Pension Funds

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Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

ANNUL REPORT 2021-2022

SCHEME E TIER I

SCHEME C TIER I

SCHEME G TIER I

SCHEME A TIER I

SCHEME E TIER II

SCHEME C TIER II

SCHEME G TIER II

SCHEME Tax Saver Tier II

Aditya Birla Sun Life Pension Management Ltd.

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Correspondence & Registered Office:

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Jupiter Mill Compound, 841, 5, Jack 1811a, Marg.
Elphinstone Road, Mumbai - 400 013

CIN: U66003MH2015PLC260801

To The subscribers.

Aditya Birla Sun Life Pension Management Limited ("the Company") presents the annual report along with the audited financial statements of the schemes for the year ended 31st Mar 2022.

During the year ended 31st Mar 2022, the Company managed the following 8 schemes under the National Pension System

- 1. Scheme E Tier !
- 2. Scheme E Tier II
- 3. Scheme C Tier I
- 4. Scheme C Tier II
- 5. Scheme G Tier I
- 6. Scheme G Tier II
- 7. Scheme A Tier!
- 8. Scheme Tax Saver Tier II

BACKGROUND OF THE TRUST, SPONSOR AND PENSION FUND MANAGEMENT COMPANY

a) THE TRUST

Pension Fund Regulatory and Development Authority ('PFRDA') was established by the Government of India on August 23, 2003 to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.

The National Pension System Trust ('NPS Trust') was established by PFRDA on February 27, 2008 with the execution of the NPS 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). Individual NPS subscribers shall be the beneficiaries of the NPS Trust.

b) SPONSOR

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is one of the leading private sector life insurance companies in India. ABSLI was incorporated on August 4, 2000 and commenced operations on January 17, 2001. As of December 2021, total AUM of ABSLI Stood at Rs.5,91,141 million. ABSLI recorded a gross premium income of Rs. 80,661 million in 9M FY 2021-22 and registering a y-o-y growth of 23% in Gross Premium with Individual Business FYP at Rs 16,161 Mn. ABSLI has a nation-wide distribution presence through 340+ branches, 7 bancassurance partners, 6 distribution channels, over 70,000 direct selling agents, other Corporate Agents and Brokers and through its website. The company has over 14,000 employees and more than 18 lac active customers.

c) PENSION FUND

Aditya Birla Sun Life Pension Management Limited (ABSLPM) is a Pension Fund registered with PFRDA vide registration no PFRDA/BirlaPF/2016 dated 23rd Feb 2016. It commenced its operation from 9th May 2017. The business has been issued fresh registration certificate dated 10th Dec 2021, by the PFRDA under new RFP 2020.

As a part of its business strategy, ABSLPM has also obtained registration as a Point of Presence (PoP), to promote/ market/ sell NPS, under regulation 3 sub regulation (1) of Pension Fund Regulatory & Development Authority (Point of Presence) Regulations, 2018.

ABSLPM is the wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited.

BASIS AND POLICY OF INVESTMENTS

The subscriptions are invested as per the investment guidelines and restrictions laid down in Investment Management Agreement (IMA) and as per guidelines prescribed by the Authority from time to time. Further, investments are also governed by internal norms laid down in the investment policy, subject to the above guidelines.

ECONOMIC SCENARIO

Domestic Economic Environment

The Union Budget surprised markets as Govt. of India printed a fiscal deficit of 6.9% (vs expectation of 6.5%) for FY22 and 6.4% for FY23 (vs expectation of 6%). The fiscal deficit numbers translate into massive borrowing numbers for the upcoming fiscal FY23 as net borrowing stands at INR 11.18tn (vs exp of INR 9-9.25tn) while gross borrowing amounts to a massive INR 14.95tn (vs exp of INR 12-12.25tn). On the monetary policy front, the RBI MPC's decision too came as a surprise to markets as the committee decided to keep key rates unchanged for now, citing concerns on growth, and emphasizing the need to keep monetary policy accommodative for as long as necessary, to support growth. Real GDP in 3QFY22 grew 5.4% (Consensus: 5.9%). The NSO revised FY2022E GVA growth estimate to 8.3% (8.6% in first advance estimate).

Global Economic Environment

As 2022 continues to unfold, two major growth risks loom large against a backdrop of alarmingly high inflation. The first risk, centered in the US, is the prospect of a policy mistake as the Fed embarks on a tightening cycle to rein in inflation, which was already running at multi-decade highs before the unfortunate Russia-Ukraine conflict delivered a sizable commodity supply shock. Whether the Fed will be able to pull off a soft landing in such a challenging macro environment—or will instead end up triggering a recession—is a growing question. The second risk, centered in Europe, is the prospect that the Russia-Ukraine conflict deals a crippling economic blow given Europe's dependence on Russian energy, which could see Europe experience a stagflationary period of persistently higher inflation and low (or even negative) growth. How US and European policymakers navigate these risks, and their growth and market consequences, are "Top of Mind".

Market Outlook

Equity

The Russia-Ukraine conflict has further exposed the vulnerabilities of the global supply chain which was still struggling to recover from the blows of the Covid-19 pandemic. The global trade is still woefully short of shipping containers & semiconductor chips among other things. Commodity prices too have been on an uptrend after bottoming out in March 2020 and have got a further leg-up this year (especially the energy commodities) due to the Russia-Ukraine conflict &sanctions on Russia. There is a risk of this spilling over to global food prices as well (natural gas is a key Input for urea production). This relentless increase in commodity prices is feeding into global inflation &is a risk for global economic upcycle. From India's standpoint, the conflict has very little direct impact on its economy. However, since it fulfils most of its energy needs via imports, the flare-up in the international crude & natural gas prices entails a risk of increasing the twin deficits (fiscal deficit + current account deficit). While the corporates had taken price hikes over last year to take care of the rise in input cost, the current spike in commodity & energy prices would take a toll on the margins in the near term. Companies with stronger pricing power will be able to pass on the impact much better. History suggests geopolitical risks and global macro shocks have been a great time to invest in Indian equities. While higher crude & other commodity prices will weigh into demand & margin pressure in the near-term we should use

this market correction as an opportunity to increase allocation to equities & align it to long-term financial goals

Fixed Income

Bond market has been on a roller coaster ride in 2022 so far. The 10-year government bond yield which was hovering around 6.35% during December 2021, spiked to 6.95% (on February 4, 2022) in the aftermath of Union Budget; and is currently trading around 6.80%. The selling in the bond market can be attributed to — a) hawkish US FED policy projecting series of rate hikes and liquidity reduction b) rising crude oil and other commodity prices c) higher than expected fiscal deficit and market borrowings by the Central Government. Going ahead yields are likely to remain under pressure due to geo-political tension, global interest rate hike scenario, higher crude oil prices and inflation and we expected bond yields to rise gradually with the RBI pursuing a normalization of the monetary policy by reducing the liquidity surplus and hiking interest rates.

INVESTMENT OBJECTIVE OF THE SCHEME

The investment objectives of NPS Scheme(s) managed by Aditya Birla Sun Life Pension Management Limited are as under:

Sr no.	Name of Scheme	Investment Objective
9	Scheme E – Tier I	To optimize returns through investments in equity shares within the
	Scheme E – Tier II	prescribed universé of stocks and money market instruments.
	Scheme C – Tier I	To optimize returns through investments in eligible fixed income
	Scheme C – Tier II	instruments within the prescribed universe and money market instruments.
	Scheme G - Tier I	To optimize returns through investments in Government and government
	Scheme G - Tier II	guaranteed securities and money market instruments.
	Scheme A – Tier I	To optimize returns through investments in: -
	¥(a. Commercial mortgage-based securities or
ļ		Residential mortgaged based securities
		b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India
		c. Asset backed securities regulated by the Securities and Exchange Board of India
		d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India
		e. Alternative Investment Funds (AIF Category I & II) registered with
		Securities and Exchange Board of India.
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	Scheme Tax Saver Tier	The objective is to optimize the returns by investing in equities shares within the prescribed universe of stocks, eligible private fixed Income instruments, Government and government guaranteed securities and money market instruments.

SCHEME PERFORMANCE AND OPERATIONS

Scheme E Tier I - Equity market instruments

Date of Inception		May 9 th , 2017	
Fund size as on 31/03/2022		Rs.234.48 crores	
NAV as on 31/03/2022	18.4118		
Performance as on 31/03/2022: -			
Period	CAGR Return%		
6	Scheme	Benchmark#	
1 Year	17.65	20.66	
3 Year	14.83	15.91	
Since Inception	13.28	14.59	

[#] BSE100 Total Return Index (TRI)

Scheme C Tier I - Credit risk bearing fixed income instruments

Date of Inception		May 9th, 2017	
Fund size as on 31/03/2022	Rs.112.01 crores		
NAV as on 31/03/2022	15.4202		
Performance as on 31/03/2022: -			
Period	CAGR Return%		
	Scheme	Benchmark#	
1 Year	6.45	6.44	
3 Year	9.33	10.20	
Since Inception	9.25	8.84	

[#] NPS - Corporate Bond Index

Scheme G Tier I - Government Securities

Date of Inception		May 9 th , 2017	
Fund size as on 31/03/2022		Rs.162.14 crores	
NAV as on 31/03/2022	14.6651		
Performance as on 31/03/2022: -			
Period	CAGR Return%		
	Scheme	Benchmark#	
1 Year	4.25	3.09	
3 Year	8.82	8.12	
Since Inception	8.13	7.32	

[#] NPS - Government Securities Index

Scheme A Tier I –Alternative Investment Funds (AIF)

Date of Inception		May 15th, 2017	
Fund size as on 31/03/2022 '		Rs.1.95 crores	
NAV as on 31/03/2022		13.7885	
Performance as on 31/03/2022: -			
Period	CAGR Return%		
29	Scheme	Benchmark#	
1 Year	10.62	NA NA	
3 Year	6.58	NA NA	
Since Inception	6.78	NA NA	

[#] No comparable indices replicating the mandate of the scheme is available due to the nascent stage of the product.

Scheme E Tier II – Equity market instruments

Date of Inception		May 9 th , 2017	
Fund size as on 31/03/2022	Rs.18.54 crores		
NAV as on 31/03/2022	18.3657		
Performance as on 31/03/2022: -			
Period	CAGR Return%*		
* 0	Scheme	Benchmark#	
1 Year	17.72	20.66	
3 Year	15.01	15.91	
Since Inception	13.22	14.59	

[#] BSE100 Total Return Index (TRI)

Scheme C Tier II - Credit risk bearing fixed income instruments

Date of Inception		May 9 th , 2017	
Fund size as on 31/03/2022		Rs. 10.12 crores	
NAV as on 31/03/2022		14.8732	
Performance as on 31/03/2022: -			
Period	CAGR Return%		
	Scheme	Benchmark#	
1 Year	6.59	6.44	
3 Year	9.07	10.20	
Since Inception	8.45	8.84	

[#] NPS - Corporate Bond Index

Scheme G Tier II - Government Securities

Date of Inception		May 9th, 2017		
Fund size as on 31/03/2022		Rs.15.48 crores		
NAV as on 31/03/2022		14.1167		
Performance as on 31/03/2022: -				
Period	CAGR Return%			
<u> </u>	Scheme	Benchmark#		
1 Year	4.44	3.09		
3 Year	8.72	8.12		
Since Inception	7.30	7.32		

[#] NPS - Government Securities Index

Scheme Tax Saver Tier II

Date of Inception		Oct 01 st , 2020	
Fund size as on 31/03/2022		Rs.0.27 crores	
NAV as on 31/03/2022		11.0995	
Performance as on 31/03/2022: -			
Period	CAGR Return%		
	Scheme	Benchmark#	
1 Year	8.21	NA	
Since Inception	2.15	NA	

[#] No comparable indices replicating the mandate of the scheme is available due to the nascent stage of the product.

LIABILITIES AND RESPONSIBILITIES OF THE PF

The Company has been appointed by PFRDA as a pension fund manager for the management of investment of the Schemes referred above and, in that capacity, makes investment decisions and manage the Scheme in accordance with the Investment Guidelines, Scheme Objectives, Investment

Management Agreement (IMA) and provisions given under the PFRDA Guidelines / regulations / rules. The transactions entered into by the Company are in accordance with the PFRDA Guidelines, IMA and code of ethics prescribed by the Trustees.

The Company has exercised necessary due diligence and vigilance in carrying out its duties under IMA and in protecting the rights and interest of the subscribers. Investment decisions have been taken with emphasis on safety and optimum returns. The Company has not dealt in any speculative transactions in dealing for investments. The Company will be responsible for the acts of omission or commissions of its employees or the persons whose services have been procured by the Company.

DISCLAIMER

Schemes permit investments partly or wholly in shares, bonds, debentures and other scripts or securities whose value can fluctuate. The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.

All investments in Pension Funds and securities are subject to market risks and the NAV of the Funds may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the funds objectives will be achieved. Past performance of the sponsor / Pension Fund Schemes / Pension Fund Manager is not necessarily indicative of future results.

The Pension Fund schemes are subject to risk relating to credit, interest rates, liquidity, trading in Equity and Debt Derivatives (the specific risk could be credit, market illiquidity, judgmental error and interest rates).



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited. – Scheme E- Tier I ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

• 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 Scheme'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 Scheme to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

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 Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in Schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673PARE

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai

Date: 24/06/2022

UDIN: 22110208 ALO DEV5379

MUMBAI FRN: 109262W/ W100673

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Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME E TIER I

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

Aditya Birla Sun Life Pension Management Ltd.

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iupiter Mill Compound, 841, Senapati Bapat Mary
Flphinstone Road, Mumbai - 400 013
CIN: U66000MH2015PLC260801

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_I AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars	Schedule	31st Mar 2022	(in Rs.) 31st Mar 2021
Liabilities			
Unit Capital	1	1,27,35,47,004	79,99,84,999
Reserves and Surplus	2	1,07,12,78,003	45,19,85,750
Current Liabilities and Provisions	3	26,55,873	28,34,603
Total	_	2,34,74,80,880	1,25,48,05,352
Assets			
investments	4	2,33,32,90,811	1,25,13,57,442
Other Current Assets	5	1,41,90,069	34,47,909
Total		2,34,74,80,880	1,25,48,05,351
(a) Net assets as per Balance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	2,34,48,25,007 12,73,54,700	1,25,19,70,748 7,99,98,500



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_I

AUDITED REVENUE ACCOUNT FOR THE	YEAR	ENDED	31st MAR 2022

Particulars	31st Mar 2022	(in Rs.) 31st Mar 2021
income		
Dividend	1,96,51,401	1,11,62,418
Profit on sale/redemption of investments	4,87,44,779	1,50,17,922
Unrealised gain on appreciation in investments	20,65,18,358	42,85,16,634
Other Income		72
Total income (A)	27,49,14,539	45,46,97,047
Expenses and losses		
Unrealised losses in value of investments	2,13,561	92,99,910
Loss on sale/redemption of investments	1,69,56,701	2,79,30,708
Management fees (including GST)	6,42,281	1,04,655
NPS Trust Fees	91,895	44,345
Custodian fees	51,159	28,711
Depository and settlement charges	6,840	3,858
Stamp Duty on Bond/Mutual Fund	-	19,498
CRA fees	9,28,421	7,70,543
Less: Amount recoverable by sale of units on account of CRA Charges	(9,28,421)	(7,70,543)
Total Expenditure (B)	1,81,62,238	3,74,31,685
Surplus/(Deficit) for the year (A-B)	25,67,52,301	41,72,65,362
Less: Amount transferred to Unrealised appreciation account	20,63,04,797	41,92,16,725
Less: Amount transferred to General Reserve	5,04,47,504	(19,51,363)
Amount carried forward to Balance Sheet		



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

	31st Mar 2022	(in Rs.) 31st Mar 2021
Schedule 1 - Unit Capital	79,99,84,999	55,36,40,016
Outstanding at the beginning of the year		37,63,90,815
Add: Units issued during the year	72,80,80,383	
Less: Units redeemed during the year	(25,45,16,378)	(13,00,45,832)
Outstanding at the end of the year (₹)	1,27,35,47,004	79,99,84,999
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	7,99,98,500	5,53,64,002
Add: Units Issued during the year	7,28,08,038	3,76,39,081
Less: Units redeemed during the year	(2,54,51,838)	(1,30,04,583)
Outstanding Units at the end of the year	12,73,54,700	7,99,98,500
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	16,66,07,177	9,20,29,473
Add: Premium on Units issued	55,10,24,838	12,02,21,519
Less: Premium on Units redeemed	(18,84,84,885)	(4,56,43,814)
Closing Balance	52,91,47,130	16,66,07,177
General Reserve		
Opening Balance	57,40,791	76,92,154
Add: Transfer from Revenue Account	5,04,47,504	(19,51,363)
Closing Balance	5,61,88,294	57,40,791
Unrealised Appreciation Account		
Opening Balance	27,96,37,782	(13,95,78,943)
Add/(Less): Transfer from/(to) Revenue Account	20,63,04,797	41,92,16,725
Closing Balance	48,59,42,579	27,96,37,782
Total	1,07,12,78,003	45,19,85,750
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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

SCHEDULES FORMING PART OF THE YEAR END	ED FINANCIAL STATEMENTS AS ON STATEMEN	(in Rs.)
Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	2,31,968	53,254
Redemption Payable	24,23,905	27,81,349
Total	26,55,873	28,34,603
Schedule 4 - Investments		
investments (Long Term and Short Term)		
Equity Shares	2,23,30,77,612	1,17,55,82,127
Others - Mutual Fund Units	10,02,13,198	7,57,75,314
Total	2,33,32,90,811	1,25,13,57,442
Schedule 5 - Other Current Assets		
Balances with bank in current account	1,39,18,122	32,46,610
Dividend Receivable	2,71,947	2,01,299
Total	1,41,90,069	34,47,909

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME E TIER I

Note 6

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Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

The financials have been prepared for SCHEME E TIER I being managed by the Company.

3 Investments

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- The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- Purchase and sale of investments are recorded as on the trade date at cost and sale price (ii)
- Rights/Bonus entitlements, if any are accounted on ex-right/ex-bonus date of the principal stock (iii)
- The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional (iv) charges.

Valuation of Investments (v)

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

S.No	Equity Instruments/ETFs	Valuation Methodology As per closing price of the Principal Stock Exchange. In
1)	Securities traded on valuation day	case, it was not traded on principal stock exchange closing price of the secondary stock exchange on a
2)	Securities not traded on valuation day	particular valuation day, the value at which it was the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
3)	Securities suspended for reasons other than corporate Actions	days, then the last traded price would be valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case to case basis in consultation with PFs, NPS Trust with prior
4)	Index Funds	Valued at latest NAV available on AMFI website. Presently previous day's Scheme NAVs are being considered at Mutual Fund houses declare NAV at 9:00 pm and PFs cu off time for NAV declaration is 8:00 pm

5)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
6)	IPO Application	IPO application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
7)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
8)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
9)	Valuation of Preference Shares	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares
10)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

Valuation of Shares on Merger, De-merger and Other Corporate Actions Events

S.No	Corporate Action Event	Valuation Methodology
1)	De-Merger	 i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on de-

		• Traded shares are to be valued at traded price • Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of demerger and the swap ratio using the following steps: a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio c. Estimated value of the entity pending listing/trading post de-merger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.
2)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate shares allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. In case of merger when company 'A' and company 'B' are merged to form company 'C', the value of ending listing company 'C' will be the total valuation price of company 'A' and company 'B' before the ex-date till the new entity company 'C' is listed and traded on a stock exchange.
3)	Buy-back of Securities	the state of the s

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

- Dividend is accounted on accrual basis and recognised on the date the share is quoted on exdividend basis
- Bonus entitled shares is recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost on the date of sale.
- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Slabs of AUM	Maximum Investment Management Fee
Upto 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%
50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

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Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NAME OF PENSION FUND

Total outstanding exposure to derivatives Total NPA provided for

Note 7

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme E TIER I

11296687.5 Name of the lost 37,750 0.52% Manufacture of clinkers and coment

Processing and blending of tea including manufacture of instant tea 12259598 INE079A01024 AMBUJA CEMENTS LTD 4858067.5 Tata Consumer Products Limited Sona BLW Precision Forgings Limited 7,150 Monaffecture of bearings, gears, gearing and driving elements
Ferging, pressing, stamping and roll-forming of metal; powder metallurgy
Monetary intermediation of commercial banks, saving banks, postal savings INE192A01025 15528799 0.66% 22,165 1540072 5 6124224 NE073K01018 3.05% 1,44,950 Bharst Forse Limited STATE BANK OF INDIA 0.26% 8.84% Manufacture of biscuits, cakes, pastries, rusks etc. 207286321.5 Britannia Industries Limited
RELIANCE INDUSTRIES LIMITED
SBI LIFE INSURANCE COMPANY LIMITED Manufacture of other patroleum n.e.c. 19131937 0.829 INE216A0103 17,060 INE00ZA01018 0.28% Life Insurance Restaurants without bars 2,525 NE123W01016 29000232 Jubilant Foodworks Limited. Manufacture of other iron and steel casting and products thereof 0.49% 11548550 13,000 TATA STEEL UMITED. 30328374.3 5324591.25 Manufacture of distilled, potable, alcoholic beverages
Manufacture of passenger cars
Manufacture of clinkers and cament 1.29% United Spirits Limited
MARUTI SUZUKI INDIA LTD 4,011 NEB54D01024 0.23% 2,475 INES85801010 1.31% 0.25% 30809950 ACC Umited.
HINDALCO INDUSTRIES LTD.
Bajaj Auto Umited
KOTAK MAHINDRA BANK LIMITED Manufacture of Aluminium from elumine and by other methods and products 5917860 Manufacture of motorcycles, scooters, mopeds etc. and their Monetary intermediation of commercial banks, saving banks. postal saving 1,620 61484719.45 9242062.5 NE038A0102 2.62% 35,057 INE917101010 0.39% 13,750 INE237A01028 INE111A01025 0.40% Freight rall transport 9293900 Container Corporation of India Limited Nanufacture of electric lighting equipment 21767626.25 Crompton Greaves Consumer Electricals Bharat Petroleum Corporation Limited Production of liquid and gaseous fuels, illuminating oils, jubricating Monetary intermediation of commercial banks, saving banks, postal savings 60,575 INE299U01018 168549161.2 7.19% 1,14,632 INE029A01011 0.30% HDFC BANK LTD 2.55% 2.16% Manufacture of beer 59732488.05 United Breweries Limited Manufacture of soap all forms HINDUSTAN UNILEVER LIMITED
Bajai Finance Limited
Titan Company Umited Other credit granting
Manufacture of Jewellery of gold, silver and other precious or base metal
Manufacture of paints and varnishes, enamels or lacquers
Manufacture of allopathic pharmaceutical preparations INE030A01027 1.03% 9,505 INE296A01024 1.42% 10,782 33208020. 0.83% INE280A01028 4,515 5,748 19393956.75 ASIAN PAINTS LTD. 2275920. Dr. Reddy's Laboratories Umited Bharti Airtel partly Pald(14:1) INFOSYS LTD EQ UltraTech Cement Umited Activities of maintaining and operating pageing Writing , modifying, testing of computer program Manufacture of clinkers and cement 8.63% 1,06,065 IN9397D01014 1.68% 3928368 5,950 4.06% 1.47% INE009A01021 95252786.55 INE481G01011 TATA CONSULTANCY SERVICES LIMITED Computer consultancy 34540100 ing , modifying, testing of computer program 2.41% HCL Technologies Limited AXIS BANK TECH MAHINDRA LIMITED Monetary intermediation of commercial banks, saving banks, postal savings 74,260 1.13% 0.85% INE860A0102 17.600 26390320 INE238A01034 Computer consultancy 20022393.6 NE669C01036 Manufacture of milk-powder, ice-cream powder and condensed milk except 4355222.4 0.19% Manufacture of milk-powder, for-cream powder and condensed mile coops:

Monetary Intermediation of commercial banks, saving banks, postal savings
Real estate activities with own or leased property

Manufacture of medicinal substances used in the manufacture of pharmacouticals:
Electric power generation by coal based thermal power plants

Electric power generation by coal based thermal power plants

Electric power generation by coal based thermal power plants NESTLE INDIA LTD 0,50% Indusind Bank Limited DLF Ltd 30,950 0.76% 25115293.5 17745750 24,670 INE271C01023 CIPLA LIMITED NTPC LIMITED 23831939.4 0.53% INE733E01010 MAHINDRA AND MAHINDRA LTD 51,700 D.53% TATA POWER COMPANY UMITED
TRENT LTD
POWER GRID CORPORATION OF INDIA UMITED
PAGE INDUSTRIES LTD Retail sale of readymade garments, hosiery goods, other articles
Transmission of electric energy
Manufacture of eli types of textile garments and dothing accessories 9,750 17846976 NE849A01020 0.19% 103 42,136 4448503.05 INE752E01010 3.18% NE761H01022 Other civil engineering projects n.e.c.

Manufacture of allopathic pharmaceutical preparations
Distribution and sale of gaseous fuels through mains LARSEN AND TOUBRO LIMITED 0.45% 2,410 0.16% DIVI'S LABORATORIES LTD INDRAPRASTHA GAS 3776278 INE361B01024 0.89% INE203G01027 Writing, modifying, testing of computer program 167761594. 7.15% NE075A01022 WIPRO LTD ry intermediation of commercial banks, saving banks, postal savings 2,29,716 0.20% 4715465 ICICI BANK LTD 3.550 Non-life insurance Manufacture of medicinal substances used in the manufacture of pharmaceuticals: ICICI LOMBARD GENERAL INSURANCE CO LTD
SUN PHARMACEUTICALS INDUSTRIES LTD
HDFC LIFE INSURANCE COMPANY LTD 42860611.25 INE765G01017 11208015 0.48% INE044A01036 20,825 Life insurance Manufacture of air-conditioning machines, including motor vehicles airconditioners Distribution and sale of gaseous fuels through mains 0.30% NE795G01014 5,625 0.45% 0.97% VOLTAS LTD
GAIL (INDIA) LIMITED
BAJAJ FINSERV LTD
MUTHOOT FINANCE LIMITED 10442558.5 67,090 22673338.05 INE129A01019 Other credit granting 6581547.75 0.28% INE91810101B Other credit granting Other credit granting
Manufacture of insecticides, rodenticides, fundicides, herbicides
Manufacture of hair oil, shampso, hair due etc.
Activities of specialized institutions granting credit for house purchases
Manufacture of commercial vehicles such as vans, formes, over-the-road
Nasudacture of other substance companyates. 0.47% 11082240 14,400 0.48% UPL LIMITED

Dabur India Limited

HOUSING DEVELOPMENT FINANCE CORPORATION
ASHOX LEYLAND LTD 21,000 11260200 94231958.4 4.02% 13331325 0.57% ,13,700 INE001A01036 0.42% NE208A01029 250 Manufacture of other electronic components n.e.c 0.46% Honeywell Automation India Ltd INE671A01010 INE121A01024 15,130 10870148.5 CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY
Stree CEMENT LIMITED Manufacture of other cement and plaster n.e.c.
Manufacture of other cement and plaster n.e.c.
Manufacture of motorcycles, scooters, mopeds etc. and their 7353975.6 306 3,790 0.40% NE070A01015 18239187.5 0.78% Manufacture of commercial vehicles such as vans, lorries, over-the-road NE066A01021 EICHER MOTORS LTD 42,050 INE155A01022 INE154A01025 TATA MOTORS LTD 2,23,720 56075418 Manufacture of digarettes, digarette tobacco
Manufacture of engines and turbines, except aircraft, vehicle
Activities of maintaining and operating pageing
Manufacture of radar equipment, GPS devices, search, detection, navig ITC LTD
CUMMINS INDIA LIMITED
BHARTI AIRTEL LTD 8757353 0.37% 2.16% 67,232 INE298A01020 10308120 0.44% INE397D01024 48,900 BHARAT ELECTRONICS LIMITED 2,23,30,77,612.40 95.23% Subtotal A Market Value Money Market bistruments: Nil 100213198.3 4.27% - Treasury Bills - Money Market Mutual Funds Nil - Certificate of Deposits / Commercial Papers NII - Application Pending Allotment - Bank Fixed Deposits (< 1 Year) 0.49% 11534193.52 NCA **Net Current assets** 11,17,47,392 Sub Total B 2,34,48,25,004 GRAND TOTAL (sub total A + sub total B) 18,411800 Net Asset Value Net asset value last month 18.296500 Total Investment in Infrastructure

of Portfalla

0.48%

Warhet Value

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

HEMI e 8		31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
No.	Particulars	3151 mar 4444	9 / W P / W P / W	
1	NAV Per Unit (Rs.)* Open High Low End	15.6499 19.4018 15.2557 18.4118	9.2901 16.2484	NAV = (Market value of scheme investments + current assets - current liability and provisions, it any)? (no. of scheme units outstanding) Closing NAV as on 1st April of the Current F Y Highest NAV during the F Y Lowest NAV during the F Y Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Managament (Rs. in Lakhs) End	23,448.25	-	Closing AUM as on 31st March of the Current F Y AUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of
	Average (AAUM)	18,381.86		calendar days in the relevant F Y)
3	Gross Income as % of AAUM	15%	51%	Gross Income = Total Income as per Rovenue Account
4 a b	Expense Ratio Total Expense as % of AAUM (Scheme wise) Management Fee as % of AAUM (Scheme Wise)	0.99% 0.05%	0.01%	Total Expenses = Total Expenses as per Revenue Account IM fees (including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	14%		Net income = Surplus / Deficit as per Revenue Account Portfolio Turnover = Total of sale or purchase, whichever is lower, divide
•	Portfolio turnover ratio	18.00%	16.24%	by ANUM. (Investment in liquid mutual fund is excluded from the turnover as the s is primarily for tiquidity management)
7	Returns (%)* Compounded Annualised Yield			-
	Last 1 Year Bench Mark	17.65% 20.66%	68.64% 73.48%	CAGR = ((1+ cumulative return)*n) -1
	Last 3 Years Bench Mark	14.63% 15.91%		(where n=365/np. of days)
	Since Launch of the scheme (15.05.2017)	13.28%	12.189	·

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST Notes to Accounts.

9 Investments9.1 All investments of the scheme are in the name of the NPS trust.

9.2 At the end of the financial year, there are no open positions of derivatives in the scheme

	Security particulars	The Schemes investments made in associates and Group
	no of shares/bonds	companies as on Mar 31, 2022
0	Cost Market Value (Crs)	11.00.000
	no of shares/bonds	
c	Cost Market Value (Crs)	31-03-2021

NP.	Security particulars	9.3 As on the date of Balance sheet, the scheme does not have
	Value of security	any investments which can be cate
0	Cost	gorized as NPA 31-03-207
	Market Value (Crs)	2
9	Cost Market Value (Crs)	31-03-2021

As on 31.03.2022	28.89 0.93 27.86	161.06 211.71 24.83 22.78 185.89 234.48	50.65 27.58% 2.05 1.12% 48.59 28.47%	Unrealised Gain/Lass
As on 31.03.2022 As on 31.03.2022	Rs in Crs	Cost Market Value (Crs)	% to AAUM	71
State Cilibalizat Countries of an electricism for any factorism and an electricism an	VICTOR SV	As on 31.03.2022	n 31.03.2022	Asc
	1000		and the same of th	All Lingings Ages and hercesseen miss

9.5 Approprie value of purchase and sale with percentage to average assets (Rs in Lakhs)

138.857	18.00%	% to average Net Asset Value
12,423	3,305	Sale of Investment
177,247	62.54%	6 to average Net Asset Value
15,/30	11,483	turchase of Invastment
8,876	18,362	verage Net Asset Value
31,03,2021	31.03.2022	Particular

10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

List of relation Party

Grashm industries: Limited Ullimate Holding Company of the PFM Adhya Birta Captial Limited Adhya Birta Captial Limited (100%) Sponsor

Adhya Birta Sun Life Pension Management Limited PFM

Following are the transaction with Associates & Group comp.

Name of related party

Aditya Birla Sun Life Pension Management Ltd Name of Related Party
Aditya Birta Sun Life Pension Management Limited FY 2021-22(Ant in Rs) FY 2020-21(Ant in Rs) 6,42,077 69,873 31.03.2022 8,42,281

Particular Investment Management Fees payable Balance with Aditya Birta Sun life Pension management Ltd

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve 11 Unit Capital

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0

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0

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0

Based on confirmation from CRA the number of units as at the year end are 127354700

	As on 31.03.2021	18.4118
	As on 31.03.20;	(Rş)
12 Unit NAV	Particular	NAV per unit

- 13 Details of sectoral classification of investment has been appended as part of notes 8
- 14 The scheme has no contingent liability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary



S.C.Bhargava (Director)

24th JUNE 2022

MUMBAI

THE GOOD IN

Shri Dinesh Kumar Mehrotra

* Isuni 4



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion'

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We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited – Scheme C- Tier I ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

• 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 Scheme'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 Scheme to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in Schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W1006730

Gaurav Sarda

Partner

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Membership No. 110208

Place: Mumbai,

Date: 24/06/2022

UDIN: 22110208 ALOCIB8073

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Pension Funds

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Aditya Birla Sun Life Pension Management Ltd



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME C TIER I

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

Aditya Birla Sun Life Pension Management Ltd.

+91 22 6723 9100

care.pensionfunds@adityabirlacapital.com | https://pensionfund.adityabiralcapital.com

Correspondence & Registered Office:
One World Center, Towar - 1, 18 Tolor,
Iupiter Mill Compound, 844, Senapet Bapat Marg.
Elphinstone Road, Mumbai - 400 013
EIN: U66000MH2015PLC250801

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_I AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars	Schedule	31st Mar 2022	(in Rs.) 31st Mar 2021
Liabilities			
Unit Capital	1	72,64,16,718	37,75,44,129
Reserves and Surplus	2	39,37,29,087	16,93,84,461
Current Liabilities and Provisions	3	14,86,083	12,52,560
Total	Ξ	1,12,16,11,888	54,81,81,150
Assets			
investments	4	1,07,98,94,989	52,93,82,108
Other Current Assets	5	4,17,18,899	1,87,99,043
Total	_	1,12,16,11,888	54,81,81,150
(a) Net assets as per Baiance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	1,12,01,45,808 7,28,41,872	54,89,28,591 3,77,54,413



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_I AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		3,10,72,581
interest	5,87,63,638	
Profit on sale/redemption of investments	88,84,060	4,47,858
Unrealised gain on appreciation in investments	-	54,47,805
Other income		102
Total income (A)	6,58,47,698	3,69,88,147
Expenses and losses		
Unrealised losses in value of investments	1,44,16,791	
Loss on sale/redemption of investments	6,03,290	*
Management fees (including GST)	4,04,060	50,407
NPS Trust Fees	42,792	21,359
Custodian fees	27,729	13,969
Depository and settlement charges	5,827	2,375
Stamp Duty on Bond/Mutual Fund	-	10,518
CRA fees	3,87,195	3,58,515
Less: Amount recoverable by sale of units on account of CRA Charges	(3,87,195)	(3,58,515)
Total Expenditure (B)	1,55,00,489	98,627
Surplus/(Deficit) for the year (A-B)	5,01,47,209	3,68,69,520
Less: Amount transferred to Unrealised appreciation account	(1,44,16,791)	54,47,805
Less: Amount transferred to General Reserve	6,45,64,000	3,14,21,714
Amount carried forward to Balance Sheet		
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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

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NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_I SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 1 - Unit Capital 37.75.44,129 28.48.40.288 Add: Units issued during the year 46.08.78,814 17.25.44,842 Less: Units redeemed during the year (11.18,04,325) (5.68.41,001) Outstanding at the end of the year (*) 72,84,16,718 37.75.44,129 Outstanding units at the end of the year (*) 3.77,54,413 2.04,84,029 Add: Units saued during the year 4,60,67,691 1.72,54,84 Less: Units redeemed during the year (1.11,80,433) (59,84,100) Outstanding Units at the end of the year 7,26,41,672 3,77,54,413 Schedule 2 - Reserves and Surplus 4,50,67,691 1,72,54,484 Unit Premium Reserve 8,51,00,011 3,69,11,193 Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 8,51,00,011 3,69,11,193 Add: Transfer from General Reserve 25,92,97,428 6,51,00,011 Closing Balance 8,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 8,45,64,000 3,14,21,714 Less: Transfer from Revenue Account 1,72,84,954 1,18,37,148	and the Bookst	31st Mar 2022	(in Rs.) 31st Mar 2021
Add: Units issued during the year		37,75,44,129	28,48,40,288
Cases Lunta Preference Lunta	- 6	48,08,78,914	17,25,44,842
Case		(11,18,04,325)	(5,98,41,001)
Castanding at the end of the year 3,77,54,413 2,84,84,029 Cutstanding units at the beginning of the year 4,80,67,891 1,72,54,484 Less: Units redeemed during the year (1,11,80,433) (59,84,100) Cutstanding Units at the end of the year 7,26,41,672 3,77,54,413 Cess: Units redeemed during the year (1,11,80,433) (59,84,100) Cutstanding Units at the end of the year 7,26,41,672 3,77,54,413 Checkle 2 - Reserves and Surplus Cutstanding Units at the end of the year 7,26,41,672 3,77,54,413 Checkle 2 - Reserves and Surplus Unit Premtum Reserve			37,75,44,129
Outstanding units at the beginning of the year 3,77,54,413 2,64,84,029 Add: Units Issued during the year 4,60,67,691 1,72,54,484 Less: Units redeemed during the year (1,11,80,433) (59,84,100) Outstanding Units at the end of the year 7,26,41,672 3,77,54,413 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve Closing Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve 13,15,63,497 8,69,99,496 Unrealised Appreciation Account 1,72,84,954 1,16,37,148 Add: Adjustment for Previous years unrealised appreciation reserve 4,44,16,791 54,47,805 Closing Balance 1,72,84,954 1,18,33,445			
Outstanding units at the beginning of the year 4,80,67,891 1,72,54,484 Less: Units redeemed during the year (1,11,80,433) (59,84,100) Outstanding Units at the end of the year 7,26,41,672 3,77,54,413 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve 25,92,97,428 8,51,00,011 Closing Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,84,000 3,14,21,714 Less: Transfer to Unit Premium Reserve 13,15,63,497 8,69,99,496 Closing Balance 17,2,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve 4,44,16,791 54,47,805 Closing Balance 1,72,84,954 1,18,37,448 Add: Less: Transfer from/(to) Revenue Account 1,72,84,954 1,72,84,954		2 77 5 <i>4 4</i> 13	2 64 84 029
Add: Units issued during the year (1,11,80,433) (59,84,100) Outstanding Units at the end of the year 7,26,41,672 3,77,64,413 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve Closing Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,16,63,497 8,69,99,496 Unrealised Appreciation Account Opening Belance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954 Closing Balance 1,72,84,954 1,153,84,854			
Less: Units redeemed during the year 7,26,41,672 3,77,54,413 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,2,277) (2,32,46,870) Add: Transfer from General Reserve Closing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,84,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 6,69,99,496 Unrealised Appreciation Account 7,284,954 1,16,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add: (1,44,16,791) 5,47,284,854 Closing Balance 28,68,162 1,72,84,954 Closing Balance 1,72,84,954 1,72,84,954	Add: Units Issued during the year	•	
Outstanding Units at the end of the year Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units Issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve Closing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 8,45,40,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,89,99,496 Unrealised Appreciation Account 172,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add: Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,81,62 1,72,84,954	Less: Units redeemed during the year		
Reserves and Surplus Unit Premium Reserve 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve Closing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,69,99,496 Unrealised Appreciation Account Opening Belance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	Outstanding Units at the end of the year	7,26,41,672	5,77,54,415
Unit Premium Reserve 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve 25,92,97,428 8,51,00,011 General Reserve 8,69,99,496 3,55,77,781 Opening Balance 6,45,84,000 3,14,21,714 Less: Transfer from Revenue Account 6,45,84,000 3,14,21,714 Less: Transfer to Unit Premium Reserve 13,15,63,497 8,69,99,496 Unrealised Appreciation Account 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954 Closing Balance 1,72,84,954 1,72,84,954	Schedule 2 - Reserves and Surplus		
Opening Balance 8,51,00,011 3,69,11,193 Add: Premium on Units issued 23,04,19,694 7,14,35,688 Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve 25,92,97,428 8,51,00,011 General Reserve 0 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve 13,15,63,497 8,69,99,496 Unrealised Appreciation Account 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954 Closing Balance 28,68,162 1,72,84,954	Reserves and Surplus		
Add: Premium on Units issued Less: Premium on Units redeemed (5,82,22,277) Add: Transfer from General Reserve Closing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,89,99,496 Unrealised Appreciation Account Opening Balance 1,72,84,954 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance	Unit Premlum Reserve		
Less: Premium on Units redeemed (5,82,22,277) (2,32,46,870) Add: Transfer from General Reserve Ciosing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 8,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,69,99,496 Unrealised Appreciation Account Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	Opening Balance	8,51,00,011	3,69,11,193
Add: Transfer from General Reserve Ciosing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Ciosing Balance 13,15,63,497 8,69,99,496 Unrealised Appreciation Account Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Ciosing Balance 28,68,162 1,72,84,954	Add: Premium on Units issued	23,04,19,694	7,14,35,688
Ciosing Balance 25,92,97,428 8,51,00,011 General Reserve Opening Balance 6,89,99,496 3,55,77,781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,69,99,496 Unrealised Appreciation Account Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	Less: Premium on Units redeemed	(5,82,22,277)	(2,32,46,870)
Closing Balance General Reserve General Re	Add: Transfer from General Reserve	•	
Opening Balance 6,89,99,496 3,55,77.781 Add: Transfer from Revenue Account 6,45,64,000 3,14,21,714 Less: Transfer to Unit Premium Reserve	Ciosing Balance	25,92,97,428	8,51,00,011
Add: Transfer from Revenue Account 6,45,84,000 3,14,21,714 Less: Transfer to Unit Premium Reserve Closing Balance 13,15,63,497 8,89,99,496 Unrealised Appreciation Account Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	General Reserve		
Less: Transfer to Unit Premium Reserve Closing Balance	Opening Balance	6,89,99,496	3,55,77,781
Closing Balance 13,15,63,497 8,69,99,496 Unrealised Appreciation Account 1,72,84,954 1,18,37,148 Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	Add: Transfer from Revenue Account	6,45,64,000	3,14,21,714
Unrealised Appreciation Account Opening Balance Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account Closing Balance 28,68,162 1,72,84,954	Less: Transfer to Unit Premium Reserve		
Opening Balance 1,72,84,954 1,18,37,148 Add: Adjustment for Previous years unrealised appreciation reserve (1,44,16,791) 54,47,805 Add/(Less): Transfer from/(to) Revenue Account 28,68,162 1,72,84,954 Closing Balance 1,72,84,954 1,83,84,461	Closing Balance	13,15,63,497	8,69,99,496
Add: Adjustment for Previous years unrealised appreciation reserve Add/(Less): Transfer from/(to) Revenue Account Closing Balance 28,68,162 1,72,84,954	Unrealised Appreciation Account		
Add/(Less): Transfer from/(to) Revenue Account (1,44,16,791) 54,47,805 Closing Balance 28,68,162 1,72,84,954	Opening Balance	1,72,84,954	1,18,37,148
Closing Balance 28,68,162 1,72,84,954	Add: Adjustment for Previous years unrealised appreciation reserve		
20.27.20.097 16.93.84.461	Add/(Less): Transfer from/(to) Revenue Account	(1,44,16,791)	54,47,805
Total 39,37,29,087 16,93,84,461	Ciosing Baiance	28,68,162	1,72,84,954
	Total	39,37,29,087	16,93,84,461

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_J
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 3 151 MAY 2022 (In Rs.)			
Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	31st Mar 2021	
Current Liabilities			
Sundry Creditors for expenses	1,18,108	23,572	
Redemption Payable	13,49,974	12,28,988	
Total -	14,66,083	12,52,560	
Schedule 4 - Investments			
Investments (Long Term and Short Term)			
Debentures and Bonds Listed/Awaiting Listing	99,12,79,420	50,91,88,755	
Others - Mutual Fund Units	8,86,15,569	2,01,95,353	
Total	1,07,98,94,989	52,93,82,108	
Schedule 5 - Other Current Assets		47.40.000	
Balances with bank in current account	59,76,120	13,42,090	
Outstanding and accrued income	3,57,40,779	1,74,58,953	
Total	4,17,16,899	1,87,99,043	

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NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME C TIER I

Note 6

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Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

3 Investments

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- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under subclause (b) of subsection (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these	Type of Security/Instrument	Valuation methodology
2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed		
henceforth.		

		Total Constitions
	All Instruments/	Traded Securities:
1)	Securities with residual	The traded price shall be taken subject
'	maturity of more than 30	to the fulfillment of the conditions
<u> </u>	days	practiced/adopted by the valuation
		agency after consultation with NPS
1		Trust and PFs.
!		Non-Traded Securities:
ļ,		The securities shall be valued on the
		basis of scrip level prices released by
		the valuation agency in consultation
		with NPS Trust and PFs.
}		Purchase of new securities:
	1	In case of new security purchased for
		which price is not available, such
ļ		security shall be valued on the basis of
		scrip level price (for coupon bearing
1		securities) / scrip level yield (for
		discounted securities) at which the
		securities are purchased.
İ	All Instruments/	The securities will be valued by
2)	Securities with residual	amortization on a straight-line basis to
	maturity of up to 30	maturity from last valuation price as
	days	long as it is within the prescribed range,
		(presently ±0.025%, i.e. ± 2.5 basis
1		points) of the reference price provided
		by the valuation agency

Valuation policy for securities below investment grade (securities which were of investment grade at the time of purchase, but which have fallen below the investment grade):

In the cases of securities below BBB -, the same shall be valued as below:

- All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.
- All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered

Valuation of Mutual Fund Units

 Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

• Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

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The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Maximum Investment Management Fee
0.09%
0.06%
0.05%
0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

0

0

0

0

0

0

0

An investment is regarded as non-performing, if interest/principal or both amounts has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due.

Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non-Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

1110049

NATIONAL PENSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME C TIER. J

7	Particulars	31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
Vo.	Particulars			
	NAV Per Unit (Rs.)*			NAV = (Market value of achieve investments + current assets - current flability and provisions, if any) / (no. of achieve units outstanding)
	L	14.4865	13.1868	Closing NAV as on 1st April of the Current F Y
	Open High	15.4202	14.5515	Highest NAV during the FY
	Low	14.4893	12.6983	Lowest NAV during the FY Closing NAV as on 31st March of the Current FY
	End	15.4202	14.4865	Closing NAV as on 31st major of the Garden
ł	Closing Assets Under Management (Rs. in Laths)	11,201.46	5,469.29	Closing AUM as on 31st March of the Current FY AAUM = (Aggregate of the delly AUM in the relevant FY) / (no. of
				calendar days in the relevant F Y)
	Average (ÅAUM)	8,572.70		
	Gross Income as % of AAUM	8%	9%	Gross tncome = Total Income as per Revenue Account
	Expense Ratio	1,81%	0.034	Total Expenses = Total Expenses as per Revenue Account
	Total Expense as % of AALIM (Scheme wise)	0.05%	0.02%	IM fees (including applicable Taxes) as per Revenue Account
ь	Management Fee as % of AAUM (Scheme Wise)	0.05%	-	
	Net Income as a percentage of AAUM	5.85%	8.62%	Net Income = Surplus / Deficit as per Revenue Account
•	Mat alcoure so a borocours.	ì		Portfolio Turnover = Total of sale or purchase, whichever is lower, div
				by AAIM
6	Portfolia turnever ratio	27.74%	42.05%	(investment in liquid mutual fund is excluded from the turnover as the is primarily for liquidity management)
		ĺ		is bimary to advanty management
7	Returns (%)* Compounded Annualised Yield			
		8.45%	9.86%	
	Lest 1 Year Bench Merk	6.44%	12.56%	
	Bench MBK			CAGR = ((1+ cumulative return)*n) -1
	Last 3 Years	9.33%	9.88%	(where n=365/no, of days)
	Bench Mark	10.20%	10.52%	1
			9.98%	1
	Since Launch of the scheme (15.05.2017)	9.25%	9.96%	'[

NAME OF PENSION FUND SCHEME NAME MONTH

0

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED Schome C TIER I 31st May 2022

Note 8		No. of the Control of the Control	Quantity M.	akat Valine 2	of Portfolia II	
15894 14hr	Name of the Instrument	Industry / Sectoral Cassibitation Other credit granthy	9	9425268 18348703.75	1.64%	ICRAJAAA ICRAJAAA
INEZ3SP07894	9.30% LAT INFRA DEBT FUND 5 July 2024 9.64%POWER GRID CORPN OF INDIA LTD 31-May-2026	Transmission of electric energy	13	5183025	0.46%	ICRAJAAA
INE752E07IL7 INE537P07430	9.25 % INDIA INFRADEBT 19.06.2023	Other monetary intermediation services n.e.c.	20	19884340		ICRA]AAA
INE053F08122	6.92 KIRFC 29-Aug-2031	Other credit granting	5	5044200		CRAJAAA
INE134E08JD1	7.10 % PFC 08.08.2022	Other credit granting	1	1073716		RISIL AAA
INE202E07062	9.02% IREDA 24 Sep 2025	Other credit granting Construction and maintenance of motorways, streets, roads, other vehicus	2	2065064 50175657	4.45%	RISIL AAA
INE906807HG7	7.49% NHAI 1 Aug 2029	Other monetary intermediation services n.e.c.	49	20475863	1.83%	ICRAJAAA
INE261F08BM7	7.41% NABARD(Non GOI) 18-149-2029 8.75% RURAL ELECTRIFICATION CORPORATION 12-149-2025	Other credit granting	21	21940548	1.96%	CRISIL AAA
INE020808443 INE906B07HH5	7 70% NHAI 13 Sep 2029	Construction and maintenance of motorways, streets, roads, other vehicus	1	10659180	0.95%	ICRAJAMA
INE001A07P83	8.44% HOUSING DEVELOPMENT FINANCE CORPORA 01-June-2026	Activities of specialized institutions granting credit for house purchases Activities of specialized institutions granting credit for house purchases	2	2153970		ICRAJAAA
INEGO1A07FG3	e per HDEC led 8 Apr 2025	Other monetary intermediation services n.e.c.	50	52801750		ICRA AAA
INES14EORFGS	UT.62% EXPORT IMPORT BANK OF INDIA 01-Sept-2026	Electric power generation by coal based thermal power plants	2	2040238 52329600	4.67%	CRISIL AAA
INE733E07IB6	8.84% NTPC 4 Oct 2022	" Other chill engineering projects n.e.c.	50 50	49233950		ICRAJAAA
INEO18ADBBA7	07.70% LARSEN AND TOURRO LTD 28-April-2025 05.45% NTPC 15-Oct-2025	Electric power generation by coal based thermal power plants	2	2142444		HERAJAAA
INE134E08CP0	08.80% POWER FINANCE CORPORATION 15-Jan-2025		5	5028650		ICRA AAA
INE906807FT4	7.27 % NHAI 06.06.2022	Construction and maintenance of motorways, streets, roads, other vehicul	7	7369362		CRISIL AAA
INEGGOADBBY6	8.45 % SUNDARAM FINANCE 21.02.2028	Financial lessing Other monetary intermediation services n.e.c.	2	2027748 2098648		[ICRA]AAA
INE261F08BZ9	07.27% NÁBARD 14-Feb-2030	Other credit granting	2	11266430	1.01%	ICRAJAAA
INE134E08JP5	7.85% PFC 03:04.2028. 9:25% PGC DEC 26	Transmission of electric energy	10	10931440	0.98%	CRISIL AAA
INE752E07JM3 INE206008170	109 18% NUCLEAR POWER CORPORATION OF INDIA LTD 23-188-2023	Transmission of electric energy	6	8198864	0.73%	IND AA+
INE535H08553	11 AG % FULLERTON INDIA CREDIT CO LTD 28-Oct-2022	Other credit granting	7	7545776	0.67%	(ICRAJAAA (ICRAJAAA
INE 134 EDUCSA	08.90% POWER FINANCE CORPORATION 15-03-2025	Other credit granting Construction and maintenance of motonways, streets, roads, other vehicus	50	49566900		[ICRA]AAA
INESOSBO7JA6	6.87% NHAI 14-April-2032	Artivities of specialized institutions granting credit for noise partnesss	20	21715940 4393616	0.39%	[ICRA]AAA
INE031A08707	8.37% HUDCO GOI 23 Mar 2029 (GOI Service)	Electric power peneration by hydromacune power plants	50	54393200	4.86%	(ICRA)AAA
INEB48E07484	8.78% NHPC 11 Feb 2028 8.55% RFC 21 Feb 2029	Other credit granting	6	6658872		CRISIL AAA
INEOS3F07BAS INE261F08AZ1	I SAKNABARD 30 Jan 2034.	Other monetary intermediation services n.e.c.	37	40848851		JICRAJAAA
INE002A08534	9.05% Reliance Industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	5	5498560		(ICRA)AAA
INE002A08542	8.95% Reliance Industries 9 Nov 2028	Manufacture of other petroleum n.e.c. Activities of specialized institutions granting credit for house purchases	4	4348708		CRISIL AAA
INE031A08699	8.41% HUDCO GOL 15 Mar 2029 (GOI Service)		25	26324000 6425424	0.57%	[ICRA]AAA
NE062A08165		A -ot the of encolational institutions granting credit for notice purchases	6 8	8210864	0.73%	[ICRA]AAA
INE001A07M54		Electric power generation by coal based thermal power plants	1	1023583	0.09%	IND AA+
INE733E07KL3	o area Eutherton Inclia Credit 25 Apr 2023	Other credit granting Production of liquid and gaseous fuels, litural nating oils, lubricating		7959328		[CRA]AAA
INEGSAADB101	6.09% HPCL 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fueld, illuminating out, name and Transmission of electric energy	5	5694375		CRISIL AAA
1NE752E07LR8	9.30% PGC 04-5mpt-2029	Activities of specialized institutions granting credit for house purchases	6	6212598 9567900	0.33%	[ICRA]AAA
INE115A070S1	9.00% LIC Housing 9 Apr 2023	Other monetary Intermediation services n.e.c.	9	9567900 5338730	0.48%	[ICRA]AAA
INES14E08FQ4		Other monetary Intermediation services n.e.c.	3	6553692	D.59%	(ICRA)AAA
INES14E08DGC	9,50% EXIM 3 Dec 2023 8,54% REC GOI 15-Nov-2028 (GOI SERVICE)	* Out	12	6379548	0.57%	[ICRA]AAA
INEDO1A07NPE		Activities of specialized institutions granting credit for house purchases	5	5178040		CRISIL AAA
INE115A07DTS	8.89% LIC Housing 25 Apr 2023	Activities of specialized institutions granting credit for house purchases	5	5171340		(ICRA)AA+
INE121A080E	8.80% Choia Investment & Finance 28 Jun 27	Other credit granting	6	6340032	0.57%	ICRAJAAA ICRAJAA+
INE134E08JG4	7 cSat Power Finance Corporation 22-Nov-2027	Other credit granting Other credit granting	1	1024594 13679549		(ICRA)AAA
INF121A08OA		Activities of specialized institutions granting credit for house purchases	13	3354024	0.30%	[ICRA]AAA
INE001A07587		Other credit granting	9	10073538	0.90%	CRISIL AAA
INE134E0800		Transmission of electric energy		5369855		IICRAJAAA
INE906807GP		Construction and maintenance of motorways, streets, roads, other value	40	8202712	0.73%	[ICRA]AAA
INER48E07AW	7 7 38KNHPC 03.01.2029	Electric power generation by hydroelectric power plants Transmission of electric energy	25	24695025	2.20%	(ICRA)AAA (ICRA)AAA
INE206D0847	6.80% Nuclear Power Corporation of India Limited 24-Mar-2031	Claritic power concretion by hydroelectric power plants	130	14346007		IND AAA
INE848E0747E	8.78% NHPC 11-Sept-2027	Other financial service activities, except insurance and person in	1,300	1323722.4 5638610		CRISIL AAA
INET74DOSMI		Transmission of electric energy	5 7	7343028	0.66%	[ICRA AAA
INE20600816	4 7 36% PGC 170ct 2026	Transmission of electric energy	1	1006735	0.09%	CRISIL AA
INE752E07OC	9 10% PNB HOUSING FINANCE LTD 21.12.2022	Activities of specialized institutions granting credit for house purchases	17	17789327	1.59%	CRISIL AAA
INE115A070F	E 17 cont LC Hawking 12 July 2029 Put Option (12July2021)	Activities of specialized institutions granting credit for house purchases Production of liquid and gaseous fuels, Illuminating oils, jubricating	1	975078	0.09%	[ICRA]AAA
INE094A0809	6.63% HPCL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of Equid and gaseous rues, intermised one, retaining Other credit granting	1	1108838		[ICRA]AAA
INE134E08DB	8 8.85% PFC 15.06.2030	Other credit granting	4	4386072 2218594		CRISIL AAA
INE134E08JR		Transmission of electric energy	2	1058426		[ICRAJAMA
INE20600818		Transmission of electric energy	100	10798000	0.96%	JICRAJAAA
INE752E07KZ	9 8.85% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	1	1067472	0.10%	[ICRA]AAA
		Transmission of electric energy	6			(ICRA)AAA
I INF757F07IO				6232716		
INE752E07IO	7.93% PGC 20.05.2026 5. 7.54% IRFC 29 Jul 2034	Other credit granting	ing 10	9780210	0.87%	[ICRA]AAA
INEOS FORBT	7.93% PGC 20.05.2026 5 7.54% IRFC 29 Jul 2034 8 6.45%/CICI Bank (Infrastructure Bond) 15.06.2028	Other credit granting Monetary intermediation of commercial banks, saving banks, postal sav Monetary intermediation of commercial banks, saving banks, postal sav	ing 10	9780210 8853300	0.87% 0.79%	CRISIL AAA
INEOS FO7BT INEOSOAOBUE INEOS ZAOB 23	7,93% PGC 20,05,2026 7,54% IBFC 29 Jul 2034 8 6.45% EUGLIG Bank (Infrastructure Bond) 15,06,2028 1 6.80% SBI Baselli Tier II 21 Aug 2035 Call 21 Aug 2030	Other credit granting Monetary intermediation of commercial banks, saving banks, postal sav Monetary intermediation of commercial banks, saving banks, postal sav Other monetary intermediation services n.e.c.	10 9 5	9780210 8853300 5352930	0.87% 0.79% 0.48%	
INEGS 1FO7BT INEGS AGE INEGS AGE INE 261FORAD	1 7-39K PGC 20.05.2026 5 7-545 (REC 29 Jul 2034) 6 6-45NGCIC Bank (Infrastructure Bond) 15.06.2028 6 6-45NGCIC Bank (Infrastructure Bond) 15.06.2028 6 8-205 KBB BaselT IVE II 21 Aug 2035 CBI 21 Aug 2030 8 8-205 KBBAND 06.03.2078 (BOI Service)	Other credit granting Monoctary Intermediation of commercial banks, saving banks, postal sav Monetary Intermediation of commercial banks, saving banks, postal sav Other monetary intermediation services n.e.c. Activities of specialized institutions granting credit for house purchases	10 9 5	9780210 8853300	0.87% 0.79% 0.48% 0.10% 0.44%	CRISIL AAA CRISIL AAA [ICRA]AAA
INEOS SFO7BT INEOSOAOBUE INEOSCAOB23 INE261FORAD INE115A071S	7.99K PGC 20.05.2026 7.54K IBFC 29 Jul 2034 5. 6.45N4GCI Bank (Infrastructure Bond) 15.06.2028 6.45N4GCI Bank (Infrastructure Bond) 15.06.2028 6.400K S88 BaseB TPE II 21 May 2035 Call 21 May 2030 6.200K NABARAD 00.39.2026 (S00 Service) 6.405K LIC Housing 29 Jun 2026	Other credit granting Monetary intermediation of commercial banks, saving banks, postal sav Monetary intermediation of commercial banks, saving banks, postal sav Öther munistary intermediation services n.e.C. Activities of specialized institutions granting credit for house purchases Construction and mainterance of motomyrs, streets, roads, other valid	10 9 5	9780210 8853300 5352930 1064534	0.87% 0.79% 0.48% 0.10% 0.44% 0.44%	CRISIL AAA CRISIL AAA CRISIL AAA IICRAJAAA
INEOS 1 FO 7 BT INEO 90 A 0 B U INEO 5 A 0 B 2 B U INE 2 6 1 F 0 B A 0 B U INE 1 1 5 A 0 7 I S INE 90 6 B 0 7 I D	7.99K PGC 20.05.2026 7.54K IBFC 29 Jul 2034 5. 6.45WGCCI Bank (Infrestructure Bond) 15.06.2028 6.45WGCCI Bank (Infrestructure Bond) 15.06.2028 6.200K NABAND 09.33.2028 (GOI Service) 6.200K NABAND 09.33.2028 (GOI Service) 6.46K LIC Housing 29 Jun 2026 6.99K WHAN 29 June 2035 6.15 K EQMO 50.9.2025	Other credit granting Monetary intermediation of commercial banks, saving banks, postal sav Monetary intermediation of commercial banks, saving banks, postal sav Monetary intermediation of commercial banks, saving banks, postal sav Other monetary intermediation services in e.e. c. Activities of specialized banksitions granting credit for house purchases Construction and minimum or motomarys, streets, made, other vehic Other monetary intermediation services in the con-	10 9 5 1 1 1	9780219 8853300 5352930 1064534 4955705 5325255 8851689	0.87% 0.79% 0.48% 0.10% 0.44% 0.44% 0.74%	CRISIL AAA CRISIL AAA CRISIL AAA [ICRA]AAA [ICRA]AAA CRISIL AAA
INEOS SFO7BT INEOSOAOBUE INEOSCAOS 23 INE 26 SFORAD INE 115 AO 715	1 7-39% PGC 20.05.2026 5 7-54% IRC 29 Jul 2034 5 6.55% ICC 29 Jul 2034 6 8.55% ICC 8 ank (Infrastructure Bond) 15.06.2028 6 2.05% NABAND 09.03.2078 (SOI Service) 1 8.40% ICC Rousing 29 Jun 2026 6 8.95% NAN 29 June 2035 6 8.15 % DUM 05.03.2025 8 8.15 % DUM 05.03.2025 9 8 8.15 % DUM 05.03.2025	Other credit granting Monotary Intermediation of commercial banks, saving banks, postals sav Monetary Intermediation of commercial banks, saving banks, postal sav Other monetary intermediation services n.e.c. Activities of specialized institutions granting credit for house purchases Construction and maintenance of motorways, streets, made, other weld Other monetary intermediation services n.e.c. Other credit practing	10 9 5 1 1 1 5 5 5 5	9780210 8853300 5352900 1064534 4955705 5325755 8851889	0.87% 0.79% 0.48% 0.10% 0.44% 0.44% 0.79%	CRISIL AAA CRISIL AAA CRISIL AAA IICRAJAAA IICRAJAAA CRISIL AAA CRISIL AAA
INEOS FORBT INEOSAGO LE INEOSAGO ZA INE261FORAD INE115AOTIS INESO6807ID INES14EOSE INE296AOTRO INE296AOTRO	1 7-39K PGC 20.05.2026 5 7-554 (REC 29 Int 2034) 5 5 7-554 (REC 29 Int 2034) 5 6.455KICICI Bank (Infrastructure Bond) 15.06.2028 6 8.205 KBARAD 00.03, 2020 (S00 Entire) 6 8.205 KBARAD 00.03, 2020 (S00 Entire) 6 8.405 (KI CHouleg 29 Inn 2026 6 9.595 K NIA 29 Inne 2035 8 8.15 % EDIM 05.03.2025 9 8 8.15 % EDIM 05.03.2025 7 7-505 Balaji Finance 24-Dec-2025 7 7-505 Balaji Finance 24-Dec-2025	Other credit granting Monoctary intermediation of commercial banks, saving banks, postals any Monoctary intermediation of commercial banks, saving banks, postal savy Other monottary intermediation services n.e.C. Activities of specialized institutions granting credit for house purchases Construction and maintenance of motorways, streets, reads, other weld Other monottary intermediation services n.e.C. Other credit granting Other credit granting Other credit granting Other credit granting	ing 10 9 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9780210 8853300 5352930 1064534 4955705 5325755 8851689 10414952 1041952	0.87% 0.79% 0.48% 0.10% 0.44% 0.44% 0.48% 0.79% 0.09%	CRISIL AAA CRISIL AAA IICRAJAAA IICRAJAAA CRISIL AAA CRISIL AAA CRISIL AAA
INEOS FORT INEOSOAGUE INEOSCAGUE	1 7-39K PGC 20.05.2026 5 7-54% IRCC 29 Jul 2034 6 6-45% IRCC 29 Jul 2034 6 6-45% IRCC 29 Jul 2034 6 8-25% IRCC 29 Jul 2034 6 8-25% IRCC 2035 Col 21 Aug 2035 6 8-25% IRCC 2035 Col 20 21 Aug 2030 6 8-25% IRCC 2035 Col 20 21 Aug 2030 6 8-25% IRCC 2035 Col 20 21 Aug 2030 6 8-25% IRCC 2035 Col 2035 6 8-15 % DOM 05.03.2025 6 8-15 % DOM 05.03.2025 6 8-15 % DOM 05.03.2025 7 7-750% IRGA 27 Aug 2032 7 7-750% IRGA 27 Aug 2032 7 7-750% IRGA 27 Aug 2032 7 7-750% IRCC 2032 7 7-7	Other credit granting Monoctary intermediation of commercial banks, saving banks, postals any Monoctary intermediation of commercial banks, saving banks, postal savy Other monottary intermediation services n.e.C. Activities of specialized institutions granting credit for house purchases Construction and maintenance of motorways, streets, reads, other weld Other monottary intermediation services n.e.C. Other credit granting Other credit granting Other credit granting Other credit granting	10 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9780210 8853300 5352930 1064534 4955705 5322525 88518891 1041490 1041952	0.87% 0.79% 0.45% 0.10% 0.44% 0.44% 0.79% 0.09% 0.09%	CRISIL AAA CRISIL AAA IICRAJAAA IICRAJAAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA IICRAJAAA
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NATIONAL PENSION SYSTEM TRUST Notes to Accounts. $\boldsymbol{9}$ investments $\boldsymbol{9}$: All investments of the scheme are in the name of the NPS trust .

9.2 At the end of the financial year, there are no open positions of derivatives in the scheme

1307.036	100000	Cost Market Value (Crs)	-
		no of shares/bonds	
	2027	Market Value (Crs)	
		THE S	
se as on Mar 31, 2022		no of shares/bonds	
The Schemes investments made in associates and Group companio		Section of the Paris	Security Polynomia

9.3 As on the date of Balance sheet , the scheme does not have any investments which can be categorized as NPA 31-03-2022

31-03-2021

Security particulars		Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)	
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the second secon	of the Change tone	see had of academan bus	į				
9.4 Appregate Unrealized Gary Loss as at the crit of	DI UTO FUNDINAM YOU	C	1 03 2002	As on 31 (13 2022	As on 31.0	13,2021
		252	1.03.4044				100
		20.5	% to AAUM	Cest	Market Value (Crs)	Rance	7 to A
BINODIA		2			1000	70.0	
rie Charlest I		122	1.42%	44.95	46.17	4.01	
CALIFORNIA CALIFORNIA				20.00	70 33	20.0	
incade of		0.83	- 109% - 109%	80.78	-0.00	0.40	l
Oli Pailber Lyca			1	144 79	FM C53	173	
Net Unrealised Gain/Loss		0.29	W.55.U	11.73	14:01		

9.5 Aggregate value of purchase and sale with percentage to average assets (Ps in Laidta)

Average Net Asset Value

Average Net Asset Value

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8.6.6 of Investment

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10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022.

List of related Party
Grasim industries Limited
Adriya Birts Capatal United
Adriya Birts Sun Life herston Management Limited
Adriya Birts Sun Life herston Management Limited
Sponsor

Following are the transaction with Associates & Group companies under the scheme
Name of related party
Name of related party
Adiya Bats Sun Life Pension Management Lid
Management Res paid
35,780

The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022.

Particular	31.03.2022	31.03.2021
Investment management fees	4,04,060	50,407
Balance with Aditya Birta Sun life Pension management Ltd		
Particular	31.03.2022	31.03.2021
Investment Management Fees payable	98879	1464
The second secon		

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve 11 Unit Capital

Based on confirmation from CRA the number of units as at the year end are 72641672

- 12 Unit NAV
 Particular
 NAV per unit (Rs)
 15.4202 | As on 31.03.2021 | 14.4865
- 13 Details of sectoral classification of investment has been appended as part of note 8
- 14 The scheme has no contingent liability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

For Aditya Birla Sun Life Pension Management Company Limited Birla Sun Line Ponsion Date: 2 4 /or 2022
For and on behalf od NPS Trust As per our report of even date For SARDA & PAREEK LLP Chartered Accountants Membership No.1102 Firm Reg. No.109262) Gayrav Sarda Place: Mumbai 24/

Sh. Seshi Krishnan (Chief Executive officer)

MUMBAI

MEBY

Shri Dinesh Kumar Mehrotra

S.C. Bhargava (Director)

24th JUNE 2022

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Mahavir Apartments, Third Floor, 598, M.G. Road, par Suncity Cinema, Vile Parle (East), Mumbai 400 057 91 22 2610 1124-26 spca@sardapareek.com anches at INDORE, BHARUCH



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier I ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

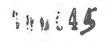
The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• 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 8 PA/

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

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 Scheme'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 Scheme to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

 Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W109678PAREE

MUMBAI FRN : 109262W

109262W / W100673/

Gaurav Sarda

Partner

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Membership No. 110208

Place: Mumbai

Date: 24/06/2022

UDIN: 22110208 ALNZRP1263

Pension Funds

Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME G TIER I

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_I AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars Liabilities	Schedule	31st Mar 2022	(In Rs.) 31st Mar 2021
Unit Capitai	1	1,10,55,87,721	60,92,90,744
Reserves and Surplus	2	51,57,70,749	24,77,85,092
Current Liabilities and Provisions	3	22,36,766	13,39,269
Total		1,82,35,95,258	85,84,15,105
Assets			
investments	4	1,56,53,52,012	83,88,12,494
Other Current Assets	5	5,82,43,244	1,96,02,610
Totai	_	1,62,35,95,256	85,84,15,105
(a) Net assets as per Balance Sheets		1,62,13,58,470	85,70,75,836
 (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements. 	6	11,05,58,772	8,09,29,074



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_I AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		
Interest	8,16,14,370	4,23,28,831
Profit on sale/redemption of investments	1,14,86,582	40,75,033
Other income	<u> </u>	78
Total Income (A)	9,31,00,952	4,64,03,943
Expenses and losses		
Unrealised losses in value of investments	3,68,87,112	67,04,776
Loss on sale/redemption of investments	67,78,981	2.7
Management fees (including GST)	5,78,222	75,331
NPS Trust Fees	62,117	31,920
Custodian fees	41,058	20,808
Depository and settlement charges	36,937	7,608
Stamp Duty on Bond/Mutual Fund	•	19,835
CRA fees	5,79,420	5,18,482
Less: Amount recoverable by sale of units on account of CRA Charges	(5,79,420)	(5,18,482)
Total Expenditure (B)	4,43,84,428	68,60,275
Surplus/(Deficit) for the year (A-B)	4,87,16,524	3,95,43,667
Less: Amount transferred to Unrealised appreciation account	(3,88,87,112)	(67,04,776)
Less: Amount transferred to General Reserve	8,56,03,636	4,82,48,443
Amount carried forward to Balance Sheet		



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_I SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 1 - Unit Capital	31st Mar 2022	(in Rs.) 31st Mar 2021
Outstanding at the beginning of the year	60,92,90,744	37,03,69,429
Add: Units Issued during the year	66,98,87,325	29,86,58,422
Less: Units redeemed during the year	(19,35,90,348)	(5,97,37,107)
Outstanding at the end of the year (₹)	1,10,55,87,721	60,92,90,744
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,09,29,074	3,70,36,943
Add: Units Issued during the year	6,89,88,732	2,98,65,842
Less: Units redeemed during the year	(1,93,59,035)	(59,73,711)
Outstanding Units at the end of the year	11,05,58,772	6,09,29,074
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	14,09,69,365	4,68,59,437
Add: Premium on Units Issued	30,51,59,817	11,67,33,487
Less: Premium on Units redeemed	(8,58,90,683)	(2,26,23,559)
Closing Balance	36,02,38,499	14,09,69,365
General Reserve		
Opening Balance	8,51,78,381	3,89,29,938
Add: Transfer from Revenue Account	8,56,03,636	4,62,48,443
Closing Balance	17,07,82,017	8,51,78,381
Unrealised Appreciation Account		
Opening Balance	2,16,37,345	2,83,42,121
Add/(Less): Transfer from/(to) Revenue Account	(3,68,87,112)	(67,04,776)
Closing Balance	(1,52,49,767)	2,16,37,345
Total	51,57,70,749	24,77,85,092

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_I SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	(In Rs.) 31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	1,74,398	36,034
Redemption Payable	13,62,388	13,03,235
Total	22,36,786	13,39,269
Schedule 4 - Investments		
investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	32,85,825	33,27,324
Central and State Government Securities (Including treasury bills)	1,50,43,99,070	77,04,32,835
Others - Mutual Fund Units	5,76,67,117	6,50,52,335
Total	1,56,53,52,012	83,88,12,494
Schedule 5 - Other Current Assets		
Balances with bank in current account	3,17,51,093	12,92,860
Outstanding and accrued income	2,64,92,152	1,30,09,750
Sundry Debtors		53,00,000
Total	5,82,43,244	1,96,02,610

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME G TIER I

Note 6

Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

The financials have been prepared for SCHEME G TIER I being managed by the Company.

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

Type of Security	Valuation Methodology
Securities with residual maturity of more than 30 days Securities with residual maturity of upto 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days. The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it 10:00 pm.

4 Income Recognition

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 Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Slabs of AUM	Maximum Investment Management Fee
Upto 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%
0,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

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NATIONAL PERSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME, G_TIER_I Note 7

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AV Per Unit (Rs.)* pen gin w d oding Assets Under Management (Rs. in Lakhs) denge (AAUM) oss income as % of AAUM	14.0688 14.7428 14.0683 14.6651 18.213.58 12.443.08	14.3196 12.8401 14.0668 8,570.76	Remarks/Formule/Method of Cel. NAV = (Markst value of acheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding) Closing NAV as on 1st April of the Current F Y Inghest NAV during the F Y Closing NAV as on 31st March of the Current F Y Closing NAV as on 31st March of the Current F Y AAUM = (Aggregate of the delly AUM in the relevant F Y) / (no. of calender drays in the relevant F Y)
pen gh w dosing Assets Under Management (Rs. in Lekhs) d erage (AAUM)	14,7425 14,0893 14,8651 16,213,58 12,443,08	14.3196 12.8401 14.0668 8,570.76	Babidly and provisions, if eny) / (no. of exchane units outstanding) Closing NAV as on 1st April of the Current F Y Highest NAV during the F Y Closing NAV as on 31st March of the Current F Y Closing NAV as on 31st March of the Current F Y ALM = Appreciate of the daily ALM in the relevant F Y ALM = A
gh w od osing Assets Under Menagement (Rs. in Lekhs) d erage (AAUM)	14,7425 14,0893 14,8651 16,213,58 12,443,08	14.3196 12.8401 14.0668 8,570.76	Closing NAV as on 1st April of the Current F Y Highest NAV during the F Y Lowest NAV during the F Y Closing NAV as on 1st March of the Current F Y Closing NAV as on 31st March of the Current F Y AUM = (Appreciate of the deliv AUM in the reference E Y) // an of
w dd osing Assitz Under Management (Rs. in Leiths) dd erage (AAUM)	14.0683 14.6651 16,213.58 12,443.08	14.3196 12.8401 14.0668 8,570.76	Highest NAV during the FY Lowest NAV during the FY Closing NAV as on 31st March of the Current FY Closing NAV as on 31st March of the Current FY AUM = (Appreciate of the daily AUM in the releasest EY) ((ap. of
oding Assets Under Menagement (Rs. in Lekhs) d erage (AAUM)	14.6651 16,213.58 12,443.08	12.8401 14.0868 8,570.78	Lowest NAV during the FY Closing NAV as on 31st March of the Current FY Closing AUM as on 31st March of the Current FY AUM = (Accreases of the daily AUM in the releases EY) // op of
	16,213.58 12,443.08	14,0668 8,570.76	Closing NAV as on 31st March of the Current F Y Closing AUM as on 31st March of the Current F Y AAUM = (Aggregate of the daily AUM in the relevant F Y) // no of
d ernge (AAUM)	12,443.08		AAUM = (Aggregate of the delix AUM in the relevant E V) // no. of
ernge (AAUM)	12,443.08		AAUM = (Aggregate of the delix AUM in the relevant E V) // no. of
	1		AAUM = (Aggregate of the delix AUM in the relevant E V) // no. of
oss income as % of AAUM	1	6,393.08	entender drug in the set of the s
oss income as % of AAUM	7.401		centine make to the televisit i- A)
		7.26%	Gross Income = Total Income as per Revenue Account
pense Ratio	1		A STANSON - TOTAL BECOME US DEL KEVENUS AUCOUN
tel Expense as % of AAUM (Scheme wise)			
nagement Fee as % of AAUM (Scheme Wise)	3.57%	1.07%	Total Expenses = Total Expenses as per Revenue Account
	0.05%	0.01%	IM fees (including applicable Taxes) as per Revenue Account
t Income as a percentage of AAUM	3.92%	6.19%	Net income = Surplus / Deficit as per Revenue Account
	ĺĺ		Portfolio Turnover = Total of sale or purchase, whichever is lower, divide
malio tumover tatto	79.68%	C BRW.	by AAUM.
			(Investment in liquid mutual fund is excluded from the turnover as the a is primarily for liquidity management)
turns (%)* Compounded Annualised Yield	ĺ	i	
t 1 Year			
ich Mark			
	3.00%	6.04%	
t 3 Years	8 82%	10 50%	CAGR = ((1+ cumulative return)*n) -1
ch Mark	8.12%	9.84%	(where n=365/no. of days)
te Launch of the achome (15.05.2017)		0.15%	
	:1 Year ch Merk 3 Years ch Merk	urns (%)* Compounded Annualised Yield 1 Year ch Mark 3.09%. 3 Years 8.82%	### 105% 9.86% 9.8

*A 6 58

NAME OF PENSION FUND SCHEME NAME MONTH

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ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme G TIER I

Note 8 Name of the Instrument ISIN No Industry / Sector Quantity Market Value 6 of Portfalia 7.50% GOI 10-Aug-2034 IN0020040039 GOL 1,00,000 10348390 IN0020070044 0.64% 8.32% GS 02.08,2032 GÓI IN0020110063 3496950.4 0.22% 8.83% GOI 12.12.2041 GOÏ 59,000 6910021 IN0020150077 7.72% GOI 26.10.2055 0.43% 63,000 6643035 N0020140078 8.17% GS 2044 (01-DEC-2044) 0.41% GÓI 3,05,500 2.09% IN0020190024 33816528.2 7.62% GS 2039 (15-09-2039) GOI 28,300 2949230.73 IN0020190040 7.69% GOI 17.06.2043 0.18% GO! 1,70,000 N0020020106 17882980 7.95% GOI 28-Aug-2032 1.10% GOI 11,87,000 8.24% GOI 15-Feb-2027 IN0020060078 126880329.2 7.83% GOI 7.17% GOI 08-Jan-2028 IN0020170174 29509662 1.82% 55,000 5665033 ÍN0020150010 7.68% GS 15.12.2023 0.35% GOI 55,000 5735955.5 IN0020050012 7.40% GOI 09.09.2035 0.35% GOI 74,600 7.06 % GOI 10.10.2046 IN0020160068 7625970.08 0.47% 3,64,700 35941403.82 N0020060045 8.33% GS 7.06.2036 2.22% GOI IN0020150028 7,22,400 80002188 7.88% GOI 19.03.2030 4.93% GOI 6,62,200 IN0020060086 8.28% GOI 15.02.2032 70325640 7.98.600 IN0020150069 87218140.68 7.59% GOI 20.03.2029 5.38% GOI IN0020030014 2,03,000 21228664.1 6.30% GOI 09.04.2023 1.31% GOI 34,400 IN0020070069 8.28% GOI 21.09.2027 3496618.96 0.22% GOI 1,00,000 V0020160019 10840730 7.61% GSEC 09.05.2030 0.67% IN002007003 8.26% Government of India 02.08.2027 10,60,000 110971294 6.84% GOI 7.73% GS MD 19/12/2034 3,73,500 IN0020150051 40375350 2.49% GOI 60,600 IN0020160118 6363648.42 6.79% GS 26.12.2029 0.39% GOI IN0020160100 6.57% GOI 2033 (MD 05/12/2033) 11,35,300 113558496 7.00% GOI 11,39,900 05.77% GOI 03-Aug-2030 IN0020200153 109731561.6 6.77% GOI 1,40,000 IN3120180184 8.36% Tamil Nadu SDL 12.12.2028 13118042 0.81% SDL IN1920190056 07.15% KARNATAKA SDL 09-Oct-2028 4,00,000 42837720 2.64% SDL 30,000 8.50% GUJARAT SDL 28.11.2028 IN1520180200 3037209 0.19% SDL 80,000 IN2020180021 8.32% Kerala SDL 25-April-2030 8623792 0.53% SDL IN1520170243 1,30,000 8.26% Gujarat 14march 2028 13934999 0.86% SDL 50,000 07.75% GUIRAT SDL 10-JAN-2028 IN1520170169 5331705 0.33% SDL 17,500 7.23% Karnataka SDL06-Nov-2028 IN1920190098 1822877 0.11% SDL 1,20,000 8.67% Maharashtra SDL 24 Feb 2026 12167832 0.75% 6.63% MAHARASHTRA SDL 14-OCT-2030 SDL 30,000 IN2220200264 3254421 0.20% SDL 1,90,000 IN1520130072 9.50% GUJARAT SDL 11-SEP-2023 18458994 1.14% SDL IN2220200017 7.83% MAHARASHTRA SDL 2030 (08-APR-2030) 2030 65,000 6882492.5 0.42% 8.38% Telangana SDL 2049 8.39% ANDHRA PRADESH SDL 06.02.2031 SDL 1,00,000 10440090 IN4520180204 0.64% SDL IN1020180411 60,000 55,000 6674352 0.41% SDL IN1920180156 8.22 % KARNATAK 30.01.2031 5925397.5 0.37% SDL 90,000 IN3120180010 SDL TAMIL NADU 8.05% 2028 9608544 2,41,000 25461047.5 8.65% Nabard (GOI Service) 8 Jun 2028 1.57% Bonds IN2020180D39 8.33 % KERALA SDL 30.05.2028 3285825 0.20% CRISIL AAA SDL 55,000 IN2020170147 8.13 % KERALA SDL 21.03.2028 5882585.5 0.36% IN1920170157 1,56,600 16595966.88 8.00% Karnataka SDL 2028 (17-JAN-2028) 1.02% SDL 8.69% Tamil Nadu SDL 24.02.2026 3898072.1 IN3120150203 37,000 0.24% ŚDL 10,500 IN0020120062 8.30% GOI 31-Dec-2042 1139763.45 0.07% IN0020210244 2,00,000 6.54% GOI 17-Jan-2032 22382540 1.38% GOI IN0020210152 06.67 GOI 15 DEC- 2035 5,00,000 49009950 3.02% GOI 14,00,000 N0020210020 6.64% GOI 16-June-2035 134431500 8.29% IN0020020247 5,00,000 6.01% GOVT 25-March-2028 47876100 2.95% GOI IN0020140011 8.60% GS 2028 (02-JUN-2028) 75,100 7320207.28 0.45% GOI IN0020160092 6.62% GOI 2051 (28-NOV-2051) 2051. 1,24,000 13615274.4 0.84% GOI IN0020200245 3,00,000 6.22% GOI 2035 (16-Mar-2035) 27672570 1.71% 4,25,400 39477205.08 2.43% Subtotal A 1,50,76,84,894.89 92.99%

Woney Market Instruments:-	The second second	DO D		
- Treasury Bills		Market Value	% of Portfolio	Ratings
- Money Market Mutual Funds		Nil		
- Certificate of Deposits / Commercial Papers		57667116.83	3.56%	
- Application Pending Allotment		Nil Nil		
- Bank Fixed Deposits (< 1 Year)		Nil .		
Net Current assets		NII NII		
		56006457.17	3.45%	
Sub Total B				
		11,36,73,575	7.01%	
GRAND TOTAL (sub total A + sub total B)				
		1,62,13,58,470	100.00%	

11,18
7.06
7.06%
14.665100
15.231600
0.33

CREDIT RATING EXPOSURE Securities			
Central Govt. Securities	Market Value	% of Portfolio	Ratings
State Development Loans	1,30,24,21,	209 80.	33%
AAA / Equivalent	20,19,77,	360 12.	46%
	32,85,	325 0.	20%

31-03-2021 Market Value (Crs) 31-03-2021 Market Value (Crs) As on 31.03.2022 st Market Value (Crs) 38.16 38.01 153.48 153.12 153.68 152.14 31-03-2022
| Market Value (Crs.) | no of attairea/bonds | 0.1 8.3 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA

31.03-2022

Market Value (Crs)

O Following are the transaction with Associates & Group companies under the scheme
Name of related party
Name of related party
Adilya Birts Sun Life Pension Management Lide Management Rea paid

4.36,358 4.05 10 The following represents algorificant transactions between the company and its related parties for the year ended Mar 31, 2022 The following represents algoriticant transactions between the company and its related parties for the year ended Mar 31, 2022 31,03,2021 6,393 14,864 223,50% 11,157 174,51% 9.4 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to not assets.

As on 31.03.2022.

Re in Cre

e in Cre
Re in Cre
Re in Cre
Re in Cre
Re in 31.03.2021 ğ List of related Party
Grash industries Limited
Ultimate Holding Company of the PFM
Adity Bists Capital Limited
Adity Bists Sam Life Insurance Company Limited
Sports Sam Life Insurance Company Limited Sportsor
Adity Bists Sam Life Pension Management Limited PFM The Schemes investments made in associates and Group companies as on Mar. 31, 2022. $9.2\,$ At the end of the financial year , there are no open positions of derivatives in the scheme 9.5, Aggregate value of purchase and sale with percentage to average assets (Fa in Laids) Rs in Ors 0.83 31.03.2022 12.443 17.700 142.24% 9.913 79.66% 31.03.2022 31,03,2022 no of shares/bonds θ investments θ . I All investments of the scheme are in the name of the NPS trust . Balance with Aditya Birla Sun life Pension management Ltd ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED Particular
Unrealised Gain
Unrealised Loss
Net Unrealised Gain/Loss Security particulars NATIONAL PENSION SYSTEM TRUST Notes to Accounts. Particular
Average Net Asset Value
Purchase of Investment
* to average Net Asset Value
Sale of Investment
% to average Net Asset Value Particular Investment management fees

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Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve

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Based on confirmation from CRA the number of units as at the year end are 110558772

12 Unit NAV

As on 31.03.2021	44.0609
As on 31.03.2022	14 6651
NAV per unit /Dr.)	TO THE INTERIOR

- 13 Details of sectoral classification of investment has been appended as part of notes 8
 - 14 The scheme has no contingent liability as at the end financial year.
 - 15 Previous years figures are regrouped wherever necessary

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No.109262W

Gadraf Sarda R

MUMBA | CED

Partner
Membarship Legipore Transport

CED

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COPECIA

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For any on behalf od NPS Trust

S.C.Bhargava (Director)

24th JUNE 2022

MUMBAI

दस्ट

Shri Dinesh Kumar Mehroka

नई दिल्ली New Delhi

* Nations

Sh. Sashi Krishpan (Chief Executive officer)

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(Charman, NPS Board)



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited – Scheme A- Tier I ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

We do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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, forger intentional omissions, misrepresentations, or the override of internal control.

 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management

• 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 Scheme'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 Scheme to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a more than the limit of the financial statements.

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.



e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

• Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in Schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W1906%3PAR

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai

Date: 24/06/20 22

UDIN: 22110208 ALOAXP 5129

MUMBAI FRN: 109262W/ W100673

Pension Funds

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Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME A TIER I

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_A_TIER_I AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars Liabilities	Schedule	31st Mar 2022	(In Rs.) 31st Mar 2021
Unit Capitai	1	1,41,72,814	1,00,03,546
Reserves and Surplus	2	53,69,367	24,65,822
Current Liabilities and Provisions	3	19,519	45,283
Total	-	1,95,61,700	1,25,14,651
Assets		6000 BO V	
Investments	4	1,87,32,292	1,23,94,128
Other Current Assets	5	8,29,408	1,20,522
Total	_	1,95,61,700	1,25,14,651
(a) Net assets as per Baiance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	1,95,42,181 14,17,281	1,24,69,368 10,00,355



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_A_TIER_I AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		
Dividend	2,77,685	280
Interest	3,96,311	95,770
Profit on sale/redemption of investments	3,51,511	95,823
Unrealised gain on appreciation in investments	7,53,772	1,36,866
Other Income	•	2
Total Income (A)	17,79,279	3,28,462
Expenses and losses		
Unrealised losses in value of investments	1,77,232	882
Management fees (including GST)	6,868	1,148
NPS Trust Fees	764	486
Custodian fees	345	37
Depository and settlement charges	166	65
Stamp Duty on Bond/Mutual Fund	-	748
CRA fees	8,346	8,162
Less: Amount recoverable by sale of units on account of CRA Charges	(8,348)	(8,162)
Other Expenses	-	
Total Expenditure (B)	1,85,375	3,366
Surplus/(Deficit) for the year (A-B)	15,93,904	3,25,096
Less: Amount transferred to Unrealised appreciation account	5,76,540	1,35,984
Less: Amount transferred to General Reserve	10,17,365	1,89,111
Amount carried forward to Balance Sheet	•	•



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_A_TIER_I SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 1 - Unit Capital	31st Mar 2022	(In Rs.) 31st Mar 2021
Outstanding at the beginning of the year	1,00,03,546	67,14,336
Add: Units issued during the year	67,00,698	49,58,311
Less: Units redeemed during the year	(25,31,429)	(16,69,102)
Outstanding at the end of the year ($\mathfrak E$)	1,41,72,814	1,00,03,546
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,00,355	6,71,434
Add: Units issued during the year	6,70,070	4,95,831
Less: Units redeemed during the year	(2,53,143)	(1,66,910)
Outstanding Units at the end of the year	14,17,281	10,00,355
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	14,76,734	7,13,297
Add: Premium on Units Issued	20,47,789	11,42,555
Less: Premium on Units redeemed	(7,38,147)	(3,79,117)
Add: Transfer from General Reserve	•	(5,75,777)
Closing Balance	27,86,375	14,76,734
General Reserve		
Opening Balance	8,51,182	6,62,071
Add: Transfer from Revenue Account	10,17,365	1,89,111
Ciosing Balance	18,68,547	8,51,182
Unrealised Appreciation Account		0,01,162
Opening Balance	1,37,905	4.004
Add/(Less): Transfer from/(to) Revenue Account	5,76,540	1,921
Closing Balance		1,35,984
Total	7,14,445	1,37,905
Total	53,69,367	24,65,82

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST

SCHEME_A_TIER_I SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	(In Rs.) 31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	2,004	403
Redemption Payable	17,515	44,880
Total	19,519	45,283
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
AIF's (Category i and Category it Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	76,90,643	
Basel III Tier I bonds	1,02,11,547	20,63,780
Others - Mutual Fund Units	8,30,102	1,03,30,348
Total	1,87,32,292	1,23,94,128
Schedule 5 - Other Current Assets		
Balances with bank in current account	3,52,928	46,487
Outstanding and accrued income	4,76,480	74,034
Total	8,29,408	1,20,522

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME A TIER I

Note 6

Significant accounting policies & notes to the Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

1

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

S.No	Type of Security/Instrument	Valuation methodology
1)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip
		level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.
2)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.

All Instruments/ Securities with residual maturity of up to 30 Days	The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
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Valuation policy for securities below investment grade (securities which were of investment grade at the time of purchase, but which have fallen below the investment grade):

In the cases of securities below BBB -, the same shall be valued as below:

- All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.
- All non-investment grade debt securities (other than Government securities) not covered
 above shall be valued at the indicative haircut matrix or price provided by the
 valuation agency. In case the security is traded where the haircut has been applied,
 lower of the haircut matrix-based price and trade price shall be considered

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

Miscellaneous

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.	
Investment in Units of "Real Estate Investment Trusts (REIT) &Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.	
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.	

4 Income Recognition

Interest income on all interest-bearing investment is recognised on daily accrual basis; when
investments are purchased, interest paid for the period from the last interest due date up to the

date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

- Dividend is accounted on accrual basis and recognised on the date the share is quoted on exdividend basis.
- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised.

5 Units reconciliation

r. 11 "

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment Management Fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Slabs of AUM	Maximum Investment Management Fee
Upto 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%
50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated

July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amounts has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due.

Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non-Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

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NATIONAL PENSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME_A_TIER_J

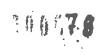
, No.	Particulars	31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
	200			
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current
•	1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	}		liability and provisions, if any) / (no. of scheme units outstanding)
	Open	12,4649	12.0513	Closing NAV as on 1st April of the Current F Y
	High	13,8095	12.4776	Highest NAV during the FY
	Low	12,4655		Lowest NAV during the F Y
	End	13.7886	12.4649	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Lakhe)	1		
-	End	195.42	124,69	Closing AUM as on 31st March of the Current FY
	A			AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of
	Average (AAUM)	152.86	97.38	calendar days in the relevant F Y)
3	Gross Income as % of AAUM	12%	3%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio	1 1		
	Total Expense as % of AAUM (Scheme wise)	1.21%		Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.04%	0.01%	IM fees (including applicable Taxes) as per Revenue Account
5	Net income as a porcentage of AAUM	10%	3%	Net income = Surplus / Deficit as per Revenue Account
	·	1		Portfolio Turnover = Total of sale or purchase, whichever is lower, divid
_				by AAUM.
6	Portfolio turnover ratio	0.27%		(Investment in liquid mutual fund is excluded from the turnover as the s is primarily for liquidity menagement)
7	Ratums (%)* Compounded Annualised Yield			
	Leat 1 Year	10,62%	3,43%	
	Bench Mark	0.00%	0.00%	
	Last 3 Years	6,58%	5.59%	CAGR = ((1+ cumulative return)*n) -1
	Bench Mark	0.00%	0.00%	(where n=365/no. of days)
	Since Launch of the scheme (15.05.2017)	6.78%	5.82%	

NAME OF PENSION FUND SCHEME NAME MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED Scheme A TIER I 31st Mar 2022

8 eks	Name of the Instrument	Industry (Sectoral	Quantity	Market Value		Rathers
E219X23014	India Grid Trust - InviTs	Transmission of electric energy	11,601.00	17,07,783	8.74%	
NEOGOX23010	POWERGRID Infrastructure Investment Trust	Transmission of electric energy	14,770.00		10.12%	
NE041025011	Embassy Office Parks REIT	Real estate activities with own or leased property	5,190.00		9.87%	
NEOCCU25019	Mindapace Business Parks REIT	Real estate activities with own or leased property	5,990.00	20,75,775	10 62%	
NEO90A08UB4	19.15% CICI 20-March-2099 BASEL III (CALL OPT 20-JUNE-2023)	Monetury intermediation of commercial banks, saying banks, postal eavings	3.00			ICRAIAA+
NE062AD8199	9.45% SBI 22-March-2099 BASEL III (CALL OPT 22-MARCH-2024)	Monetary intermediation of commercial banks, saving banks, postal savings	1.00	10,47,828		CRISIL AA+
NE082A08249	7.74%SBI Perpetual 09-Sept-2099(call 09-09.2025)	Monetery intermediation of commercial benks, saving banks, postal savings	6.00	60,32,004	30.87%	(ICRAJAA+
	Subjotal A			1,79,02,190	91 61%	
	Money Market Instruments:		2-		% of Purifolio	Ratings
	- Treasury Bills			Nit		
	- Money Market Mutual Funda			6.30 102	4.25%	
	- Certificate of Deposits / Commercial Papers			NA		
	I - Application Panding Allotment			Nil	Y	
	- Bank Fored Deposits (< 1 Year)			Nit		
	Not Current assets			8,09,889	4 14%	
	Sub Total B			15,39,991	8 39%	
	GRAND TOTAL (sub lotal A+ sub total B)			1,33,42,131	100.00%	
	Average Maturity of Portfolio (in vrs)	2.6	П			
	Modified Duration (in yrs)	2.1				
	Yield to Maturity (%) (engualised)(at market price	6.77	K			
	Net Asset Value	13.78850	ō			
	Net asset value last month	14.11690	0			
	Total investment in infrastructure]			
	Total autstanding exposure to derivatives]			
	Total NPA provided for		7			

REDIT RATING EXPOSURE		
1+ (For Commercial Paper)		0.00%
A+/Equivalent	1,02,11,547	52.25% 0.00%
A / Equivalent		0.00%]
A-/Equivalent		
+ / Equivalers		



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NATIONAL PENSION SYSTEM TRUST Notes to Accounts.

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9 investments of the scheme are in the name of the NPS trust .

9.2 At the end of the financial year, there are no open positions of derivatives in the scheme

31-03-2021 Market Value (Crs) 31-03-2022

Market Value (Cra) no of shares/bonds The Schemes investments made in associates and Group companies as on Mar 31, 2022 no of shares/bonds Security particulars

9.3 As on the date of Balanca sheet, the scheme, does not have any investments which can be categorized as NPA
31-03-2022

		31-03-2022	22	31-03-202	021			
Security particulars	Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)			
		0	0	5	6			
.4 Aggregate Unrealized Gain/Loss as at the end of the Finan	of the Financial year and percentage to and execute	net asserts						
	As on 3	As on 31.03.2022	As on 31.03.202	3.2022	As on 31	12021	As on	As on 31 03 2021
Particular	Rs in Cra	% to AAUM	Cost	Market Value (Crs)	RebCa	% to AAt M	Cont	Market Value (Cra)
Uhrealised Gain	0.08	5.12%	1.09	1.17	200	2.05%	100	101
Unrealised Loss	0.01	0.45%	0.80	92.0	000	0.00%	100	0.24
Net Uhrealised Gain/Loss	0.07	4.67%	88.	1.95	200	2 05%	1 23	125
						210010	0.00	

 10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Lat of related Party
Greatin Industries United
Adhy Bits Capital United
Adhy Bits Sun Life Persion Management Limited
Adhy Bits Sun Life Persion Management Limited
PFM
Adhy Bits Sun Life Persion Management Limited
PFM
PFM
Adhy Bits Sun Life Persion Management Limited
PFM

Following are the transaction with Associates & Group companies under the scheme
Name of related party
Addys Brits Sun Life Pension Management Ltd
Management fees paid
620

The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Particular Tit management fees 6,869 With Additys Birls Sun life Pension management Ltd Particular Particular Particular Fees payable 1676
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- 11 Unit Capital Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve

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Based on confirmation from CRA the number of units as at the year end are 1417281

12 Unit NAV

As on 31.03.2021	12.4649
As on 31.03.2022	13.7885
Particular	NAV per unit (Rs)

- 13 Details of sectoral classification of investment has been appended as part of notes to accounts.
- 14 The scheme has no contingent llability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

MUMBAI As per our report of even date For SARDA & PAREEK LLP Charlered Accountants Firm Reg. No.109262W Garrav Sarda Parner Membership No.110208 Gaurav Sarda

For Aditya Birta Sun Life Penacta Manages en.

Report Company Limited

S.C. Bhargava (Director)

24th JUNE 2022

(Chler Executive officer)

Sashi Krishnan

Date: 24 06/202 2-

Place: Mumbai

MUMBAI

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मई दिल्ली New Delhi

SERF

Shri Dinesh Kumar Mehrotra

Chairman , NPS Board)



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited. – Scheme E- Tier II ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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 ARC risks, and obtain audit evidence that is sufficient and appropriate to provide a base invoke.

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.

Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- 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 Scheme'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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in schedule 7(A).

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673 PARCE

Gaurav Sarda

Partner

FIFE ACCOUNT Membership No. 110208

Place: Mumbai

Date: 24/06/2022

UDIN: 22110208ALODODS284

MUMBAI FRN: 109262W/ W100673

Pension Funds

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Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME E TIER II

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

Aditya Birla Sun Life Pension Management Ltd.

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NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_II AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars	Schedule	31st Mar 2022	(In Rs.) 31st Mar 2021
Liabilities			
Unit Capital	1	10,09,80,078	7,95,96,317
Reserves and Surplus	2	8,44,59,925	4,45,84,721
Current Liabilities and Provisions	3	8,29,229	8,25,923
Total	=	18,60,49,232	12,50,06,962
Assets			
investments	4	18,47,78,393	12,41,09,285
Other Current Assets	5	12,70,838	8,97,697
Total	_	18,60,49,232	12,50,06,962
(a) Net assets as per Balance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	18,54,20,002 1,00,96,008	12,41,81,038 79,59,632



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_II AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		
Dividend	16,88,771	11,27,839
Profit on sale/redemption of investments	56,23,174	18,31,507
Unrealised gain on appreciation in investments	1,70,58,485	4,33,77,552
Other Income	113	6
Total Income (A)	2,43,70,544	4,61,36,904
Expenses and iosses		
Unrealised losses in value of investments	29,536	7,17,759
Loss on sale/redemption of investments	12,15,537	25,30,364
Management fees (including GST)	68,560	10,694
NPS Trust Fees	7,730	4,531
Custodian fees	4,009	2,895
Depository and settlement charges	535	410
Stamp Duty on Bond/Mutual Fund		2,191
CRA fees	38,138	24,773
Less: Amount recoverable by sale of units on account of CRA Charges	(38,138)	(24,773)
Total Expenditure (B)	13,25,908	32,68,845
Surplus/(Deficit) for the year (A-B)	2,30,44,838	4,28,68,059
Less: Amount transferred to Unrealised appreciation account	1,70,28,949	4,28,59,793
Less: Amount transferred to General Reserve	60,15,687	2,08,286
Amount carried forward to Balance Sheet		



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NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 1 - Unit Capital	31st Mar 2022	(in Rs.) 31st Mar 2021
Outstanding at the beginning of the year	7,95,96,317	5,73,82,259
Add: Units issued during the year	6,88,53,929	6,06,22,515
Less: Units redeemed during the year	(4,74,90,169)	(3,83,88,456)
Outstanding at the end of the year (₹)	10,09,60,078	7,95,96,317
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	79,59,632	57,38,226
Add: Units issued during the year	88,85,393	80,82,251
Less: Units redeemed during the year	(47,49,017)	(38,38,846)
Outstanding Units at the end of the year	1,00,96,008	79,59,632
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premlum Reserve		
Opening Balance	1,42,77,679	81,83,176
Add: Premium on Units issued	5,22,50,364	1,84,38,755
Less: Premium on Units redeemed	(3,54,19,798)	(1,23,44,251)
Ciosing Balance	3,11,08,247	1,42,77,679
General Reserve		
Opening Balance	8,57,289	6,49,024
Add: Transfer from Revenue Account	60,15,687	2,08,266
Closing Balance	68,72,976	8,57,289
Unrealised Appreciation Account		
Opening Balance	2,94,49,752	(1,32,10,041)
Add/(Less): Transfer from/(to) Revenue Account	1,70,28,949	4,28,59,793
Closing Baiance	4,64,78,702	2,94,49,752
Total	8,44,59,925	4,45,84,721

NATIONAL PENSION SYSTEM TRUST SCHEME_E_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	(In Rs.) 31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	17,945	5,008
Redemption Payable	6,11,284	8,20,917
Total	6,29,229	8,25,923
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	17,88,64,543	11,63,36,288
Others - Mutual Fund Units	59,13,850	77,72,977
Total	18,47,78,393	12,41,09,265
Schedule 5 - Other Current Assets		
Balances with bank in current account	12,48,831	8,76,847
Dividend Receivable	22,007	20,849
Total	12,70,838	8,97,697

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME E TIER II

Note 6

Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

The financials have been prepared for SCHEME E TIER II being managed by the Company.

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

S.No	Equity Instruments/ETFs	Valuation Methodology
1)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange
2)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
3)	Securities suspended for reasons other than corporate Actions	 i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case to case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
4)	Index Funds	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Mutual Fund houses declare NAV at 9:00 pm and PFs cut

-		off time for NAV declaration is 8:00 pm
5)	Exchange Traded	As per the closing price of the day of the respective stock
•	Funds	exchange.
6)	IPO Application	1. IPO application money pending allotment at cost basis.
•		Post allotment but awaiting listing at allotment price.
7)	Valuation of Futures	Options:
	and Options	i) If traded, then closing price to be considered
		ii) If not traded, then theoretical price based on
		Black Scholes Model may be considered.
		Futures:
		All futures shall be valued at the settlement price declared
		by the exchanges where they are traded in.
8)	Valuation of Warrants	a) Traded
		In case the warrants are traded separately they would be
	ļ	valued as per the valuation guidelines applicable to equity
	i	shares.
		b) Non-traded If not traded, warrants can be valued at the value of the
		share which would be obtained on exercise of the warrant as
	İ	reduced by the amount which would be payable on exercise
		of the warrant.
9)	Valuation of	a) Traded Securities
3)	Preference Shares	In case the convertible debentures qualify as traded then
	110.0.0.00	they would be valued as per the valuation guidelines
		applicable to equity shares and valued at cum-interest trade
	=	price.
		b) Thinly Traded / Non-Traded / Unlisted Securities
		Non-Convertible and Convertible components would be
		valued separately.
		i) Non-Convertible component would be valued on the
		basis of norms governing the valuation of Non- Convertible
		Debentures and Bonds.
		ii) Convertible component would be valued at the value of
1		the equity share which would be obtained on conversion.
		Valuation guidelines related to equity shares would be
		applicable for the valuation of underlying equity shares
10)	Valuation of Rights	Until the right shares are traded, each right share shall be
		valued as ex-rights price minus right offer price.
		In case the rights price is higher than the ex-rights price,
İ		then the rights shall be valued at 'nil'.
		The above formula shall be used till the date of
		allotment. From the date of allotment, the security shall be
1		valued at the exchange closing price.

• Valuation of Shares on Merger, De-merger and Other Corporate Actions Events

S.No	Corporate Action Event	Valuation Methodology
1)	De-Merger	i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on demerger:

		• Traded shares are to be valued at traded price • Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of demerger and the swap ratio using the following steps: a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio c. Estimated value of the entity pending listing/trading post de-merger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.
2)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate shares allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. In case of merger when company 'A' and company 'B' are merged to form company 'C', the value of ending listing company 'C' will be the total valuation price of company 'A' and company 'B'
3)	Buy-back of	
	Securities	formal confirmation of acceptance of shares tendered under the buy- back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

- Dividend is accounted on accrual basis and recognised on the date the share is quoted on exdividend basis
- Bonus entitled shares is recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book coston the date of sale.
- Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Slabs of AUM	Maximum Investment Management Fee
Upto 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%
50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non-Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NATIONAL PENSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME E TIER Ü

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No.	Particulars	31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*		٠	NAV = (Market value of acheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	15.6014		Closing NAV as on 1st April of the Current F Y
	High	19.3080		Highest NAV during the FY
	Low	15.2142	8.7532	Lowest NAV during the F Y Closing NAV as on 31st March of the Current F Y
	End	18.3657	15.6014	Closing MAV as on 31st without of the Critical L. (
2	Closing Assets Under Menagement (Rs. in Lakhs)	1,854.20	1,241,81	Closing AUM as on 31st March of the Current FY
	End			AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of
	Average (AAUM)	1,547.14	907.06	calendar days in the relevant F Y)
3	Gross Income as % of AAUM	15.75%	50 65%	Gross Income × Total Income as par Revenue Account
4	Expense Ratio			
i.	Total Expense as % of AAUM (Scheme wise)	0.86%	3.60%	Total Expenses = Total Expenses as per Revenue Account
ь	Management Fee as % of AAUM (Scheme Wise)	0.04%	0.01%	IM fees (including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	14.90%	47.26%	Net Income = Surplus / Deficit as per Revenue Account
6	Pertfelle turnever rette	18.80%	16.65%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divid by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the sa
•	Politicus (Elliptor Cana			is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
	Lant 1 Year	17.72%	68.90%	
	Bench Mark	20.66%	73.48%	22.00
	Lest 3 Years	15.01%	12.68%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Bench Mark	15.91%	13.73%	100000000000000000000000000000000000000
	Since Launch of the scheme (15.05.2017)	13.22%	12.09%	

NAME OF PENSION FUND SCHEME NAME MONTH

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ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED Scheme E TIER II As on 31st Mar 2022

MONTH		As on \$1st Mar 2022			
Note &	Name of the Instrument	Industry /Sectoral Classification	Quantity Market	Value 3 of R	ortfelio 2.47
INE154A01025	ITC LTD	Manufacture of digarettes, digarette tobacco	17,918 1,430	2144213.5	1.10
INE669C01036	TECH MAHINDRA UMITED	Computer consultancy	2,370	2758087.5	1.4
INE860A01027	HCL Technologies Umited	Writing , modifying, testing of computer program Transmission of electric energy	6,671	1446272.8	0.7
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Writing , modifying, testing of computer program	8,577	16355052.45	8.8
INE009A01021 INE062A01020	INFOSYS LTD EQ STATE BANK OF INDIA	Monetary Intermediation of commercial banks, saving banks, postal savings	11,643	5746402.65	3.1
INE052X01020	Sona BLW Precision Forgings Limited	Manufacture of bearings, guars, guaring and driving elements	600	407670	0.2
INE414G01012		Other credit granting	399	531049.05	4.0
INE001A01036		Activities of specialized institutions granting credit for house purchases	3,157	7546492.8 951125	0.5
INE271C01023	DUF Ltd	Real estate activities with own or leased property	2,500	12983190.5	7.0
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	8,830 1,788	2337273.6	1.3
INE081A01012	TATA STEEL UMITED.	Manufacture of other iron and steel casting and products thereof	3,808	3483368	1.1
INE044A01036		Manufacture of medicinal substances used in the manufacture of pharmaceuticals: Manufacture of Aluminium from alumina and by other methods and products	4,325	2463087.5	1.3
INE038A01020		Electric power generation by coal based thermal power plants	4,000	954600	0.9
INE245A01021	TATA POWER COMPANY LIMITED	Retail sale of readymade garments, hoslery goods, other articles	780	994890	0.
INE849A01020	PAGE INDUSTRIES LTD	Manufacture of all types of textile garments and clothing accessories	8	345514.B	0.
INE761H01022		Manufacture of allopathic pharmaceutical preparations	192	845193.6	0.
INE361B01024 INE203G01027		Disrtibution and sale of paseous fuels through mains	800	298520	0.
INE075A01022		Writing , modifying, testing of computer program	2,815	1666198.5	0.
INE765G01017		Non-life insurance	280	371924	0.
INE795G01014		Life insurance	1,650	888030	0
INE226A01021		Manufacture of air-conditioning machines, including motor vehicles airconditioners	425	\$29295 1825468.15	0.
INE918101018	BAJAJ FINSERV LTD	Other credit granting	1,075	827320	0.
INE628A01036		Manufacture of insecticides, rodenticides, funpcides, herbicides	8,720	1022420	0.
INE208A01029		Manufacture of commercial vehicles such as vans, forries, over-the-road Manufacture of commercial vehicles such as vans, forries, over-the-road	3,220	1396675	0
INE155A01022		Manufacture of other electronic components n.e.c	20	793536	0
INE671A01010		Manufacture of radar equipment, GPS devices, search, detection, navig	4,940	1041352	0
INE263A01024		Manufacture of engines and turbines, except aircraft, vehicle	603	676143.9	
INE298A01020 INE070A01015		Menufacture of other cement and plaster n.e.c.	25	600815	0
INE016A01016		Manufacture of hair oil, shampoo, hair dys etc.	1,665	892773	0
INE192A01025		Processing and blending of tea including manufacture of instant tea	1,260	979524	
INE465A01025		Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1,795	1257577	0
INE216A01030		Manufacture of biscuits, cakes, pastries, rusks etc.	152	487372.8	0
INE123W01016		Life insurance	1,365	1530779.25	0
INE797F01012		Restaurants without bars	203 1,045	535209.5 928325.75	
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	1,216	873635.2	
INE121A01024		Other credit granting	200	430270	0
INE012A01025		Manufacture of clinkers and cament Manufacture of motorcycles, scooters, mopeds etc. and their	125	456625	0
INE917(01010 INE111A01025	Bajaj Auto Limited Container Corporation of India Limited	Freight rall transport	930	625099.5	0
		Production of liquid and gaseous fuels, illuminating oils, lubricating	4,890	1757221.5	0
INE029A01011 INE686F01025		Manufacture of beer	375	558581.25	
INE296A01024		Other credit granting	561	4072831.95	2
INE280A01028		Manufacture of jewellery of gold, silver and other predious or base metal	815	2066962.25	1
INE299U01018		Manufacture of electric lighting equipment	1,990	744260 1546362	- 0
INE089A01023		Manufacture of allopethic pharmaceutical preparations	360 475	3136092.5	1
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cernent	2,030	7592098.5	-
INE467B01029		Computer consultancy	441	174613.95	
IN9397D01014		Activities of maintaining and operating pageing Monetary intermediation of commercial banks, saving banks, postal savings	6,095	4639209.25	2
INE238A01034		Manufacture of milk-powder, ice-cream powder and condensed milk except	96	1668532.8	
INE239A01016		Monetary Intermediation of commercial banks, saving banks, postal savings	358	334873.2	
INE095A01012		Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	1,905	1939385.25	1
INE059A01026 INE733E01010		Electric power generation by coal based thermal power plants	10,500	1417500	
INE101A01026		Manufacture of tractors used in agriculture and forestry	2,285	1842966.75	
INE021A01026		Manufacture of paints and varnishes, enamels or lacquers	863	2657996.85	
INE030A01027		Manufacture of soap all forms	2,334	4781549.1	
INE237A01028		Monetary Intermediation of commercial banks, saying banks, postal savings	2,819	4944103.15	-
INE585B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	323	2442299.9	
INE002A01018		Manufacture of other petroleum n.e.c.	6,342	16709584.5 915705	- !
INE079A01024		Manufacture of clinkers and cement	3,060 5,403	4078994.85	
INE397D01024		Activities of maintaining and operating pagaing	5,403	700287.75	
INE066A01021		Manufacture of motorcycles, scooters, mopeds etc. and their Distribution and sale of gaseous fuels through mains	5,470	851405.5	
INE129A01019		Monetary intermediation of commercial banks, seving banks, postal savings	18,582	13570434.6	
INE090A01021 INE018A01030		Other civil engineering projects n.e.c.	3,395	6001171.75	
IMENTAMOTO30	SAMPLE AND LOOPING BERNIED				
			M	1000	
	Subtotal A			17,88,64,543.10	. 9
				Sec. 2	-
	Money Market Instruments:		Market		ortfolia-
	- Treasury Bills			NII NII	
	- Money Market Mutual Funds			5913850.36 Nil	- 1
	- Certificate of Deposits / Commercial Papers			NII	
-	- Application Pending Allotment			NII	-
	- Bank Fixed Deposits (< 1 Year)		-	641607.89	
NCA	Net Current assets			941001.03	
-	0.4 7-1419		-	65,55,458	,
	Sub Total B			00/20/100	
	GRAND YOTAL Joseph todal & A push testal St			18,54,20,001	100
	GRAND YOTAL (sub total A + sub total B)			18,54,20,001	10

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NATIONAL PENSION SYSTEM TRUST Notes to Accounts.

9 investments of the scheme are in the name of the NPS trust

 $9.2~\mathrm{At}$ the end of the financial year , there are no open positions of derivatives in the scheme

		31-03-2	022		31-03-2021	
articulars	no of shares/bonds	Cost	Market Value (Crs)	no of shares/bonds	Cost Market	/slue (Crs)
	0	Ö		C		6

investments which 9.3 As on the date of Balan

9.3 As o	As on the date of Balance sheet, the scheme does not h	ave any investments which	can be categorized as NPA					
			31-03-2	722	31-03	2021		
	Security particulars	Value of security	Cost	Market Value (Crs)	Seat	Market Value (Crs)		
	NIL		0	0	0	ō		
9.6	Aggregate Unrealized Gain/Loss as at the end of the Financial year an	icial year and percentage to	o net assets.					
		As on 3	1.03.2022	As on 31.	03.2022	As on 31.	03.2021	
				•				

As en 31 03 2022 As en 31 03 2021

Market Value (Cra) Rs in Cra % to AAUM
13.22 16.11 3.02 3.289
2.43 0.01
13.69 18.54 2.594

9.5 Aggregate value of purchase and sale with percentage to average assets (Rs in Laids)

Rs in Crs 4,79 0,15

31,03,2022		
en	Particular 31	.03,2022 31,03,2021
97	atue	1,547
97		701
•	set Value	45,29%
% to average Net Asset Value 18.80%	bet Value	18.80% 150.89%

10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Relations
Ultimate Holding Company of the PFM
Intermediary Holding Company of the PFM
Sponsor
PFM List of related Party Grasim Industries Linted Grasim Industries Linted Bells San Life Instance Company Limited Aditya Birla San Life Pension Management Limited Aditya Birla San Life Pension Management Limited The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Following are the transaction with Associates 4 Group companies under the scheme
Name of relation party | Natura of relationship | FY 2021-22[Amt in Re) | FY 2020-21[Amt in Re) | Addys Bife Sm Life Persion Management Lid Management less paid | 5,538

Particular	31.03.2022	31.03.2021
rvestment management fees	095'89	10,694
Dollars A dit on Did O. A. C. C. C. C. C. C. C. C. C. C. C. C. C.		

31.03.2022 Balance with Aditya Birta Sun the Pension management Ltd Particular Investment Management Fees payable

11 Unit Capital
Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve

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Based on confirmation from CRA the number of units as at the year end are 10096008

12 Unit NAV

Particular	As on 31.03.2022	As on 31.03.2021
NAV per unit (Rs)	18.3657	15.6014

- 13 Details of sectoral classification of investment has been appended as part of notes 8
- 14 The scheme has no contingent liability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

For Aditya Birla Sun Life Pension Management Company Limited Birla Sun Clin Pennsion Lid * Aug Wanagenen Vikas Seth (CEO) MUMBAI Place: Mumbai
Date: 24 06 2012

For and of behalf of NPS Trust As per our report of even date For SARDA & PAREEK LLP Padner Membership No.110x06 Chartered Accountants Firm Reg. No.109252W Gaurav Sanda

Sh. Sashi Krishman (Chief Executive officer)

वशन मित्र

(Chairman , NPS Board)

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* ISPUL 4

नई दिल्ली New Delhi

Shri Dinesh Kumar Mehrotra

DEUX.

S.C.Bhargava (Director)

24th JUNE 2022



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited – Scheme C- Tier II ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- 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 Scheme'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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in note 7.1

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W10067

Gauray Sarda

Partner

Membership No. 110208

Place: Mumbai Date: 24/06/2022

UDIN: 22110208 ALOCUJ8405

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W100673

Pension Funds

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Aditya Birla Sun Life Pension Management Ltd



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME C TIER II

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_II AUDITED BALANCE SHEET AS AT 31st MAR 2022

	Particulars	Schedule	31st Mar 2022	(in Rs.) 31st Mar 2021
Liabilities				
Unit Capital		1	6,80,72,013	4,89,58,327
Reserves and Surpi	ius	2	3,31,73,008	1,93,56,400
Current Liabilities as	nd Provisions	3	5,30,893	3,23,835
Total		_	10,17,75,911	6,86,38,562
Assets				
Investments		4	9,79,27,685	6,59,99,593
Other Current Asset	ts	5	38,48,227	26,38,968
Total		_	10,17,75,911	6,86,38,562
(a) Net assets as pe (b) Number of units Significant Accounting The accompanying in	outstanding	6	10,12,45,019 68,07,201	6,83,14,727 48,95,833



The accompanying notes are an integral part of the financial statements.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_II AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		
Interest	56,88,026	36,00,152
Profit on sale/redemption of investments	3,64,652	1,11,506
Unrealised gain on appreciation in Investments	-	4,13,796
Other Income		34
Total Income (A)	60,50,677	41,25,487
Expenses and losses		
Unrealised losses in value of investments	8,40,628	
Loss on sale/redemption of investments	75,987	4.
Management fees (including GST)	36,000	6,103
NPS Trust Fees	4,096	2,586
Custodian fees	2,861	1,646
Depository and settlement charges	1,179	607
Stamp Duty on Bond/Mutual Fund	•	2,978
CRA fees	20,194	36,344
Less: Amount recoverable by sale of units on account of CRA Charges	(20,194)	(36,344)
Total Expenditure (B)	9,60,551	13,919
Surplus/(Deficit) for the year (A-B)	50,90,126	41,11,569
Less: Amount transferred to Unrealised appreciation account	(8,40,628)	4,13,796
Less: Amount transferred to General Reserve	59,30,755	36,97,773
Amount carried forward to Balance Sheet	-	



NATIONAL PENSION SYSTEM TRUST SCHEME_C_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Outstanding at the beginning of the year 4,89,58,327 3,03,17,304 Add: Units issued during the year (3,30,68,266 7,48,68,727 Less: Units redeemed during the year (4,38,94,580) (5,82,27,704) Outstanding at the end of the year (f) 6,89,72,613 4,89,58,327 (Face Value of Re.10f- each unit, fully paid up) Outstanding units at the beginning of the year 48,95,833 30,31,730 Add: Units issued during the year 63,00,827 74,86,873 Less: Units redeemed during the year (43,89,458) (56,22,770) Outstanding Units at the end of the year 68,07,201 48,95,833 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Belance 94,73,004 25,86,717 Add: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve (1,98,68,121) (1,99,35,136) Closing Balance 8,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 38,87,773 Closing Balance 1,53,10,947 83,80,193 Unrealised App	Schedule 1 - Unit Capital	31st Mar 2022	(In Rs.) 31st Mar 2021
Class: Units redeemed during the year (P) 6.80,72,013 4.89,58,327	Outstanding at the beginning of the year	4,89,58,327	3,03,17,304
Cutstanding at the end of the year (*) 6,80,72,013 4,89,58,327 (Face Value of Re.10/- each unit, fully paid up) 48,95,833 30,31,730 Add: Units issued during the beginning of the year 48,95,833 30,31,730 Add: Units issued during the year (43,09,458) (56,22,770) Ustanding Units at the end of the year 68,07,201 48,95,833 Schedule 2 - Reserves and Surplus 88,07,201 48,95,833 Unit Premium Reserve 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,801 2,88,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 2 (1,81,99,483 94,73,004 General Reserve 1,81,99,483 94,73,004 94,73,004 General Reserve 2 1,81,99,483 94,73,004 Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,503,203 10,89,408 Unrealised Appreciation Account (8,40,626) 4,13,796 <	Add: Units issued during the year	6,30,08,266	7,48,68,727
(Face Value of Re.10/- each unit, fully paid up) 48,95,833 30,31,730 Add: Units issued during the year 63,00,827 74,86,873 Less: Units redeemed during the year (43,89,458) (56,22,770) Outstanding Units at the end of the year 68,07,201 43,95,833 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,801 2,68,41,423 Less: Premium on Units redeemed (1,98,88,121) (1,99,35,136) Add: Transfer from General Reserve 1,81,99,483 94,73,004 General Reserve 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 1,63,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,82,575 15,03,203	Less: Units redeemed during the year	(4,38,94,580)	(5,62,27,704)
Outstanding units at the beginning of the year 48,95,833 30,31,730 Add: Units issued during the year 63,00,827 74,86,873 Less: Units redeemed during the year (43,89,458) (56,22,7770) Outstanding Units at the end of the year 68,07,201 45,95,833 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,66,41,423 Less: Premium on Units redeemed (1,96,88,121) (1,99,35,136) Add: Transfer from General Reserve 2 Closing Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 4,43,10,947 83,80,193 Unrealised Appreciation Account (8,40,626) 4,13,798 Closing Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,798	Outstanding at the end of the year (₹)	6,80,72,013	4,89,58,327
Add: Units issued during the year 63,00,827 74,86,873 Less: Units redeemed during the year (43,89,458) (55,22,770) Outstanding Units at the end of the year 68,07,201 48,95,833 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,801 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 2 Closing Balance 1,81,99,483 94,73,004 General Reserve Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account (8,40,826) 4,13,796 Opening Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,826) 4,13,796	(Face Value of Rs.10/- each unit, fully paid up)		
Less: Units redeemed during the year (43,89,458) (56,22,770) Outstanding Units at the end of the year 68,07,201 48,95,833 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 3 4,73,004 Closing Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,31,9,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,826) 4,13,796 Closing Balance 6,62,575 15,03,203	Outstanding units at the beginning of the year	48,95,833	30,31,730
Outstanding Units at the end of the year 68,07,201 48,95,833 Schedule 2 - Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 2 4,73,004 Closing Balance 1,81,99,483 94,73,004 General Reserve 3 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 1,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,82,675 15,03,203	Add: Units issued during the year	63,00,827	74,86,873
Reserves and Surplus	Less: Units redeemed during the year	(43,89,458)	(56,22,770)
Reserves and Surplus Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 3 94,73,004 Closing Balance 1,81,99,483 94,73,004 General Reserve 94,73,004 94,73,004 Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,628) 4,13,796 Closing Balance 6,82,675 15,03,203	Outstanding Units at the end of the year	68,07,201	48,95,833
Unit Premium Reserve Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve - - Closing Balance 1,81,99,483 94,73,004 General Reserve - - Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account - 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,675 15,03,203	Schedule 2 - Reserves and Surplus		
Opening Balance 94,73,004 25,86,717 Add: Premium on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 3 94,73,004 Closing Balance 1,81,99,483 94,73,004 General Reserve 94,73,004 94,73,004 Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 94,73,004 Opening Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,675 15,03,203	Reserves and Surplus		
Add: Premlum on Units issued 2,85,94,601 2,68,41,423 Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 3 94,73,004 General Reserve Closing Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,82,575 15,03,203	Unit Premium Reserve		
Less: Premium on Units redeemed (1,98,68,121) (1,99,35,136) Add: Transfer from General Reserve 1,81,99,483 94,73,004 General Reserve 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,82,575 15,03,203	Opening Balance	94,73,004	25,86,717
Add: Transfer from General Reserve 1,81,99,483 94,73,004 General Reserve Copening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,675 15,03,203	Add: Premium on Units issued	2,85,94,601	2,68,41,423
Closing Balance 1,81,99,483 94,73,004 General Reserve 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 0 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	Less: Premium on Units redeemed	(1,98,68,121)	(1,99,35,136)
General Reserve 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 59,30,755 10,89,408 Opening Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	Add: Transfer from General Reserve	3.,	
Opening Balance 83,80,193 46,82,420 Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	Closing Balance	1,81,99,483	94,73,004
Add: Transfer from Revenue Account 59,30,755 36,97,773 Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account Opening Balance Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	General Reserve		
Closing Balance 1,43,10,947 83,80,193 Unrealised Appreciation Account 	Opening Balance	83,80,193	46,82,420
Unrealised Appreciation Account Opening Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	Add: Transfer from Revenue Account	59,30,755	36,97,773
Opening Balance 15,03,203 10,89,408 Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,62,575 15,03,203	Closing Balance	1,43,10,947	83,80,193
Add/(Less): Transfer from/(to) Revenue Account (8,40,626) 4,13,796 Closing Balance 6,82,575 15,03,203	Unrealised Appreciation Account		
Closing Balance 6,62,575 15,03,203	Opening Balance	15,03,203	10,89,408
	Add/(Less): Transfer from/(to) Revenue Account	(8,40,626)	4,13,796
Total 3,31,73,006 1,93,56,400	Closing Balance	6,62,575	15,03,203
	Total	3,31,73,006	1,93,56,400

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NATIONAL PENSION SYSTEM TRUST

SCHEME_C_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	(in Rs.) 31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	10,030	2,917
Redemption Payable	5,20,862	3,20,918
Total	5,30,893	3,23,835
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	9,05,18,055	6,14,58,130
Others - Mutual Fund Units	74,09,630	45,43,463
Total	9,79,27,685	6,59,99,593
Schedule 5 - Other Current Assets		
Balances with bank in current account	7,41,973	3,95,888
Outstanding and accrued income	31,06,254	22,43,080
Total	38,48,227	26,38,968

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME C TIER II

Note 6

Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-	Type of Security/Instrument	Valuation methodology	
section (2) of Sec 14 of the PFRDA Act,			
2013, read with Regulation 15 and			
Regulation 43 of the PFRDA (Pension	1		
Fund) Regulations, 2015 issues these			
guidelines which shall be called as Valuation			
Policy guidelines, 2019. These			
guidelines shall supersede earlier			
guidelines/instructions issued in the matter		30	16
with effect from 1st January 2020 and	:		*
shall be followed henceforth.			э
S.No			

	All Instruments/	Traded Securities:
1)	Securities with residual	The traded price shall be taken subject
	maturity of more than 30	to the fulfillment of the conditions
	days	practiced/adopted by the valuation
		agency after consultation with NPS
		Trust and PFs.
		Non-Traded Securities:
İ		The securities shall be valued on the
		basis of scrip level prices released by
		the valuation agency in consultation
1		with NPS Trust and PFs.
	(90)	Purchase of new securities:
		In case of new security purchased for
		which price is not available, such
		security shall be valued on the basis of
]	scrip level price (for coupon bearing
		securities) / scrip level yield (for
		discounted securities) at which the
		securities are purchased.
	All Instruments/	The securities will be valued by
2)	Securities with residual	amortization on a straight-line basis to
	maturity of up to 30	maturity from last valuation price as
	days	long as it is within the prescribed range,
		(presently ±0.025%, i.e. ± 2.5 basis
		points) of the reference price provided
		by the valuation agency

Valuation policy for securities below investment grade (securities which were of investment grade at the time of purchase, but which have fallen below the investment grade):

In the cases of securities below BBB -, the same shall be valued as below:

- All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.
- All non-investment grade debt securities (other than Government securities) not covered
 above shall be valued at the indicative haircut matrix or price provided by the
 valuation agency. In case the security is traded where the haircut has been applied,
 lower of the haircut matrix based price and trade price shall be considered

Valuation of Mutual Fund Units

 Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

Interest income on all interest-bearing investment is recognised on daily accrual basis; when
investments are purchased, interest paid for the period from the last interest due date up to the
date of purchase is debited to Interest Recoverable Account and not included in cost of purchase.
Similarly, interest received at the time of sale for the period from the last interest due date up to
the date of sale credited to Interest Recoverable Account and not included in sale value.

- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Maximum Investment Management Fee
0.09%
0.06%
0.05%
0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due.

Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non-Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NATIONAL PENSION SYSTEM TRUST
ACITYA SIRIA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_C_TURLII

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No.	Particulars	31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	13.9536	12.7530	Closing NAV as on 1st April of the Current F Y
	High	14.8732		Highest NAV during the F Y
	Low	13.9562		Lowest NAV during the F Y
	End	14.8732	13.9536	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Laids)			
	End	1,012.45	683.15	Closing AUM as on 31st March of the Current F Y
	Average (AAUM)	820.02	517.87	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Gross Income as % of AAUM	7.38%	7.97%	Gross Income = Total Income as per Revenue Account
,	Expense Ratio	1		18.1
	Total Expense as % of AAUM (Scheme wise)	1.17%		Total Expenses = Total Expenses as per Revenue Account
ь	Management Fee as % of AAUM (Scheme Wise)	0.04%	0.01%	IM fees (including applicable Taxes) as per Revenue Account
	Net Income as a percentage of AAUM	6.21%	7.94%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	8.38%		Portfolio Turnover = Total of sale or purchase, whichever is lower, divid- by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the s- is primarily for liquidity management)
, I	Returns (%)° Compounded Annualised Yield			
	Last 1 Year	6,59%	9,44%	
	Bench Mark	6.44%	12.56%	
	Last 3 Years	9.07%	9.42%	CAGR = ((1+ cumulative return)*n) -1 (where n=365/np, of days)
	Bench Mark	10.20%	10.52%	factors to any or series
	Since Launch of the scheme (15.05.2017)	8.45%	6.93%	

NAME OF PENSION FUND SCHEME NAME MONTH Note 8

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ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme C TIER II \$1st Mar 2022

ISIN No.	Name of the instrument	Industry/Sectional Classification	Quantity	Market Value	# of Portfolio	Ratings
INEZ61F08AVO	8,22% Nabard 13 Dec 2028 (GOI Service)	Other monetary intermediation services r.e.c.	1			CRISIL AA
INE261F08A05	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	1			CRISIL AA
INE115A07DS1	9.00% LIC Housing 9 Apr 2023	Activities of specialized institutions granting credit for house purchase	1	1035433		CRISIL AA
INE535H08660	9.30% Fullerton India Credit 25 Apr 2023	Other credit granting	1	1023583		IND AA+
INE752E07OC4	7.36% PGC 170ct 2026	Transmission of electric energy	2	2098008	2.07%	[ICRA]AA
INEOOZAO8534	9.05% Reliance industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	4	4416097	4.36%	[ICRA]AAA
INE062A08165	8.90% SBI Tier II 2 Nov 2028 Call 2 Nov 2023	Monetary intermediation of commercial banks, saving banks, postal a	2	2105920	2.08%	CRISIL AA
INE906B07GP0	8.27% NHAI 28 Mar 2029.	Construction and maintenance of motorways, streets, roads, other w	2		2.12%	[ICRA]AA
INEGO1A07RT1	8.55% HDFC Ltd 27 Mar 2029	Activities of specialized institutions granting credit for house purchase				[ICRA]AA
		Activities of holding companies	i			(ICRA)AA
INES23E08NH8	9.80% L&T Finance 21 Dec 2022		1			ICRAIAA
INE053F09GR4	8.80% IRFC BOND 03/02/2030	Other credit granting		1035608		CRISIL AA
INE115A07DT9	8.89% UC Housing 25 Apr 2023	Activities of specialized institutions granting credit for house purchase	1			ICRAJAA
INE121A08OAZ	9.08% Cholamandalam Investment & Finance co. Ltd 23,11.2023	Other credit granting				IND AAA
INE774D08MK5	BXMahindra Financial Sevices LTD NCD MD 24/07/2027	Other financial service activities, except insurance and pension funding	900			JICRAJAAA
INEO53F07BT5	7,54% IRFC 29 Jul 2034	Other credit granting	1			
INE235P07894	9.30% L&T INFRA DEBT FUND 5 July 2024	Other credit granting	1			ICRA JAAA
INE752E07KV6	7.93% POWER GRID CORP MD 20.05.2027	Transmission of electric energy	. 2			(ICRA)AAA
INE752E071008	7.93% PGC 20.05.2026	Transmission of electric energy	1			(ICRA)AAA
INE733E07JB6	8.84% NTPC 4 Oct 2022	Electric power generation by coal based thermal power plants	1			(ICRA)AAA
NE134E08CY2	8.70% PFC 14.05.2025	Other credit granting	2			[ICRA]AAA
INE020B08AQ9	7.70% REC 10.12.2027	Other credit granting	1			[ICRA]AA
INE906B07FT4	7.27 % NHAI 06.06.2022	Construction and maintenance of motorways, streets, roads, other ve	1			[ICRA]AAA
INES14E08AVS	9.25 % EXIM 18.04.2022	Other monetary intermediation services n.e.c.	1	1002305		[ICRA]AAA
INE134E08JP5	7.85% PFC 03.04.2028.	Other credit granting	1	1049324	1.04%	[ICRA]AAA
INE238A08351	8.85 % AXIS BANK 05.12.2024 (Infras Bond)	Monetary Intermediation of commercial banks, saving banks, postal s	3	3204336		[ICRA]AAA
INES14E08ELB	8.15 % EXIM 05.03.2025	Other monetary intermediation services n.e.c.	1	1065051	1.05%	(ICRA)AAA
INE053F07AB5	7.27% IRFC 15.06.2027	Other credit granting	2	2083282		[ICRA]AAA
INE261F08AD8	8.20% NABARD 09.03.2028 (GOI Service)	Other monetary intermediation services n.e.c.	2			CRISIL AA
INE094A08101	6.09% HPCL 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fuels, Illuminating oils, jubricating	4			[ICRA]AAA
INEODIAO7TG4	7.05% HDFC 01.12.2031	Activities of specialized institutions granting credit for house purchase	1			DCRAJAAA
INEZG1FOBBM7	7.41% NABARD[Non GOI) 18-July-2029	Other monetary intermediation services n.e.c.	1			CRISIL AA
			2			[ICRA]AAA
INE537P07489	8.40% India Infradebt 20.11.2024	Other monetary Intermediation services n.e.c.	3			ICRA JAAA
INE094A08044	6.80% HPCL(Hindustan Petroleum Corporation Limited) 15.12.20	Production of liquid and gaseous fuels, illuminating alis, lubricating				[ICRA]AAA
INE733E07HCB	9.00 % NTPC 25.01.2027	Electric power generation by coal based thermal power plants	3			(ICRA)AAA
INEO90A08UE8	6.45%ICICI Bank (infrastructure Bond) 15.06.2028	Monetary Intermediation of commercial banks, saving banks, postal s	1			
INE848E07369	8.85% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	9			(ICRA)AAA
INE094A08093	6.63% HPCL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1			(ICRA)AAA
NEB48E07476	8.78% NHPC 11-Sept-2027	Electric power generation by hydroelectric power plants	30			
INE115A07OF5	7.99% LIC Housing 12 July 2029 Put Option (12July2021)	Activities of specialized institutions granting credit for house purchase	2			CRISIL AAA
INE296A07RNO	6.92% Bajaj Finance 24-Dec-2030	Other credit granting	2			[ICRA]AAA
INE001A075W3	6.83% HDFC 2031 08-Jan-2031	Activities of specialized institutions granting credit for house purchase	1			
INE296A07RO8	6% Bajaj Finance 24-Dec-2025	Other credit granting	1			
INE115A07JS8	8.48% LIC Housing 29 Jun 2026	Activities of specialized institutions granting credit for house purchase	2			
INE261F08832	7,69% Nabard 31-Mar-2032	Other monetary intermediation services n.e.c.	1	1041952	1.03%	
INE906808039	7.04% NHAI 21-09-2033	Construction and maintenance of motorways, streets, roads, other ve	1		0.99%	
INE053F07CSS	6.85% IRFC 29-Oct-2040	Other credit granting	1			[ICRA]AAA
INE001A07587	8.05% HDFC Ltd 22 Oct 2029	Activities of specialized institutions granting credit for house purchase	1		1.04%	
INE134E08KV1	7.75% Power Finance Corporation 11-Jun-2030	Other credit granting	1	1042060	1.03%	
INE752E07086	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	1	1037235	1.02%	[ICRA]AAA
INE062A08231	6.80% SBI Baselli Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks, postal s	1	983700	0.97%	CRISIL AAA
INE296A07RA7	7.90% Bajaj Finance 10-Jan-2030	Other credit granting	2		2.06%	CRISIL AAA
INES14E08EE3	8.83% EXIM 03-NOV-2029	Other monetary intermediation services n.e.c.	1			[ICRA]AAA
INE733E07KL3	7.32% NTPC 17 Jul 2029	Electric power generation by coal based thermal power plants				ICRA JAAA
INE134E08JR1	8.67%PFC 19-Nov-2028	Other credit granting	1			ICRAJAAA
INES4E07AW7	7.38%NHPC 03.01.2029	Electric power generation by hydroelectric power plants	10			ICRA JAAA
			3	3215787		ICRAJAAA
INE733E07KA6	8.05% NTPC 5 May 2026	Electric power generation by coal based thermal power plants		1092138		[ICRA]AAA
NE031A08624	8.52% HUDCO 28 Nov 2028 (GOI Service)	Activities of specialized institutions granting credit for house purchase		1092198 2255444		
INE206D08162	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029 Subtotal A	Transmission of electric energy		9,05,18,052.60		
	Money Market Instruments: - Treasury Bills	yeuron or any	-	Market Value NII	's of Partfullo	Halings
	- Money Market Mutual Funds			7409629.91	7.32%	- 70
				7403023.51 NII	7.328	
	- Certificate of Deposits / Commercial Papers	-		NII		-
	- Application Pending Alforment					-
	- Bank Fixed Deposits (< 1 Year)			NII 3317336.38	3.28%	_
NCA	Net Current assets					

- Money Market Mutual Funds	7409629.91	7.32%	
- Certificate of Deposits / Commercial Papers	NII NII	- A. A.	
- Application Pending Alforment	NII NII		
- Bank Fixed Deposits (< 1 Year)	NII		
Net Current assets	3317336.38	3.28%	
Sub Total B	1,07,26,966	10.60%	
GRAND TOTAL (sub total A + sub total B)	10,12,45,019	100.00%	
	P. CO.		
	- Certificate of Deposits / Commercial Papers - Application Pending Alfotment - Bank Fixed Deposits (< 1 Year) Net Current assets Sub Total B	- Certificate of Deposits / Commercial Papers NII - Application Pending Allotment NII - Sank Rived Deposits (x 3 Year) Net Current assets 3317336.38 Sub Total B 1,07,26,966 GRAND TOTAL (sub total A + sub total B) 1,07,26,915	- Certificate of Deposits / Commercial Papers - Application Pending Alfotment - Sank Fixed Deposits (2 Year) Nil Sank Fixed Deposits (2 Year) Nil - Net Current assets - Sank Total B - Sank Fixed Deposits (2 Year) - Sank Fixed Deposits (2 Year) - Sank Fixed Deposits (2 Year) - Sank Total B - Sank

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6.45X
14.873200
14,663600
4.63
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CREDIT RATING EXPOSUIT			
Sycurities	Mariful Value	% of Portfolio	Ratings
AAA / Equivalent	8,84,69,876	87.38%	
AA+ / Emulyalant	20 48 177	2.02%	

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

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NATIONAL PENSION SYSTEM TRUST Notes to Accounts

9 investments θ 0.1 All investments of the scheme are in the name of the NPS trust .

9.2 At the end of the financial year, there are no open positions of derivatives in the scheme

	31-03-2021	Market Value (Crs)	
	31-0	Cost	
		no of shares/bonds	
		Market Value (Cra)	c
11, 2022	31-03-2	Cost	C
Group companies as on Mar		no of shares/bonds	0
The Schemes investments made in associates and		Security particulars	

9.3 As on the date of Balance sheet, the scheme, does not have any investments which can be ceinspoitzed as NPA

THE RESIDENCE OF THE PROPERTY	COLUMN TIME OF THE COLUMN TO SERVICE THE	WIND ON DO COMPANIED OF	V-1			
		31-03-2022	722	31-03-	2021	
Security perticulars	Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)	
MIL		0	0	0	0	
6.4 American Insentional Carlet See as the sea of the second contract to the second se	Spendal was and	4				
or Table Share Children Companies as at the city of the	to rate lived year only just bell out	ingo to troi assers.				
	As on 31	.03 2022	As on 31.	03.2022	As on 31,03,2021	13.2021
Particular	Rs in Crs	% to AAUM	Cest	Market Value (Crs)	Ratio Cra	% to AAUM
Unrealised Gain	0.15	1.78%	4.69	4.83	0.20	3.86%
Unrealised Loss	80'0	%26.0	5.37	5.29	0.05	%260
Net Unrealised Gain/Loss	0.07	0.61%	10.06	10.12	0.15	2.90%

9.5 Aggregate value of purchase and sale with percentage to average assets (Rs in Laidra)

Average Net Asset Value 31.03.2022 31.03.2021 Particular 32.0 32.0 Purchase of investment 38.0 2.8 Sub or investment 47.11% 56.6.7 Sub or investment 47.11% 56.7 A sub overage Net Asset Value 2.2 A sub overage Net Asset Value 3.30%			
95 95 95 96 96 96 97 97 97 97 97 97	Particular	31.03.2022	31.03.2021
386 546 69 69 646 8.38% 4.91	Average Net Asset Value	820	518
47.11% 546 69 8.38% 491	Surchase of Investment	980	188,2
8.38% 491	6 to average Net Asset Value	47,11%	546
8.38%	Sale of travestment	89	2,543
	% to average Net Asset Value	8.38%	491.05%

10 The following represents algorificant transactions between the company and its related parties for the year ended Mar 31, 2022

Relations
Uttimate Holding Company of the PFM
Intermediary Holding Company of the PFM
Sponsor List of related Party
Grasin industries United
Adrys Blats capital Linited
International International International Company Limited Spoom
Adrys Blats Sun Life Insurance Company Limited Spoom
Adrys Blats Sun Life Persion Management Limited FPM

Name of related party	Nature of relatioship	FY 2021-22(Amt in Rs)	FY 2020-21(Amt in Rs)
2m He Danelon Management 14	Menonement from main	27.440	195

The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Particular	31.03.2022	31.03.2021
soment management fees	36,000	6,103
Balance with Aditya Birta Sun life Pension manage	ment L1d	
Particular	31.03.2022	31.03.2021
estment Management Fees payable	8581	1910

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve 11 Unit Capital

00000000000000000

Based on confirmation from CRA the number of units as at the year end are 6807201

12 Unit NAV

As on 31,03,2021	
As on 31.03.2022	14.8732
Particular	NAV per unit (Rs)

- 13 Details of sectoral classification of investment has been appended as part of notes to accounts.
- 14 The scheme has no contingent liability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

S.C.Bhargava (Director)

MUMBAI

* Isuni a

नई दिल्ली New Delhi

Shri Dinesh Kumar Mehrotipe

(Chairman , NPS Board)

Str. Sashi Kristinan (Cbier Executive officer) 24th JUNE 2022



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier II ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics**, **Other information in Annual Report**, **Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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 PA

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.

 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- 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 Scheme'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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

• Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W1006 3PARA

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai,

Date: 24/06/2022

UDIN: 22110208 ALO BAC 4836

MUMBAI FRN: 109262W/

Pension Funds

Aditya Birla Sun Life Pension Management Ltd



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME G TIER II

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_II AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars Liabilities	Schedule	31st Mar 2022	(In Rs.) 31st Mar 2021
Unit Capital	1	10,96,84,275	8,03,35,662
Reserves and Surplus	2	4,51,53,968	2,82,55,518
Current Liabilities and Provisions	3	5,94,894	6,17,701
Total	_	15,54,33,137	10,92,08,881
Assets			
investments	4	15,12,75,076	10,63,07,047
Other Current Assets	5	41,58,061	29,01,834
Total	_	15,54,33,137	10,92,08,881
(a) Net assets as per Balance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	15,48,38,243 1,09,68,428	10,85,91,181 80,33,566



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_II AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(In Rs.) 31st Mar 2021
Income		
Interest	87,40,344	49,69,794
Profit on sale/redemption of investments	11,98,133	5,21,441
Total income (A)	99,38,477	54,91,235
Expenses and losses		
Unrealised losses in value of investments	41,50,191	13,23,243
Loss on sale/redemption of investments	4,28,148	\$20
Management fees (including GST)	60,092	9,058
NPS Trust Fees	6,649	3,838
Custodian fees	4,388	2,436
Depository and settlement charges	2,762	1,182
Stamp Duty on Bond/Mutual Fund	0.00	4,964
CRA fees	23,317	17,817
Less: Amount recoverable by sale of units on account of CRA Charges	(23,317)	(17,817)
Total Expenditure (B)	46,52,229	13,44,721
Surplus/(Deficit) for the year (A-B)	52,86,249	41,46,514
Less: Amount transferred to Unrealised appreciation account	(41,50,191)	(13,23,243)
Less: Amount transferred to General Reserve	94,36,439	54,69,757
Amount carried forward to Balance Sheet		



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Add: Units issued during the year 1,02,17,851 11,21,386	Schedule 1 - Unit Capitai	31st Mar 2022	(In Rs.) 31st Mar 2021
Add: Units issued during the year Less: Units redeemed during the year (8,98,99,238) (7,44,35,05 Outstanding at the end of the year (f) 10,96,84,275 8,03,35,86 (Face Value of Rs.10/- each unit, fully paid up) Outstanding units at the beginning of the year 8,033,566 42,65,67 Add: Units issued during the year 1,19,21,785 1,12,11,39 Less: Units redeemed during the year (89,86,924) (74,43,50) Outstanding Units at the end of the year (89,86,924) (74,43,50) Cutstanding Units at the end of the year (99,88,428 80,33,56) Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units redeemed (3,51,75,869) (2,49,05,71) Closing Balance 1,03,30,880 48,60,92 Add: Transfer from Revenue Account 94,38,439 54,89,75 Closing Balance 1,97,87,119 1,03,30,880 Univalised Appreciation Account Opening Balance 14,75,039 27,98,281 Unrealised Appreciation Account (41,50,191) (13,23,245) Closing Balance 14,75,039 1,97,5151	·		
Less: Units redeemed during the year (1,8,8,6,9,238) (7,44,35,05,666			
Outstanding at the end of the year (*) 10,96,84,276 8,03,35,86 (Face Value of Rs.10/- each unit, fully paid up) 80,33,566 42,65,67 Add: Units issued during the year 1,19,21,785 1,12,11,39 Less: Units redeemed during the year (89,86,924) (74,43,50 Outstanding Units at the end of the year 1,09,88,428 80,33,56 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,84,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 1,03,30,680 48,80,92 Add: Transfer from Revenue Account 94,38,439 54,89,75 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 1,97,67,119 1,03,30,680 Unrealised Appreciation Account (41,50,191) (13,23,243 Closing Balance 1,475,039 27,98,281 Unrealised Appreciation Account (41,50,191) (13,23,243 Closing Balanc			
(Face Value of Rs.10/- each unit, fully paid up) Outstanding units at the beginning of the year 80,33,566 42,65,67 Add: Units issued during the year 1,19,21,785 1.12,11,39 Less: Units redeemed during the year (89,86,924) (74,43,50 Outstanding Units at the end of the year 1,09,88,428 80,33,66 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,799 General Reserve Opening Balance 1,03,30,680 48,60,92 Add: Transfer from Revenue Account 94,38,439 54,89,75 Closing Balance 1,97,67,119 1,03,30,880 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (41,50,191) (13,23,243)		(8,98,69,238)	(7,44,35,058)
Outstanding units at the beginning of the year 80,33,566 42,65,67 Add: Units issued during the year 1,19,21,785 1,12,11,39 Less: Units redeemed during the year (89,86,924) (74,43,50 Outstanding Units at the end of the year 1,09,68,428 80,33,56 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,84,49,79 General Reserve Opening Balance 1,03,30,880 48,60,92 Add: Transfer from Revenue Account 94,36,439 54,69,75 Closing Balance 1,97,67,119 1,03,30,880 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,152) 14,75,039	Outstanding at the end of the year (₹)	10,96,84,275	8,03,35,662
Add: Units issued during the year 1,19,21,785 1,12,11,39 Less: Units redeemed during the year (89,86,924) (74,43,50 Outstanding Units at the end of the year 1,09,88,428 80,33,56 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,84,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 1,03,30,680 48,60,924 Add: Transfer from Revenue Account 94,38,439 54,89,75 Closing Balance 1,97,67,119 1,03,30,880 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,162) 14,75,036	(Face Value of Rs.10/- each unit, fully paid up)		
Less: Units redeemed during the year (89,86,924) (74,43,50) Outstanding Units at the end of the year 1,09,58,428 80,33,56 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 1,03,30,880 48,60,92 Add: Transfer from Revenue Account 94,36,439 54,89,75 Closing Balance 1,97,67,119 1,03,30,880 Unrealised Appreciation Account 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance 14,75,039 14,75,039 14,75,039	Outstanding units at the beginning of the year	80,33,566	42,65,674
Outstanding Units at the end of the year 1,09,68,428 80,33,68 Schedule 2 - Reserves and Surplus Reserves and Surplus Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,79 General Reserve 1,03,30,680 48,60,92 Add: Transfer from Revenue Account 94,36,439 54,69,75 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,152) 14,75,038	Add: Units issued during the year	1,19,21,785	1,12,11,398
Schedule 2 - Reserves and Surplus	Less: Units redeemed during the year	(89,86,924)	(74,43,506)
Reserves and Surpius Unit Premium Reserve Opening Balance 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,79 General Reserve 1,03,30,680 48,60,92 Add: Transfer from Revenue Account 94,36,439 54,69,75 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,152) 14,75,039	Outstanding Units at the end of the year	1,09,68,428	80,33,568
Unit Premium Reserve 1,64,49,799 33,71,95 Add: Premium on Units issued 4,67,88,071 3,79,83,55 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,79 General Reserve 1,03,30,880 48,60,92 Opening Balance 1,03,30,880 48,60,92 Add: Transfer from Revenue Account 94,36,439 54,69,75 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 4,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,152) 14,75,039	Schedule 2 - Reserves and Surplus		
Opening Balance 1,64,49,799 33,71,956 Add: Premium on Units issued 4,67,88,071 3,79,83,556 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,799 General Reserve	Reserves and Surplus		
Add: Premium on Units issued 4,67,88,071 3,79,83,555 Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,799 General Reserve Opening Balance 1,03,30,880 48,60,924 Add: Transfer from Revenue Account 94,36,439 54,69,757 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Unit Premium Reserve		
Less: Premium on Units redeemed (3,51,75,869) (2,49,05,71 Closing Balance 2,80,82,001 1,64,49,79: General Reserve Opening Balance 1,03,30,680 48,60,924 Add: Transfer from Revenue Account 94,36,439 54,69,757 Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Opening Balance	1,64,49,799	33,71,956
Closing Balance 2,80,82,001 1,64,49,79: General Reserve Opening Balance 1,03,30,680 48,60,924 Add: Transfer from Revenue Account 94,36,439 54,69,75; Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Add: Premium on Units issued	4.67,88,071	3,79,83,554
General Reserve Opening Balance 1,03,30,680 48,60,924 Add: Transfer from Revenue Account 94,36,439 54,69,75; Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Less: Premium on Units redeemed	(3,51,75,869)	(2,49,05,711)
Opening Balance 1,03,30,680 48,60,924 Add: Transfer from Revenue Account 94,36,439 54,69,757 Ciosing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account 0 48,60,924 Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243 Closing Balance (26,75,152) 14,75,038	Closing Balance	2,80,82,001	1,64,49,799
Add: Transfer from Revenue Account 94,36,439 54,89,757 Closing Balance 1,97,67,119 1,03,30,686 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	General Reserve		
Closing Balance 1,97,67,119 1,03,30,680 Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Opening Balance	1,03,30,680	48,60,924
Unrealised Appreciation Account Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Add: Transfer from Revenue Account	94,36,439	54,69,757
Opening Balance 14,75,039 27,98,281 Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,038	Ciosing Balance	1,97,67,119	1,03,30,680
Add/(Less): Transfer from/(to) Revenue Account (41,50,191) (13,23,243) Closing Balance (26,75,152) 14,75,039	Unrealised Appreciation Account		
Closing Balance (26,75,152) 14,75,038	Opening Balance	14,75,039	27,98,281
Total	Add/(Less): Transfer from/(to) Revenue Account	(41,50,191)	(13,23,243)
Total	Closing Baiance	(26,75,152)	14,75,039
4,01,03,968 2,82,55,518	Total	4,51,53,968	2,82,55,518

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_G_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	(in Rs.) 31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	16,782	4,607
Redemption Payable	5,78,112	8,13,094
Totai	5,94,894	6,17,701
Schedule 4 - Investments		
investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	14,36,55,457	9,80,48,410
Others - Mutual Fund Units	76,19,619	82,58,638
Total	15,12,75,076	10,63,07,047
Schedule 5 - Other Current Assets		
Balances with bank in current account	11,25,806	8,14,007
Outstanding and accrued income	23,32,255	15,87,826
Sundry Debtors	7,00,000	7,00,000
Totai	41,58,061	29,01,834

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME G

Note 6

Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

The financials have been prepared for SCHEME G TIER II being managed by the Company.

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

Type of Security	Valuation Methodology
Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

Interest income on all interest bearing investment is recognised on daily accrual basis; when
investments are purchased, interest paid for the period from the last interest due date upto the

date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Slabs of AUM	Maximum Investment Management Fee
Upto 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%
50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non-Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NATIONAL PENSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME_G_TIER_II

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. No.	Particulars	31st Mar 2022	31st Mar 2021	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	13.5172	12.5884	Closing NAV as on 1st April of the Current F Y
	High	14,1923		Highest NAV during the F Y
	Low	13.5196		Lowest NAV during the F Y
	End	14.1167	13.5172	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Lakha)			
	End	1,548.38	1,085.91	Closing AUM as on 31st March of the Current F Y AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of
	Average (AAUM)	1,330.84	768.99	calendar days in the relevant F Y)
3	Gross Income as % of AAUM	7.47%	7.14%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
	Total Expense as % of AAUM (Scheme wise)	3.50%		Total Expenses = Total Expenses as per Revenue Account
ь	Management Fee as % of AAUM (Scheme Wise)	0.05%	0.01%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	3.97%	5.39%	Net Income = Surplus / Deficit as per Revenue Account
8	Pertfelle turnover ratio	41.27%	8.62%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divid by AAUM. (Investment in Squid mulual fund is excluded from the turnover as the sa is primarily for liquidity menagement)
7	Returns (%)* Compounded Annualised Yield			
	Lest 1 Year	4.44%	7.40%	
	Bench Mark	3.08%	6.04%	
	Last 3 Years	8.72%	10.30%	CAGR = ((1+ cumulative return)*n) -1 (where n=365/no. of days)
	Bench Mark	8.12%	9.84%	(within in-Souther or negls)
	Since Launch of the scheme (15.05.2017)	7.30%	8.04%	

NAME OF PENSION FUND SCHEME NAME

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme G TIER II

MONTH

Note 8 % of Portfolio Industry/Secto Quantity Market Value Name of the Instrument ISIN No 0.48% 738115 GOI 7.000 INQ020150077 7.72% GOI 26.10.2055 2.36% 3652849.2 GOI 33,000 8.17% GS 2044 (01-DEC-2044). IN0020140078 0.67% 1042131 GOI 10,000 IN0020190024 7.62% GS 2039 (15-09-2039) 0.68% 1051940 GOI 10,000 IN0020190040 7.69% GOI 17.06.2043 2.97% 41,400 4593404.52 GOI IN0020100031 8.30% GS 02.07.2040 12645276.28 8.17% 1,18,300 7.95% GOI 28-Aug-2032 GOI IN0020020106 7555770.6 4.88% 69,900 8.24% GOI 15-Feb-2027 GOI IN0020060078 14935087 9.65% GOI 1,45,000 7.17% GOI 08-Jan-2028 IN0020170174 2811009 1.82% IN0020200153 05.77% GOI 03-Aug-2030 GOI 30,000 4.47% 6922894.92 GOI 74,600 6.22% GOI 2035 (16-Mar-2035) IN0020200245 0.94% 15,000 1462092 GOI IN0020020247 6.01% GOVT 25-March-2028 6.20% 1,00,000 9602250 GOİ IN0020210152 06.67 GOI 15 DEC- 2035 379921.15 0.25% 3,500 8.69% Tamil Nadu SDL 24.02.2026 SDL N3120150203 201355.92 0.13% 1,900 SDL IN2020170147 8.13 % KERALA SDL 21.03.2028 1069561 0.69% 10,000 IN2020180039 8.33 % KERALA SDL 30.05.2028 ÍSDL 0.68% 1056475 10.000 IN3120180010 SDL TAMIL NADU 8.05% 2028 SDL 0.70% 1077345 10.000 8.39% ANDHRA PRADESH SDL 06.02.2031 SDL IN1020180411 0.69% 1062819 SDL 10,000 IN1920180149 8.19% Karnataka SDL 2029 0.72% 8.38% Telangana SDL 2049 SDL 10,000 1112392 IN4520180204 ŞDL 20,000 2117690 1.37% 9.50% GUJARAT SDL 11-SEP-2023 IN1520130072 20,000 1943052 1.25% SDL IN2220200264 6.63% MAHARASHTRA SDL 14-OCT-2030 1084807 0.70% 8.67% Maharashtra SDL 24 Feb 2026 SDL 10,000 IN2220150196 30,000 3041958 1.96% SDL IN1920190098 7.23% Karnataka SDL06-Nov-2028 2024806 1.31% 20.000 IN1920190056 07.15% KARNATAKA SDL 09-Oct-2028 ISDL 3.25% 5026866.2 IN0020070044 8.32% GS 02.08.2032 GOI 46,000 521450.5 0.34% 7.68% GS 15.12.2023 GOI 5,000 IN0020150010 1.27% IN0020160068 7.06 % GOI 10.10.2046 GOI 20,000 1971012 2.72% GOI 38,000 4208310 IN0020060045 8.33% GS 7.06.2036 GOI 46,200 4906440 3.17% 7.88% GOI 19.03.2030 IN0020150028 11.56% GOI 1,86,000 17905141.2 6.57% GOI 2033 (MD 05/12/2033) IN0020160100 68,000 7118913.2 4.60% GÖI IN0020160019 7.61% GSEC 09.05.2030 13674650 8.83% 8.26% Government of India 02.08.2027 GOI 1,26,500 IN0020070036 4137421.58 2.67% 39,400 GÒI IN0020150051 7.73% GS MD 19/12/2034 0.65% 10,000 1000251 IN0020160118 6.79% GS 26.12.2029 GOI 92.78% 14,36,55,457.27 Subtotal A

	Money Market Instruments:-	Market Value	% of Partfolio
	- Treasury Bilis	Nil .	•
***************************************	- Money Market Mutual Funds	7619619.17	4.92%
	- Certificate of Deposits / Commercial Papers	Nil	
· ·	- Application Pending Allotment	Nil	-
	- Bank Fixed Deposits (< 1 Year)	Nil	
NCA	Net Current assets	3563163.47	2.30%
	Sub Total B	1,11,82,786	7.22%
ļ 	GRAND TOTAL (sub total A + sub total B)	15,48,38,243	100.00%

Average Maturity of Portfolio (in yrs)	10.17
Modified Duration (in yrs)	6.61
Yield to Maturity (%) (annualised)(at market price	6.96%
Net Asset Value	14.116700
Net asset value last month	13.949400
Total investment in Infrastructure	
Total outstanding exposure to derivatives	
Total NPA provided for	

CREDIT RATING EXPOSURE		
Securities	Market Value	% of Portfolio
Central Govt. Securities	12,74,83,27	5 82.33%
State Development Loans	1,61,72,18	2 10.44%

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

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Alla.

NATIONAL PENSION SYSTEM TRUST Notes to Accounts 9 investments 9.1 All investments of the scheme are in the name of the NPS trust .

9.2 At the end of the financial year, there are no open positions of derivatives in the scheme

31-03-2021 | Market Value (Crs) Cost 31-03-2022 Narket Value (Crs) no of shares/bonds 0 The Schemes investments made in associates and Group companies as on Mar 31, 2022 no of shares/bonds Security particulars

31-03-2021 Market Value (Crs) 9.3 As on the date of Balance sheet, the scheme does not have any investments which can be catagorized as NPA
31-03-2022

31-03-2022

| Market Velue (CF) | |

9.4 Appregate Unrealized Gain/Loss as at the end of the Finan	ncial year and percentage to n	et assets.					
	As on 31	1.03.2022	As on 31.(13.2022	As on 31.	03.2021	ı
Particular	Rein Cre	% to AAUM	Cost	Market Value (Crs)	Rein Cra	% to AAI MA	1
Unrealised Gain	120.0	0.50%	1.67	173	0.25	3.25%	
Unrealised Loss	0,33	2.51%	14.081	13.75	0 11	7027 1	
Net Unrestised Gain/Loss	-0.27	-2.01%	15,75	15.48	0.14	1 82%	1
							U

 10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022.

Lat of related Party
Grasim Industries Limited
Adrys Birls Capital Limited
Adrys Birls Capital Limited
Adrys Birls Capital Limited
Adrys Birls Sun Life Ferraion Management Limited
PFM
PFM
Adrys Birls Sun Life Persion Management Limited
PFM
PFM
Adrys Birls Sun Life Persion Management Limited

Following are the transaction with Associates & Group companies under the scheme
Nature of transaction FY 2021-22/Amt in Re) FY 2020-21/Amt in Re)
Addres Bits Sun Life Pension Management Lid Management less paid 46,091 6,107

The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Particular 31.03.202	022	
		31.03.2021
Investment management fees	60,092	850,6
Balance with Aditya Birla Sun life Pension management Ltd		
Particular 31.03.202	022	31.03.2021
Investment Management Fees payable	14001	2951

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve

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Based on confirmation from CRA the number of units as at the year end are 10968428

12 Unit NAV

s on 31.03.2022 As on 31.03.2021	14.1167
Particular /	NAV per unit (Rs)

- 13 Details of sectoral classification of investment has been appended as part of notes to accounts.
- 14 The scheme has no contingent tiability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

For Aditya Birla Sun Life Pension-Management Company Limited Birla Sun "Jusupagewen (CEO) As per our report of even date For SARDA & PAREEK LLP Chartered Accountants Firm Reg. No.109262W ★ CHR Membership No.11 Gaurav Sarda

S.C.Bhargava (Director)

24th JUNE 2022

Sh. Sashi Krishnan Chief Executive officer)

Date: 24 | 06/2222 For apgron behalf od NPS Trust

Place: Mumbail

MUMBAI

* Isrul a

New Delhi दिल्ली नुद्ध

Shri Dinesh Kumar Mehrotra/

(Chairman, NPS Board)



INDEPENDENT AUDITOR'S REPORT

To the Trustees of National Pension System Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NPS Trust – A/c Aditya Birla Sun Life Pension Fund Management Limited. – Tax Saver ("the Scheme"), under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (Hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2022, and the Revenue Account for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by PFRDA (Preparation of Financial Statements and Audit Reports of Schemes Under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022, and
- b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 PFM in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.

However, we do not modify our opinion to that extent.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the **Key Statistics, Other information in Annual Report, Abridged Financials & Review Report** but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to scheme.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/ NPS Trust either intends to close the Scheme, or has no realistic alternative but to do so.

The management is responsible for overseeing the Scheme's financial reporting process. These financial statements are also approved by NPS Trust on the recommendation of the Board of Directors of the PFM.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- 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 Scheme'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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.
- c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.



e. In our opinion the Balance Sheet and Revenue Account of the scheme dealt with by this report comply with the Accounting Standards specified under Section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA.

We further certify that

Transaction and claim/fees raised by different entities are in accordance with the prescribed fee except that in case of fees claimed by CRA, we are unable to verify the same in view of unbundled architecture as explained in schedule 7.1.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673 PARK

Gauray Sarda

Partner

Membership No. 110208

Place: Mumbai

Date: 24/06/2022

UDIN: 22 110208 ALOER Q8720

MUMBAI FRN: 109262W /

W100673 PERED ACCOU

Pension Funds

Aditya Birla Sun Life Pension Management Ltd.



PROTECTING INVESTING FINANCING ADVISING

NPS TRUST A/C ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME Tax Saver Tier II

Financial Statements together with Auditors' Report For the Financial year ended March 31, 2022

+91 22 6723 9100

care.pensionfunds@adityabirlacapital.com | https://pensionfund.adityabiralcapital.com

Correspondence & Registered Office:
One World Center, Tower-1, 16 fpd. 2 9
Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
CIN: U66003MH2015PLC260801

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_TAX_SAVER_TIER_II AUDITED BALANCE SHEET AS AT 31st MAR 2022

Particulars	Schedule	31st Mar 2022	(In Rs.) 31st Mar 2021
Liabilities			
Unit Capital	1	24,70,958	7,20,211
Reserves and Surplus	2	2,71,680	18,512
Current Liabilities and Provisions	3	351	138
Total	_	27,42,990	7,38,861
Assets			
investments	4	27,17,108	6,88,681
Other Current Assets	5	25,881	50,180
Total	_	27,42,990	7,38,861
(a) Net assets as per Baiance Sheets (b) Number of units outstanding Significant Accounting Policies The accompanying notes are an integral part of the financial statements. The accompanying notes are an integral part of the financial statements.	6	27,42,639 2,47,096	7,38,723 72,021



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED NATIONAL PENSION SYSTEM TRUST SCHEME_TAX_SAVER_TIER_II AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2022

Particulars	31st Mar 2022	(in Rs.) 31st Mar 2021	
Income			
Dividend	2,914	213	
Interest	84,951	5,482	
Profit on saie/redemption of investments	14,215	882	
Unrealised gain on appreciation in investments	27,434	•	
Other Income	57	類	
Total income (A)	1,09,571	6,576	
Expenses and losses			
Unrealised iosses in value of investments	4,776	560	
Loss on sale/redemption of Investments	15,640	5	
Management fees (including GST)	769	16	
NPS Trust Fees	68	7	
Custodian fees	39	3	
Depository and settlement charges	566	148	
Stamp Duty on Bond/Mutual Fund	-	19	
CRA fees	-	-	
Less: Amount recoverable by sale of units on account of CRA Charges			
Total Expenditure (B)	21,858	753	
Surplus/(Deficit) for the year (A-B)	87,713	5,823	
Less: Amount transferred to Unrealised appreciation account	22,658	(560)	
Less: Amount transferred to General Reserve	65,054	6,383	
Amount carried forward to Balance Sheet	•	•	



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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

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NATIONAL PENSION SYSTEM TRUST SCHEME_TAX_SAVER_TIER_II SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2022

Schedule 1 - Unit Capital	31st Mar 2022	(in Rs.) 31st Mar 2021
Outstanding at the beginning of the year	7,20,211	
Add: Units Issued during the year	17,50,747	7,20,211
Less: Units redeemed during the year	5	1.2
Outstanding at the end of the year (₹)	24,70,958	7,20,211
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	72,021	o d
Add: Units Issued during the year	1,75,075	72,021
Less: Units redeemed during the year		3
Outstanding Units at the end of the year	2,47,096	72,021
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	12,689	
Add: Premium on Units Issued	1,65,456	12,689
Less: Premium on Units redeemed		
Add: Transfer from General Reserve		4
Closing Balance	1,78,145	12,689
General Reserve		
Opening Balance	6,383	
Add: Transfer from Revenue Account	65,054	6,383
Closing Balance	71,438	6,383
Unrealised Appreciation Account		
Opening Balance	(560)	-
Add/(Less): Transfer from/(to) Revenue Account	22,658	(560)
Closing Balance	22,098	(560)
Total	2,71,680	18,512

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST SCHEME_TAX_SAVER_TIER_II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATE	TEMENTS AS ON 31st MAR 2022	
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SCHEDULES FORMING PART OF THE TEAR ENDED FIL		(In Rs.)
Schedule 3 - Current Liabilities and Provisions	31st Mar 2022	31st Mar 2021
Current Liabilities		
Sundry Creditors for expenses	351	138
Total	351	138
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	3,88,901	1,00,090
Central and State Government Securities (including treasury bilis)	10,78,270	5,52,949
Others - Mutual Fund Units	12,49,938	35,642
Total	27,17,108	6,88,681
Schedule 5 - Other Current Assets		
Balances with bank in current account	19,382	41,759
Outstanding and accrued income	6,409	8,402
Dividend Receivable	90	20
Totai	25,881	50,180

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - SCHEME TAX SAVER TIER II

Note 6

Significant accounting policies & notes to Financial Statements

1 Background

Aditya Birla Sun Life Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS').

Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds.

As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV.

As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors.

Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.

Stock Holding Corporation of India Ltd. (SHCIL) is designated as the custodian, who is responsible for safe custody of securities and settlements of trades.

Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

2 Basis of preparation of Financial Statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012

The financials have been prepared for SCHEME TAX SAVER TIER II being managed by the Company.

3 Investments

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/Bonus entitlements, if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out ICRA Analytics Ltd and provided to ABSLPML on daily basis.

PFRDA in exercise of its powers under sub-clause (b) of sub-section (2) of Sec 14 of the PFRDA Act, 2013, read with Regulation 15 and Regulation 43 of the PFRDA (Pension Fund) Regulations, 2015 issues these guidelines which shall be called as Valuation Policy guidelines, 2019. These guidelines shall supersede earlier guidelines/instructions issued in the matter with effect from 1st January 2020 and shall be followed henceforth.

In terms of the Government of India Notification No. 45 /2020/F. Ng.370142/26/2019TPL dated 7th July 2020, PFRDA issue the operating guidelines for National Pension Scheme Tier II- Tax Saver Scheme, 2020 (NPS - TTS).

It is a composite scheme with the following investment limits for the Pension Funds

Asset Class	Limits
Equity	10 % to 25%
Debt	Upto 90 %
Cash/Money Market/ Liquid MFs	Upto 5 %

Valuation Policy:

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S.No	Equity Instruments/ETFs	Valuation Methodology
1)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange
2)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
3)	Securities suspended for reasons other than corporate Actions	 i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case to case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
4)	Index Funds	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Mutual Fund houses declare NAV at 9:00 pm and PFs cut off time for NAV declaration is 8:00 pm
5)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
6)	IPO Application	IPO application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
7)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
8)	Valuation of Warrants.	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
9)	Valuation of Preference Shares	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.

		i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares
10)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

• Valuation of Shares on Merger, De-merger and Other Corporate Actions Events

S.No	Corporate Action Event	Valuation Methodology
1)	De-Merger	 i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on demerger: • Traded shares are to be valued at traded price • Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of demerger and the swap ratio using the following steps: a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio c. Estimated value of the entity pending listing/trading post de-merger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.
2)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate shares allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. In case of merger when company 'A' and company 'B' are merged to form company 'C', the value of ending listing company 'C' will be the total valuation price of company 'A' and company 'B' before the ex-date till the new entity company 'C' is listed and traded on a stock exchange.

3)	Buy-back Securities		Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buyback schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.
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Debt Instruments	Valuation Methodology
Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

Valuation of Mutual Fund Units

Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 10:00 pm.

4 Income Recognition

- Dividend is accounted on accrual basis and recognised on the date the share is quoted on exdividend basis
- Bonus entitled shares is recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book coston the date of sale.
- Interest income on all interest bearing investment is recognised on daily accrual basis; when
 investments are purchased, interest paid for the period from the last interest due date upto the
 date of purchase is debited to Interest Recoverable Account and not included in cost of purchase.
 Similarly interest received at the time of sale for the period from the last interest due date upto the
 date of sale credited to Interest Recoverable Account and not included in sale value.
- Other income of a miscellaneous nature is accounted for as and when realised

5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

6 Investment management fees

Investment Management Fees are recognised on daily accrual basis on closing Asset under Management (AUM) in accordance with IMA.

In terms of grant of fresh registration certificate dated December 10, 2021, by the Pension Fund Regulatory and Development Authority, the Company charges revised Investment Management Fee with effect from December 11, 2021 as per the following slab structure basis the aggregate Asset Under Management managed by the Company under all scheme:

Maximum Investment Management Fee
0.09%
0.06%
0.05%
0.03%

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only

Till 10th Dec 2021, the Company is charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from May 05, 2017, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

7 Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019, prior to that the Trustees fees were charged Nil per annum.

8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

9 Computation of Net Asset Value

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges (on the day when the charges are recorded) as per IMA from Gross Assets.

10 Non-Performing Assets

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond

the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) is recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

11 Provision for Non-performing assets

As per the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Provision is charged to the Revenue Account, in respect of:

- a) Non Performing Debt Securities as per the Authority Guidelines issued from time to time.
- b) Securities where the certificates, if any, are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Board Of Directors of PF have suffered substantial impairment in their value.

12 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

13 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NATIONAL PENSION SYSTEM TRUST ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED SCHEME_TAX_SAVER_TIER_II

No.	Particulars	31st May 2022	31st May 2021	Remarks/Formula/Method of Cal.
1	NAV Per Unit (Rs.)*			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	10.2570	10.0000	Closing NAV as on 1st April of the Current FY
	High	11,1329	10.3053	Highest NAV during the F Y
	Low	10.2517		Lowest NAV during the F Y
	End	11.0995	10.2570	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Lakhs)			
	End	27.43	7.39	Closing AUM as on 31st March of the Current F Y AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of
	Average (AAUM)	13.73	2.62	calendar days in the relevant F Y)
,	Gross Income as % of AAUM	7,98%	2.33%	Gross Income = Total Income as per Revenue Account
	Expense Ratio			
	Total Expense as % of AAUM (Scheme wise)	1.59%		Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.06%	0.01%	IM fees (including applicable Texas) as per Revenue Account
5	Net Income as a percentage of AAUM	6.36%	2.07%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratto	98.62%		Portfolio Turnover = Total of sale or purchase, whichever is lower, divi by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the a is primarily for liquidity menagement)
,	Returns (%)* Compounded Annualised Yield			
	Last 1 Year	8.21%		
	Bench Mark	0.00%	0.00%	
	Lest 3 Years	NA NA	NA.	CAGR = ((1+ cumulalive return)^n) -1 (where n=365/no. of days)
	Bench Mark	0.00%	0.00%	farms transmin at agle)
	Since Launch of the scheme (15.05.2017)	2.15%	0.65%	

NAME OF PENSION FUND

SCHEME NAME MONTH

Note 8

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ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme Tax Saver Tier II 31st Mer 2022

	Name of the Instrument	Industry/Sector	Quantity	Market Value 52344.95	% of Portfolio 1.91
20160019	7.61% GSEC 09.05.2030		500 5,000	487364	17.77
20020247	6.01% GOVT 25-March-2028		3,100	335091.4	12.22
20060078	8.24% GOI 15-Feb-2027		400	43685.52	1.59
20060086	8.28% GOI 15.02.2032		700	74824.12	2.73
0020106	7.95% GOI 28-Aug-2032		800	84960	3.10
0150028	7.88% GOI 19.03.2030		3	2806.2	0.10
5A01012	Indusind Bank Limited	Monetary intermediation of commercial b		12178.4	0.44
A01034	AXIS BANK	Monetary intermediation of commercial b	16	14959.8	0.55
B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	4	13204.6	0.48
G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	2		0.16
A01023	Dr. Reddy's Laboratories Limited	Manufacture of allopathic pharmaceutical	1	4295.45	0.18
A01028	Titan Company Limited	Manufacture of Jewellery of gold, silver an	2	5072.3	
A01024	Bajai Finance Limited	Other credit granting	1	7259.95	0.26
6F01025	United Breweries Limited	Manufacture of beer	4	5958.2	0.22
A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fue is, illu	9	3234.15	0.12
101010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mo	1		0.13
B01034	Havells India Limited.	Manufacture of electricity distribution and	4	4610.2	0.17
W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	4	4485.8	0.16
A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, ru	1	3206.4	0.12
	Bharat Forge Limited	Forging, pressing, stamping and roll-forming	6		0.15
A01025		Manufacture of hair oil, shampoo, hair dye	2	1072.4	0.04
A01026	Dabur India Limited	Manufacture of engines and turbines, exce	4	4485.2	0.16
A01020	CUMMINS INDIA LIMITED	Manufacture of radar equipment, GPS dev	6	1264.8	0.05
A01024	BHARAT ELECTRONICS LIMITED	Manufacture of commercial vehicles such	8	3470	0.13
A01022	TATA MOTORS LTD		1	538.2	0.025
G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	2		0.04
A01022	WIPRO LTD	Writing , modifying, testing of computer p	1	395.95	0.01
D01014	Bharti Airtel partly Paid(14:1)	Activities of maintaining and operating pag		4072.2	0.15
A01026	CIPLA LIMITED	Manufacture of medicinal substances used	4		0.34
A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enar	3	10243.25	0.37
A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	5		0.51
A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial be	8	14030.8	0.51
B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	1	7561.3	
A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	12	31617	1.15
A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	13	3890.25	0.14
D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating page	- 11	8304.45	0.30
A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mo	1	2457.15	0.09
	GAIL (INDIA) LIMITED	Disrtibution and sale of gaseous fuels thro	23	3579.95	0.13
A01019	ICICI BANK LTD	Monetary Intermediation of commercial b	43	31402.9	1.14
A01021	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	6	10605.9	0.39
A01030	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture	10	8065.5	0.29
1A01026		Transmission of electric energy	33	7154.4	0.26
2E01010	POWER GRID CORPORATION OF INDIA LIMITED	Manufacture of medicinal substances used	9	8232.75	0.30
A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Activities of specialized institutions grantin	6	14342.4	0.52
A01036	HOUSING DEVELOPMENT FINANCE CORPORATION		34	8522.1	0.31
A01025	ITCLTD	Manufacture of cigarettes, cigarette tobace Monetary Intermediation of commercial by	25	12338.75	0.45
A01020	STATE BANK OF INDIA		22	32347.7	1.18
A01034	HDFC BANK LTD	Monetary intermediation of commercial b	22	41950.7	1.53
A01021	INFOSYS LTD EQ	Writing, modifying, testing of computer p	4	4655	0.17
A01027	HCL Technologies Limited	Writing, modifying, testing of computer p	4	5997.8	0.22
C01036	TECH MAHINDRA LIMITED	Computer consultancy	50	6750	0.25
E01010	NTPC LIMITED	Electric power generation by coal based th	30	0,30	
-					
				14,67,170.49	53 49
	Subtotal A			Market Value	% of Portfolio
	Money Market Instruments:		_	NII	MARIO CONTRACTOR
	- Treasury Bills			1249937.68	45.57
	- Money Market Mutual Funds			NII	
	- Certificate of Deposits / Commercial Papers			Nil	
	- Application Pending Allotment				
	- Bank Fixed Deposits (< 1 Year)			NII	0.93
	Net Current assets			25530.49	0.9:
				-	44
	Sub Total B			12,75,468	46.51
	GRAND YOTAL (sub total A + sub total B)			27,42,639	100.00
-85	Average Maturity of Portfolio (in yrs)	6.37			
	Modified Duration (in yrs)	4.98			
	Yield to Maturity (%) (annualised)(at market price	6.65%			
		11.099500			
	Net Asset Value	13.174200			
	Net asset value last month	25.114200			
	Total investment in Infrastructure				
	Total outstanding exposure to derivatives	<u></u>			
	Total NPA provided for				
	CREDIT RATING EXPOSURE				% of Portfolio

% of Portfolio

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

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NATIONAL PENSION SYSTEM TRUST Nates to Accounts.

9 Investments 9.1 All investments of the scheme are in the name of the NPS trust.

9.2 At the end of the financial year , there are no open positions of derivatives in the scheme

31-03-2021 | Market Value (Crs) | no of shares/bonds 31-03-2022 Market Value (Crs) The Schemes investments made in associates and Group companies as on Mar 31, 2022 no of shares/bonds Security particulars

9.3 As on the date of Balance sheet , the scheme does not have any investments which can be categorized as NPA 31-03-2022

		31-03-20	720	31-03	2021	
Security particulars	Value of security	Cost	Market Value (Crs)	Coat	Market Value (Crs)	
		0	0	0	0	
9.4 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.	the Financial year and percen	mage to net assets.				
	As on 3	11.03.2022	As on 31.03.2022	32022	As on 31.03.2(.03,2021
Particular	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rg in Crs	% to AAUM
threafsed Gain	0.00	2.81%	0.07	0.08	00:0	0.00
Uhrealised Loss	0.00	1.20%	0.20	0.20	0.00	0.00
Net Unrealised Gain/Loss	0.00	1.61%	0.27	0.27	00:0	00.0

9.5 Aggregate value of purchase and sale with percentage to average assets (Rs in Laides)

Particular	31.03.2022	31.03.2021
Average Net Asset Value	71	3
Purchase of Investment	72	10
% to average Net Asset Value	157.31%	366.36%
Sale of investment	14	E
% to average Net Asset Value	98.62%	119.64%

10 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

List of related Party
Grasim industries Limited
Ulfimate Holding Company of the PFM
Adhya Bisk Campla Limited
Adhya Bisk Sum Life Insurance Company Limited Sponsor
Adhya Bisk Sum Life Pension Management Limited PFM
Adhya Bisk Sum Life Pension Management Limited PFM

Following are the transaction with Associates & Group companies under the scheme
Name of related party
Nature of relationing FY 2021-22(Amt in Re) FY 2020-21(Amt in Re)
Aditys Bife Sun Life Persion Management Life Management free paid 540

The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2022

Particular	31.03.2022	31.03.2021
nvestment management fees	692	
Balance with Aditys Birts Sun the Pension management Lit	ment Ltd	
Particular	31.03.2022	31.03.2021
nvestment Management Fees payable	622	

11 Unit Capital
Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve

0

Based on confirmation from CRA the number of units as at the year end are 247096

12 Unit NAV

Particular	As on 31.03.2022	As on 31.03.2021
NAV per unit (Rs)	11.0995	10.2570

- 13 Details of sectoral classification of investment has been appended as part of notes 8
- 14 The scheme has no contingent liability as at the end financial year.
- 15 Previous years figures are regrouped wherever necessary

For Aditya Birla Sun Life Perston Menagement Company Limited Birla Sun Citte Pension As per our report of even date For SARDA & PAREEK LLP Membership No 2208 Chartered Accountants Firm Reg. No.109262W

Kamlesh Rao (Director)

(Chief Executive officer) Sh. Sashi Krishnan

* ISNU

New Delhi नई दिल्ली

Shri Dinesh Kumar Mehrotra

Chairman , NPS Board)

Date: 2 4 106/20 22 For and gybehalf of NPS Trust

Place: Mumbai

24th JUNE 2022