



ADITYA BIRLA CAPITAL

PENSION FUND

ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

ANNUAL REPORT 2024-2025

SCHEME A TIER I

SCHEME C TIER I

SCHEME C TIER II

SCHEME E TIER I

SCHEME E TIER II

SCHEME G TIER I

SCHEME G TIER II

SCHEME TAX SAVER TIER II





PENSION FUND

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To The subscribers,

Aditya Birla Sun Life Pension Fund Management Limited ("the Company ") (Formerly known as Aditya Birla Sun Life Pension Management Limited) presents the annual report along with the audited financial statements of the schemes for the year ended 31st Mar 2025.

During the year ended 31st Mar 2025, the Company managed the following 8 schemes under the National Pension System

1. Scheme E Tier I
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 I
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.

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.



Business Outlook

INDUSTRY OVERVIEW

In FY 2024–25, the National Pension System (NPS) Trust witnessed substantial growth in both subscriber count and Assets under Management (AUM). As of 31st March 2025, the total number of subscribers under various pension schemes regulated by the Pension Fund Regulatory and Development Authority (PFRDA)—excluding those under the APY and Swavalamban scheme—stood at approximately 1.65 crore, marking a 12% increase over the previous year. The total AUM across all sectors, excluding APY, reached approximately ₹13.98 lakh crore, reflecting a robust 23% year-on-year growth. (Source: NPS Trust)

As part of a broader reform in employee retirement benefits, the Government of India has notified the implementation of the Unified Pension Scheme (UPS) for central government employees, effective April 1, 2025, replacing the existing National Pension System (NPS). Approved by the Union Cabinet on August 24, 2024, the UPS offers an assured pension of 50% of the average basic pay drawn during the last 12 months prior to superannuation, subject to a minimum of 25 years of qualifying service. The scheme is contributory in nature, with employees contributing 10% and the government contributing 18.5% of the basic pay and dearness allowance. Unlike the NPS, which was market-linked, the UPS introduces a defined benefit element, providing greater financial security to government employees post-retirement.

Equity Market Outlook

We expect India's economic growth to recover from a cyclical slowdown and stay ahead of its major peers in 2025. A recovery in rural demand and urban consumption driven by sizeable income tax-cut (~0.3% of GDP) in the Union Budget FY2025 could off-set the drag on growth from US tariffs and slowing global demand. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, supports India's medium-term growth outlook. In our view, CPI inflation could remain closer to the RBI's medium-term target, driven by lower crude oil prices, decline in food article prices on an improved outlook on agricultural produce amid better sowing and likely government policy interventions to manage supply side concerns.

Easing liquidity conditions including monetary policy support is likely to be a key driver of growth in 2025. In our view, the RBI has room to cut rates further and will need to deliver additional liquidity boosting measures to ensure orderly transmission of policy rate cuts. However, given challenging global environment policy easing by the RBI would be limited in the current cycle, with a possibility of an additional 25-50bps rate cuts. However, this could change should policy makers see increased risks to growth momentum from global policy uncertainty.

A likely recovery in domestic growth and earnings amid easing financial conditions and better valuations post the recent correction, are key drivers supporting are positive view. India's superior macro fundamentals relative to peers and strong domestic investor inflows are other tailwinds. We expect volatility to stay elevated in the near-term as investors assess the economic and earnings impact of US reciprocal trade tariffs. Within equities, we are believing large-cap equities would do better than the broader markets given higher margin of safety in terms of earnings and valuations. In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook remains robust and is likely to outpace its major peers. 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) The likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities



INVESTMENT OBJECTIVE OF THE SCHEME

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

Sr no.	Name of Scheme	Investment Objective
	Scheme E – Tier I	To optimize returns through investments in equity shares within the prescribed universe of stocks and money market instruments.
	Scheme E – Tier II	
	Scheme C – Tier I	To optimize returns through investments in eligible fixed income instruments within the prescribed universe and money market instruments.
	Scheme C – Tier II	
	Scheme G – Tier I	To optimize returns through investments in Government and government guaranteed securities and money market instruments.
	Scheme G – Tier II	
	Scheme A – Tier I	To optimize returns through investments in: - a. Commercial mortgage-based securities or 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.
	Scheme Tax Saver Tier II	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 31/03/2025	Rs. 1,433.06 crores	
NAV as on 31/03/2025	26.8099	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	6.13%	6.22%
3 Year	13.33%	13.50%
5 Year	23.62%	25.06%
Since Inception	13.30%	14.18%

BSE200 Total Return Index (TRI)

Scheme C Tier I –Credit risk bearing fixed income instruments

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2025	Rs 921.85 crores	
NAV as on 31/03/2025	18.9554	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	9.05%	8.60%
3 Year	7.12%	6.92%
5 Year	7.53%	7.93%
Since Inception	8.43%	8.10%

NPS – Corporate Bond Index



Scheme G Tier I –Government Securities

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2025	Rs. 1,562.22 crores	
NAV as on 31/03/2025	18.6564	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	9.82%	10.26%
3 Year	8.35%	8.45%
5Year	7.35%	6.88%
Since Inception	8.22%	7.75%

NPS – Government Securities Index

Scheme A Tier I –Alternative Investment Funds (AIF)

Date of Inception	May 15 th , 2017	
Fund size as on 31/03/2025	Rs. 5.60 crores	
NAV as on 31/03/2025	16.5679	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	8.47%	NA
3 Year	6.31%	NA
5 Year	6.57%	NA
Since Inception	6.60%	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 31/03/2025	Rs. 45.25 crores	
NAV as on 31/03/2025	27.0486	
Performance as on 31/03/2025: -		
Period	CAGR Return%*	
	Scheme	Benchmark [#]
1 Year	6.87%	6.22%
3 Year	13.76%	13.50%
5 Year	23.96%	25.06%
Since Inception	13.43%	14.18%

BSE200 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 31/03/2025	Rs. 19.60 crores	
NAV as on 31/03/2025	18.3204	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	9.19%	8.60%
3 Year	7.19%	6.92%
5 Year	7.51%	7.93%
Since Inception	7.97%	8.10%

NPS – Corporate Bond Index



Scheme G Tier II –Government Securities

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2025	Rs. 36.65 crores	
NAV as on 31/03/2025	17.9319	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	9.88%	10.26%
3 Year	8.29%	8.45%
5 Year	7.33%	6.88%
Since Inception	7.67%	7.75%

NPS – Government Securities Index

Scheme Tax Saver Tier II

Date of Inception	Oct 01 st , 2020	
Fund size as on 31/03/2025	Rs. 1.04 crores	
NAV as on 31/03/2025	14.4524	
Performance as on 31/03/2025: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	8.27%	8.90%
3 Year	9.19%	NA
Since Inception	8.53%	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).



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st MAR 2025	(In Rs.) 31st MAR 2024
Liabilities			
Unit Capital	1	19,10,18,08,247	7,62,01,14,148
Reserves and Surplus	2	21,15,08,49,175	7,46,70,51,694
Current Liabilities and Provisions	3	10,21,89,795	60,26,07,427
Total		40,35,48,47,217	15,68,97,73,270
Assets			
Investments	4	39,26,02,71,955	14,82,77,50,415
Other Current Assets	6	1,09,45,75,262	86,20,22,855
Total		40,35,48,47,217	15,68,97,73,270
(a) Net assets as per Balance Sheets		40,25,26,57,421	15,08,71,65,843
(b) Number of units outstanding		1,91,01,80,825	76,20,11,415

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.101794W

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

For Aditya Birla Sun Life Pension Fund Management Limited,
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamlesh Rao
Kamlesh Rao
(Director)



Smt. Chitra Jayasimha
(Chairperson, NPS Board)

Smt. Suparna Tandon
(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st MAR 2025	(In Rs.) 31st MAR 2024
Income		
Dividend	12,41,07,985	5,71,09,716
Interest	1,00,41,79,537	38,88,74,386
Profit on sale/redemption of investments	45,27,49,183	29,27,25,219
Unrealised gain on appreciation in investments	36,54,95,884	1,22,72,13,752
Other Income	10,443	-
Total Income (A)	1,94,65,43,032	1,96,59,23,073
Expenses and losses		
Unrealised losses in value of investments	6,51,63,857	4,33,956
Loss on sale/redemption of investments	22,78,72,736	4,42,06,320
Management fees (including GST)	2,68,85,943	1,11,61,686
NPS Trust Fees	7,59,630	4,25,252
Depository and settlement charges	4,45,555	1,92,343
CRA fees	69,48,608	41,80,666
Less: Amount recoverable by sale of units on account of CRA Charges	(69,48,608)	(41,80,666)
Total Expenditure (B)	32,11,27,721	5,64,19,556
Surplus/(Deficit) for the year (A-B)	1,62,54,15,311	1,90,95,03,516
Less: Amount transferred to Unrealised appreciation account	30,03,32,027	1,22,67,79,796
Less: Amount transferred to General Reserve	1,32,50,83,284	68,27,23,720
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.101794W

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Chandra
(Director)

Kamlesh Rao
(Director)



Suparna Tandon
(Chief Executive officer)

Chitra Jayasimha
Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

MUMBAI

2 - JUN 2025
27 JUN 2025



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2024

		(In Rs.)
	31st MAR 2025	31st MAR 2024
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	7,62,01,14,148	4,41,93,06,184
Add: Units issued during the year	14,49,14,08,750	4,57,58,86,914
Less: Units redeemed during the year	3,00,97,14,652	1,37,50,78,950
Outstanding at the end of the year (₹)	<u>19,10,18,08,247</u>	<u>7,62,01,14,148</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	76,20,11,415	44,19,30,618
Add: Units issued during the year	1,44,91,40,875	45,75,88,691
Less: Units redeemed during the year	30,09,71,465	13,75,07,895
Outstanding Units at the end of the year	<u>1,91,01,80,825</u>	<u>76,20,11,415</u>
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,41,74,41,957	1,88,13,24,161
Add: Premium on Units issued	15,10,52,48,577	3,69,72,55,182
Less: Premium on Units redeemed	3,04,68,66,407	1,16,11,37,386
Closing Balance	<u>16,47,58,24,126</u>	<u>4,41,74,41,957</u>
General Reserve		
Opening Balance	1,36,12,50,928	67,85,27,208
Add: Transfer from Revenue Account	1,32,50,83,284	68,27,23,720
Closing Balance	<u>2,68,63,34,212</u>	<u>1,36,12,50,928</u>
Unrealised Appreciation Account		
Opening Balance	1,68,83,58,809	46,15,79,013
Add/(Less): Transfer from/(to) Revenue Account	30,03,32,027	1,22,67,79,796
Closing Balance	<u>1,98,86,90,836</u>	<u>1,68,83,58,809</u>
Total	<u>21,15,08,49,175</u>	<u>7,46,70,51,694</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2024

		(In Rs.)
Schedule 3 - Current Liabilities and Provisions	31st MAR 2025	31st MAR 2024
Current Liabilities		
Sundry Creditors for expenses	34,93,129	13,84,439
Redemption Payable	4,54,23,090	4,33,89,161
TDS Payable	2,93,062	1,12,349
Contract for Purchase of Investments	5,29,80,514	55,77,21,478
Total	10,21,89,795	60,26,07,427
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	14,29,38,10,623	6,16,38,02,513
Debentures and Bonds Listed/Awaiting Listing	8,96,75,27,049	2,98,98,48,663
Central and State Government Securities (including treasury bills)	15,01,52,39,742	5,24,70,18,701
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	2,04,82,502	89,21,118
Basel III Tier I bonds	3,01,87,100	2,00,21,900
Others - Mutual Fund Units,TREPS	93,30,24,940	39,81,37,521
Total	39,26,02,71,955	14,82,77,50,415



Schedule 6 - Other Current Assets

Balances with bank in current account	43,87,24,020	17,39,35,925
Contracts for sale of investments	5,09,50,000	51,79,61,155
Outstanding and accrued income (refer note no.____)	58,69,30,901	16,42,29,019
Dividend Receivable	25,70,341	3,96,756
Advance & Deposits	1,54,00,000	55,00,000
Total	1,09,45,75,262	86,20,22,855



Disclosure of below investment grade and default securities

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C Tier I	Investment rated below investment grade	nil	nil	nil	nil	nil
2	Scheme C Tier I	Accrued interest on investment rated below investment grade	nil	nil	nil	nil	nil
3	Scheme C Tier I	Investment classified as default securities (Redemption not due)	nil	nil	nil	nil	nil
4	Scheme C Tier I	Accrued interest on default securities (Redemption not due)	nil	nil	nil	nil	nil

Disclosure of below investment grade and default securities

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C Tier II	Investment rated below investment grade	nil	nil	nil	nil	nil
2	Scheme C Tier II	Accrued interest on investment rated below investment grade	nil	nil	nil	nil	nil
3	Scheme C Tier II	Investment classified as default securities (Redemption not due)	nil	nil	nil	nil	nil
4	Scheme C Tier II	Accrued interest on default securities (Redemption not due)	nil	nil	nil	nil	nil



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML)

Schedule 1

Significant accounting policies forming part of the Consolidated 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.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 undersection 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized

5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.



6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve

7. 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. The weighted average cost method includes brokerage on Equity Investment and Stamp duty as applicable on all investments
- (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 CRISIL Limited 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	Equity	<p>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. NSE is considered as Principal Stock exchange.</p> <p>When a security is not traded on any stock exchange on a 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 is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being



		considered.
3	Exchange traded Funds	ETFs are valued at closing price of the day of the respective stock exchange
4	IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
5	Debt Securities other than Govt Securities	<p>Securities with residual maturity of more than 30 days</p> <p>Traded Securities:</p> <p>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.</p> <p>Non-Traded Securities:</p> <p>The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities:</p> <p>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.</p> <p>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</p> <p>The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>Securities with residual maturity of up to 30 days</p> <p>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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency</p>
6	Government Securities	<p>Securities with residual maturity of more than 30 days</p> <p>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.</p> <p>Securities with residual maturity of upto 30 days</p> <p>The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.</p>



7	Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
8	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.
9	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.

8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. Income Recognition

- Dividend income earned by a scheme is recognised on the date the share is quoted on an ex-dividend 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

10. 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.

11. 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.

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.

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

13. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

14. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

15. Unit reconciliation

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

16. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



Director's Responsibility Statement

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority
2. In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures.
3. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March, 2025 and of the surplus/deficit of the Schemes for that period.
4. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations / guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities.
5. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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 ("PFM")** which comprises the Balance Sheet as at March 31, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025, and
- 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

Nitesh Jain
Partner

Membership No. 136169
UDIN: 25136169BMJFCE5309

Place: Mumbai

Date: 27-06-2025



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	5,34,52,76,943	2,39,81,15,950
Reserves and Surplus	3	8,98,53,48,128	3,65,98,87,075
Current Liabilities and Provisions	4	1,70,37,196	1,66,22,142
Total		14,34,76,62,268	6,07,46,25,167
Assets			
Investments	5	14,02,88,36,535	5,95,90,88,887
Other Current Assets	6	31,88,25,733	11,55,36,280
Total		14,34,76,62,268	6,07,46,25,167
(a) Net assets as per Balance Sheets		14,33,06,25,071	6,05,80,03,025
(b) Number of units outstanding		53,45,27,694	23,98,11,595

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169



For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Vikas Seth

Subhash Bhargava

Kamlesh Rao



Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Suparna Tandon
(Chief Executive officer)

h m d y t
Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Dividend	11,81,43,109	5,28,55,427
Profit on sale/redemption of investments	32,85,88,775	21,80,27,595
Unrealised gain on appreciation in investments	-	1,02,30,72,779
Total Income (A)	44,67,31,884	1,29,39,55,801
Expenses and losses		
Unrealised losses in value of investments	6,49,81,679	-
Loss on sale/redemption of investments	20,26,80,630	1,97,46,582
Management fees (including GST)	1,02,12,041	45,60,506
NPS Trust Fees	2,88,525	1,74,252
Depository and settlement charges	50,326	18,822
CRA fees	35,46,052	20,65,743
Less: Amount recoverable by sale of units on account of CRA Charges	(35,46,052)	(20,65,743)
Total Expenditure (B)	27,82,13,201	2,45,00,162
Surplus/(Deficit) for the year (A-B)	16,85,18,683	1,26,94,55,639
Less: Amount transferred to Unrealised appreciation account	(6,49,81,679)	1,02,30,72,779
Less: Amount transferred to General Reserve	23,35,00,362	24,63,82,860
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place: Mumbai
Date: April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Karishma Rao
(Director)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

MUMBAI

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME E_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
Schedule 2 - Unit Capital	31st Mar 2025	31st Mar 2024
Outstanding at the beginning of the year	2,39,81,15,950	1,64,57,02,555
Add: Units issued during the year	3,64,17,18,840	1,17,49,89,361
Less: Units redeemed during the year	(69,45,57,847)	(42,25,75,965)
Outstanding at the end of the year (₹)	<u>5,34,52,76,943</u>	<u>2,39,81,15,950</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	23,98,11,595	16,45,70,255
Add: Units issued during the year	36,41,71,884	11,74,98,936
Less: Units redeemed during the year	(6,94,55,785)	(4,22,57,597)
Outstanding Units at the end of the year	<u>53,45,27,694</u>	<u>23,98,11,595</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,80,36,24,466	84,91,91,534
Add: Premium on Units issued	6,36,15,70,937	1,47,90,30,290
Less: Premium on Units redeemed	(1,20,46,28,567)	(52,45,97,358)
Add: Transfer from General Reserve	-	-
Closing Balance	<u>6,96,05,66,836</u>	<u>1,80,36,24,466</u>
General Reserve		
Opening Balance	36,94,46,457	12,30,63,597
Add: Transfer from Revenue Account	23,35,00,362	24,63,82,860
Closing Balance	<u>60,29,46,819</u>	<u>36,94,46,457</u>
Unrealised Appreciation Account		
Opening Balance	1,48,68,16,152	46,37,43,372
Add/(Less): Transfer from/(to) Revenue Account	(6,49,81,679)	1,02,30,72,779
Closing Balance	<u>1,42,18,34,473</u>	<u>1,48,68,16,152</u>
Total	<u>8,98,53,48,128</u>	<u>3,65,98,87,075</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	11,90,219	5,21,314
Redemption Payable	1,57,43,700	1,60,55,711
TDS Payable	1,03,277	45,117
Total	1,70,37,196	1,66,22,142
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	13,85,10,10,250	5,83,66,96,977
Others - Mutual Fund Units	17,78,26,284	12,23,91,910
Total	14,02,88,36,535	5,95,90,88,887
Schedule 6 - Other Current Assets		
Balances with bank in current account	31,63,36,058	11,51,60,530
Dividend Receivable	24,89,675	3,75,750
Total	31,88,25,733	11,55,36,280



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_E_TIER_I				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	25.2615	18.7257	Closing NAV as on 1st April of the Current FY
	High	30.3018	25.4534	Highest NAV during the FY
	Low	24.9549	18.7256	Lowest NAV during the FY
	End	26.8099	25.2615	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current FY
	End (Rs in lakh)	1,43,306.25	60,580.03	AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
	Average (AAUM) (Rs in Lakhs)	96,396.85	42,975.59	
3	Gross Income as % of AAUM	3.96%	30.11%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	2.21%	0.57%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	1.75%	29.54%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	33.31%	33.85%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	6.13%	34.90%	
	Bench Mark	6.22%	38.54%	
	Last 3 Years	13.33%	17.29%	
	Bench Mark	13.50%	18.42%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	23.62%	15.74%	
	Bench Mark	25.06%	16.47%	
	Since Launch of the scheme (15.05.2017)	13.30%	14.38%	
	Bench Mark	14.18%	15.38%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)

**SCHEME E, TIER I
NATIONAL PENSION SYSTEM TRUST**

Notes to Accounts

7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025			As on 31.03.2024		
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM
Unrealised Gain	161.29	16.73%	1,004.12	1,165.41	149.69	34.83%
Unrealised Loss	19.11	1.98%	286.76	267.66	1.01	0.23%
Net Unrealised Gain/Loss	142.18	14.75%	1,290.88	1,433.06	148.68	34.60%
					457.12	
						605.80

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	96,397	42,976
Purchase of Investment	1,11,707	32,077
% to average Net Asset Value	115.88%	74.64%
Sale of Investment	32,109	14,547
% to average Net Asset Value	33.31%	33.85%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

* measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFROA guidelines

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

Security particulars	31.03.2025		31.03.2024	
	Value of security	Market Value (Crs)	Cost	Market Value (Crs)
Nil		Nil		Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	31.03.2025		31.03.2024	
	no of shares/bonds	Market Value (Crs)	no of shares/bonds	Market Value (Crs)
	2,37,990.00	29.05	37.41	13.81
				18.10



7.7.2. Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2023-24 (Amt in Rs)	FY 2024-25 (Amt in Rs)	FY 2023-24 (Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	89,95,502	40,27,043	

7.7.3. The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25 (Amt in Rs)	FY 2023-24 (Amt in Rs)
Investment management fees	1,02,12,041	45,60,506

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2025	As on 31.03.2024
Investment Management Fees payable	1216540	533463

7.8. There is no open position of securities Borrowed and/ or Lent by the Scheme

8 Unit Capital

Units are created and redeemed based on the information 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

Based on confirmation from CRA the number of units as at the year end are 53,45,27,694.

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	26.8099	25.2615

10. Details of sectoral classification of investment has been appended as part of notes to accounts.

11. The scheme has no contingent liability as at the end financial year.

12. Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.



CA Nitesh Jain

Partner

Membership No. 136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

[Signature]

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust



Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

[Signature]
(Chief Executive officer)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth

(CEO)

Subhash Bhargava

(Director)

Karthikey Rao

(Director)



27 JUN 2025

MUMBAI

ISIN No.	Name of the Instrument	Industry	As on 31st March'25		As on 31st March'24	
			Quantity	Market Value	Quantity	Market Value
IN000000014	Bharat Airtel party (Part 14.3)	Activities of maintaining and repairing	5,748	74.38.199	5,748	74.37.994
IN000000015	Bharat Airtel party (Part 14.3)	Activities of maintaining and repairing	2,91,482	50,52,54,489	1,52,482	18,79,39,385
IN000000016	Indus Towers Ltd	Activities of maintaining and repairing	3,21,034	10,99,42,036	-	-
IN000000017	Coal India Limited	Belongground mining of hard coal	1,500	5,97,300	-	-
IN000000018	ISW INFRASTRUCTURE LIMITED	Cargo handling incidental to water transport	3,82,506	12,23,23,500	1,25,000	3,06,68,750
IN000000019	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	1,02,125	36,82,78,099	48,525	18,80,87,458
IN000000020	ITC HAWAIIA LIMITED	Computer consultancy	64,400	9,13,35,300	30,400	3,79,43,240
IN000000021	Chase Realty Ltd	Construction of buildings carried out on own account basis or on	51,500	8,43,26,100	-	-
IN000000022	GAIL (INDIA) LIMITED	Distribution and sale of petroleum fuels through mains	4,29,500	7,86,15,600	2,79,500	4,15,50,975
IN000000023	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	2,65,500	7,63,93,900	68,500	2,70,03,700
IN000000024	NTPC LIMITED	Electric power generation by coal based thermal power plants	9,34,550	33,41,95,080	2,16,050	7,25,43,590
IN000000025	NHPC LIMITED	Electric power generation by hydroelectric power plants	6,70,000	5,50,74,000	3,20,000	2,87,04,000
IN000000026	Steel Pipe India Limited	Forging, pressing, stamping and roll-forming of metal: powder metallurgy	-	-	9,805	1,11,43,504
IN000000027	Acqila Hospitals Enterprises Ltd	Hospital activities	11,000	7,37,78,200	-	-
IN000000028	ICICI LIFE INSURANCE COMPANY LTD	Life insurance	1,89,125	12,97,12,200	26,125	1,65,77,936
IN000000029	LIFE INSURANCE CORP LIM	Life insurance	-	-	28,500	2,61,10,275
IN000000030	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	81,810	12,66,20,600	35,310	5,29,73,828
IN000000031	DALIA BHARAT LIMITED	Management consultancy activities	-	-	25,000	4,85,53,750
IN000000032	VARUN INDUSTRIES LTD	Manufacture of aerated drinks	-	-	40,000	5,50,44,000
IN000000033	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	2,51,250	13,58,07,083	-	-
IN000000034	VOLTA Ltd	Manufacture of air-conditioning machines, including motor vehicles accessories	20,000	2,91,74,000	-	-
IN000000035	Alkerm India Ltd	Manufacture of alcoholic pharmaceutical preparations	2,342	7,19,47,508	942	2,55,47,794
IN000000036	HINDALCO INDUSTRIES LTD	Manufacture of Aluminium from alumina and by other methods and products	2,18,440	14,90,74,378	1,12,440	6,79,94,510
IN000000037	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	-	-	44,267	3,12,54,280
IN000000038	JSW Steel Limited	Manufacture of bearings, gears, gearing and driving elements	19,503	6,58,49,929	-	-
IN000000039	United Breweries Limited	Manufacture of beer	9,12,500	9,19,47,500	18,450	2,50,84,478
IN000000040	Birla Textiles Limited	Manufacture of fabrics, cloths, curtains, etc.	3,585	17,37,17,447	10,585	5,19,85,361
IN000000041	Thermax Ltd.	Manufacture of central heating boilers and radiators and parts and	-	-	9,650	3,79,48,768
IN000000042	ITC LTD	Manufacture of cigarettes, cigars, tobacco	7,08,220	32,70,70,645	3,47,200	14,87,31,687
IN000000043	Ultratech Cement Limited	Manufacture of clinkers and cement	19,550	22,50,11,703	12,100	11,79,64,715
IN000000044	TATA STEEL LIMITED	Manufacture of commercial vehicles, except as motor, trucks, over-the-road	1,13,050	4,59,29,103	85,050	8,44,37,660
IN000000045	Vedanta Limited	Manufacture of Copper from ore, and other copper products and alloys	7,12,500	10,07,89,500	-	-
IN000000046	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	50,850	7,12,56,105	10,850	1,23,06,613
IN000000047	SIEMENS LTD	Manufacture of electric power distribution transformers, air-cooled	6,814	3,59,46,735	5,564	2,90,01,214
IN000000048	ABB India Limited	Manufacture of electricity distribution and control apparatus	-	-	2,000	1,17,21,700
IN000000049	CANARA BANK LTD	Manufacture of engines and turbines, except aircraft, vehicle	-	-	86,500	5,09,68,825
IN000000050	INDUSTRIAL LTD	Manufacture of engines and turbines, except aircraft, vehicle	1,30,000	8,47,14,500	-	-
IN000000051	Dabur India Limited	Manufacture of hair oil, shampoos, hair dye etc.	30,000	4,55,85,000	22,000	1,15,09,300
IN000000052	Hindustan Aeronautics Limited	Manufacture of helicopters	28,250	11,80,12,963	-	-
IN000000053	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	40,815	12,50,30,630	24,725	9,20,60,587
IN000000054	Lupin Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	52,131	18,68,37,061	62,181	10,98,57,601
IN000000055	Cipla Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	36,690	13,97,93,118	-	-
IN000000056	Ranbaxy Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	-	-	9,015	5,55,13,489
IN000000057	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	77,805	13,49,68,334	65,565	10,02,35,155
IN000000058	Ranbaxy Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	9,825	1,12,74,765	-	-
IN000000059	Tarun Pharmaceuticals Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	22,750	7,34,35,863	-	-
IN000000060	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	694	54,67,922	594	63,48,816
IN000000061	Hero Cycles Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	19,550	4,80,34,023	24,750	5,32,34,748
IN000000062	ECHEER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	2,780	4,16,58,583	10,150	4,09,58,667
IN000000063	HERO CYCLES LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	43,965	16,36,42,267	21,200	10,01,32,700
IN000000064	SRF Limited	Manufacture of organic and inorganic chemical compounds n.e.c.	48,000	14,10,79,200	-	-
IN000000065	PI INDUSTRIES	Manufacture of other chemical products n.e.c.	10,000	3,42,87,000	-	-
IN000000066	Havells India Limited	Manufacture of other electronic and electric wires and cables	24,000	3,68,93,600	15,500	2,49,97,500
IN000000067	TATA STEEL LIMITED	Manufacture of other iron and steel casting and products thereof	9,12,500	14,07,26,964	4,17,550	7,12,77,295
IN000000068	RELAXO INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	5,54,188	75,76,48,115	1,51,594	44,90,96,040
IN000000069	ASTRAL LIMITED	Manufacture of other plastics products n.e.c.	-	-	13,400	2,86,82,750
IN000000070	Bharat Heavy Electricals Limited	Manufacture of other steam generators (except central heating hot water boilers), n.e.c.	94,500	20,45,26,350	-	-
IN000000071	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	-	-	10,982	3,12,63,009
IN000000072	Somnath International Ltd	Manufacture of parts and accessories of bodies for motor vehicles such as	20,23,171	27,45,40,474	-	-
IN000000073	HARIBHAI BANSAL INDIA LTD	Manufacture of passenger cars	12,011	13,83,82,544	8,511	10,27,41,579
IN000000074	Cargill Pakistan (India) Limited	Manufacture of preparations for dental hygiene	-	-	13,700	3,71,31,786
IN000000075	NESTLE INDIA LTD	Manufacture of prepared meals and dishes	63,170	14,21,79,878	25,920	6,79,71,312
IN000000076	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, equip	8,07,200	24,32,25,504	2,63,200	5,36,34,800
IN000000077	Bakshi Industries Ltd	Manufacture of rubber tyres and tubes n.e.c.	-	-	94,527	7,60,70,760
IN000000078	HINDUSTAN UNILVER LIMITED	Manufacture of soaps all forms	96,617	17,49,43,310	43,117	8,36,31,929
IN000000079	INDIA WOODS LTD	Manufacture of friction used in agriculture and forestry	50,000	1,13,52,148	47,000	9,04,91,742
IN000000080	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	28,737	21,65,48,974	49,737	8,88,05,414
IN000000081	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	101,360	46,44,04,425	2,17,550	16,39,74,663
IN000000082	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	3,37,110	37,14,95,220	1,08,110	17,80,44,792
IN000000083	Bank of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	3,37,110	37,14,95,220	1,08,110	17,80,44,792
IN000000084	Indus Bank Limited	Monetary intermediation of commercial banks, saving banks, postal savings	3,37,110	37,14,95,220	1,08,110	17,80,44,792
IN000000085	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	5,25,063	95,99,20,177	2,99,313	43,33,75,293
IN000000086	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	7,08,815	95,57,32,054	3,59,816	39,33,86,831
IN000000087	Central Bank of India	Monetary intermediation of commercial banks, saving banks, postal savings	10,67,500	9,50,07,500	-	-
IN000000088	Indian Bank	Monetary intermediation of commercial banks, saving banks, postal savings	14,71,102	6,29,18,033	-	-
IN000000089	UCO Bank	Monetary intermediation of commercial banks, saving banks, postal savings	2,74,500	14,85,86,850	-	-
IN000000090	Hikee Asset Overight Fund- Direct Plan Growth	Monetary intermediation of commercial banks, saving banks, postal savings	21,20,190	7,60,47,783	-	-
IN000000091	Tata Overseas Fund- Direct Plan Growth	Mutual Fund	-	-	-	12,33,91,910
IN000000092	OIL AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	2,93,000	7,21,69,340	2,48,000	6,64,76,400
IN000000093	Info Edge (India) Ltd	Operation of other websites that act as portals to the Internet	9,850	7,07,36,790	-	-
IN000000094	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	1,13,471	39,62,74,773	47,221	17,77,36,122
IN000000095	Mahindra & Mahindra Financial Services Ltd	Other credit granting	-	-	47,220	1,22,43,000
IN000000096	Rec-tel	Other credit granting	3,48,500	14,95,76,200	83,500	3,76,58,500
IN000000097	Bajaj Finance Limited	Other credit granting	37,720	33,74,28,032	13,170	9,54,19,943
IN000000098	SIRPUR TRANSPORT FINANCE COMPANY LIMITED	Other credit granting	-	-	25,000	5,89,95,000
IN000000099	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY	Other credit granting	99,350	15,10,07,033	19,350	2,23,80,210
IN000000100	BAJAJ FINSERV LTD	Other credit granting	17,290	3,47,07,082	17,290	2,84,23,167
IN000000101	Power Finance Corporation	Other credit granting	4,50,000	18,64,12,500	-	-
IN000000102	Bajaj Housing Finance Ltd	Other credit granting	8,00,000	9,96,32,000	-	-
IN000000103	SIRPUR FINANCE LIMITED	Other credit granting	3,82,000	25,05,92,000	-	-
IN000000104	ZOMATO LTD	Other information service activities n.e.c.	3,85,500	7,77,55,990	2,20,000	4,00,62,000
IN000000105	L&T Technology Services Ltd	Other information technology and computer service activities	16,350	7,36,02,795	-	-
IN000000106	Data Communications Limited	Other telecommunication services	-	-	43,750	8,09,89,800
IN000000107	Tata Consumer Products Limited	Production and trade of tea including manufacture of tea products	24,820	2,86,66,778	21,120	7,29,81,244
IN000000108	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, kerosene, oil, lubricating	5,16,650	14,36,71,520	1,17,575	7,08,27,180
IN000000109	DLF LTD	Real estate activities with own or leased property	74,500	5,06,07,250	36,000	3,22,82,000
IN000000110	Avenue Supermarts Pvt Ltd	Retail sale in non-specialized stores with food, beverages or tobacco	17,550	7,16,60,190	7,650	3,19,05,480
IN000000111	THE TITAN LTD	Retail sale of ready-made garments, hosiery goods, other articles	17,264	9,19,33,390	13,100	5,17,18,800
IN000000112	Power Finance Corporation	Transmission of electric energy	7,29,500	8,89,95,141	2,16,700	6,00,20,844
IN000000113	WIPRO LTD	Writing, modifying, testing of computer program	20,000	7,67,500	58,000	2,83,23,800
IN000000114	INFOSYS LTD	Writing, modifying, testing of computer program	3,35,365	52,87,41,037	1,47,365	22,07,60,138
IN000000115	WIPRO Technologies Limited	Writing, modifying, testing of computer program	22,680	11,07,43,900	36,680	5,46,17,414
IN000000116	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	5,650	2,40,74,306	4,700	2,07,41,280
IN000000117	Subtotal A			14,02,88,36,555		4,55,81,94,054

As per PFMD circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the charges in risk profiling.

As at 31st March 2025

Risk Rating				
Low	Low to Moderate	Moderate	High	Very High
Low Risk				High Risk

As at 31st March 2024

Risk Rating				
Low	Low to Moderate	Moderate	High	Very High
Low Risk				High Risk



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme E TIER I
31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Equity	As at 31st March 2025		As at 31st March 2024	
Investment Classification	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	13,85,10,10,250.45	100%	32,57,94,042.10	100%
Monetary intermediation of commercial banks, saving banks, postal savings	3,43,45,32,525	24.80%	7,89,26,934	24.23%
Manufacture of other petroleum n.e.c.	75,76,49,119	5.47%	2,51,31,667	7.71%
Writing, modifying, testing of computer program	67,66,25,835	4.89%	1,86,53,322	5.73%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	53,72,76,140	3.88%	1,55,94,754	4.79%
Other credit granting	1,20,83,54,846	8.72%	1,38,31,986	4.25%
Others	7,23,65,71,785	52.25%	17,36,55,380	53.30%



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML)-

SCHEME E TIER I

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme E Tier I	<p>This asset class will be invested in large cap growth Fund.</p> <p>Scheme E - Tier I Companies and build a portfolio representing a cross section of Companies with sound fundamentals and growth prospects and Liquid Funds to the extent of the limit as specified by the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.</p>

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 undersection 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized

5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

7. 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. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (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. The cost of investment shall include only the stamp charges and brokerage along with applicable taxes thereon.
- (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 the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

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	Equity	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. NSE is considered as Principal



		<p>Stock exchange.</p> <p>When a security is not traded on any stock exchange on a 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 is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	Exchange traded Funds	ETFs are valued at closing price of the day of the respective stock exchange
4	IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price

8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. Income Recognition

- Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- 10. **Realised gain / loss on debt securities is the difference between the Sale consideration**
 - net of expenses and the weighted average amortised cost as on the date of Sale.
 - Interest income is accounted on accrual basis.
 - Other income of a miscellaneous nature is accounted for as and when realised.
 - Dividend income earned by a scheme is recognised on the date the share is quoted on an ex-dividend basis
 - Income on non-performing assets (NPA) is recognized on receipt basis.

11. 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.

12. 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.

13. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

14. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

15. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

16. Unit reconciliation

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

17. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain

Partner

Membership No. 136169

UDIN: 25136169 BM JFC B6261



Place: Mumbai

Date: 27-6-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	4,86,32,53,081	1,69,84,75,121
Reserves and Surplus	3	4,35,52,49,348	1,25,39,48,360
Current Liabilities and Provisions	4	87,33,084	77,87,131
Total		9,22,72,35,513	2,96,02,10,613
Assets			
Investments	5	8,94,50,42,053	2,86,68,12,775
Other Current Assets	6	28,21,93,461	9,33,97,840
Total		9,22,72,35,513	2,96,02,10,613
(a) Net assets as per Balance Sheet		9,21,85,02,429	2,95,24,23,482
(b) Number of units outstanding		48,63,25,308	16,98,47,512

As per our report of even date

For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nilesh Jain
Partner
Membership No. 136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Sudhanshu Bhargava
(Director)

Kamlesh Rana
(Director)

Suparna Tandon
(Chief Executive Officer)

Chitra Jayasimha
Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Suparna Tandon
Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Interest	37,86,25,124	14,79,69,199
Profit on sale/redemption of investments	2,54,97,528	71,70,254
Unrealised gain on appreciation in investments	8,58,16,671	3,23,10,772
Total Income (A)	48,99,39,322	18,74,50,225
Expenses and losses		
Loss on sale/redemption of investments	86,40,122	1,12,71,404
Management fees (including GST)	56,97,256	21,80,473
NPS Trust Fees	1,60,958	83,035
Depository and settlement charges	33,212	11,424
CRA fees	13,08,485	7,99,422
Less: Amount recoverable by sale of units on account of CRA Charges	(13,08,485)	(7,99,422)
Total Expenditure (B)	1,45,31,548	1,35,46,336
Surplus/(Deficit) for the year (A-B)	47,54,07,774	17,39,03,889
Less: Amount transferred to Unrealised appreciation account	8,58,16,671	3,23,10,772
Less: Amount transferred to General Reserve	38,95,91,104	14,15,93,117
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.
CA Nitish Jain
Partner
Membership No.136169



For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Sudhanshu Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

(Chief Executive officer)



Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025



MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	1,69,84,75,121	91,71,25,040
Add: Units issued during the year	3,75,14,92,828	1,02,98,20,359
Less: Units redeemed during the year	(58,67,14,868)	(24,84,70,278)
Outstanding at the end of the year (₹)	<u>4,86,32,53,081</u>	<u>1,69,84,75,121</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	16,98,47,512	9,17,12,503
Add: Units issued during the year	37,51,49,283	10,29,82,036
Less: Units redeemed during the year	(5,86,71,487)	(2,48,47,028)
Outstanding Units at the end of the year	<u>48,63,25,308</u>	<u>16,98,47,512</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	89,63,28,510	36,58,38,580
Add: Premium on Units issued	3,10,13,54,706	69,83,47,928
Less: Premium on Units redeemed	(47,54,61,492)	(16,78,57,998)
Closing Balance	<u>3,52,22,21,724</u>	<u>89,63,28,510</u>
General Reserve		
Opening Balance	35,53,70,278	21,37,77,161
Add: Transfer from Revenue Account	38,95,91,104	14,15,93,117
Closing Balance	<u>74,49,61,381</u>	<u>35,53,70,278</u>
Unrealised Appreciation Account		
Opening Balance	22,49,572	(3,00,61,200)
Add/(Less): Transfer from/(to) Revenue Account	8,58,16,671	3,23,10,772
Closing Balance	<u>8,80,66,243</u>	<u>22,49,572</u>
Total	<u>4,35,52,49,348</u>	<u>1,25,39,48,360</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME - C, TIER-I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	7,72,858	2,52,020
Redemption Payable	78,92,839	75,13,201
TDS Payable	67,387	21,910
Total	87,33,084	77,87,131
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	8,68,80,41,558	2,77,25,87,213
Others - Mutual Fund Units	25,70,00,494	9,42,25,562
Total	8,94,50,42,053	2,86,68,12,775
Schedule 6 - Other Current Assets		
Balances with bank in current account	4,74,92,162	1,52,83,169
Outstanding and accrued income	23,47,01,298	7,81,14,671
Total	28,21,93,461	9,33,97,840



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_C_TIER_I				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	17.3828	15.9952	Closing NAV as on 1st April of the Current FY
	High	18.6564	17.3828	Highest NAV during the FY
	Low	16.8214	15.9832	Lowest NAV during the FY
	End	18.9554	17.3828	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current FY
	End (Rs in lakh)	92,185.02	29,524.23	AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
	Average (AAUM) (Rs in Lakhs)	53,811.12	20,561.25	
3	Gross Income as % of AAUM	9.10%	9.12%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.27%	0.66%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.83%	8.46%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	39.71%	30.80%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	9.05%	8.70%	
	Bench Mark	8.60%	8.24%	
	Last 3 Years	7.12%	6.26%	
	Bench Mark	6.92%	6.21%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	7.53%	8.05%	
	Bench Mark	7.93%	8.54%	
	Since Launch of the scheme (15.05.2017)	8.43%	8.34%	
	Bench Mark	8.10%	8.03%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)

SCHEME - C, TIER - J
NATIONAL PENSION SYSTEM TRUST

Notes to Accounts

7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025		As on 31.03.2025		As on 31.03.2025		As on 31.03.2024	
	Rs in Crs	% to AUM	Cost	Market Value (Cr)	Rs in Crs	% to AUM	Cost	Market Value (Cr)
Unrealised Gain	9.43	1.75%	871.32	880.76	1.99	0.97%	220.12	222.12
Unrealised Loss	0.63	0.12%	41.72	41.09	1.77	0.86%	74.89	73.12
Net Unrealised Gain/Loss	8.81	1.64%	913.04	921.85	0.22	0.11%	295.02	295.24

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	55,811	20,561
Purchase of Investment	80,246	20,758
% to average Net Asset Value	149.12%	100.96%
Sale of Investment	21,366	6,332
% to average Net Asset Value	39.71%	30.80%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

*measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFRDA guidelines

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

Security particulars	Value of security	31.03.2025		31.03.2024	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil		Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	no of shares/bonds	31.03.2025		no of shares/bonds	31.03.2024	
		Cost (Rs Cr)	Market Value (Cr)		Cost (Rs Cr)	Market Value (Cr)
		-	-	-	-	-



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	49,03,076	19,21,552	

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2023-24(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	56,97,256	21,80,473

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2025	As on 31.03.2024
Investment Management Fees payable	794180	258921

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 Unit Capital

Units are created and redeemed based on the information 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

Based on confirmation from CRA the number of units as at the year end are 48,63,25,308

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	18.9554	17.3828

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.



CA Nitish Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth

(CEO)

Subhash Bhargava

(Director)

Kerupesh Rao

(Director)



(Chairperson, NPS Board)

Smt. Chitra Jayasinha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



27 JUN 2025

MUMBAI

NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme C TIER I

31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Bonds	As at 31st March 2025		As at 31st March 2024	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Bonds	8,68,80,41,557.30	100%	2,77,25,87,212.00	100%
Other credit granting	3,55,78,82,856	40.95%	85,36,32,600	30.79%
Other monetary intermediation services n.e.c.	1,82,43,72,535	21.00%	41,22,11,724	14.87%
Monetary intermediation of commercial banks, saving banks, postal savings	77,92,70,853	8.97%	34,50,82,456	12.45%
Construction and maintenance of motorways, streets, roads, other vehicular ways	24,18,59,418	2.78%	26,34,46,100	9.50%
Activities of specialized institutions granting credit for house purchases	65,22,74,258	7.51%	24,48,00,606	8.83%
Others	1,63,23,81,638	18.79%	65,34,13,726	23.57%



Disclosure of below investment grade and default securities

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C Tier I	Investment rated below investment grade	nil	nil	nil	nil	nil



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

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme C Tier I	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit as specified as per the Investment guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized



5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

7. 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 CRISIL Limited 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	Debt Instruments other than Government Securities	<p>Securities with residual maturity of more than 30 days</p> <p>Traded Securities:</p> <p>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.</p> <p>Non-Traded Securities:</p> <p>The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities:</p> <p>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.</p> <p>Investment in "Additional Tier 1 (Basel III Compliant)</p>



		<p>Perpetual Bonds" [ATI Bonds], ABS, MBS The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

1. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

2. 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
- Income on non-performing assets (NPA) is recognized on receipt basis.

3. 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.

4. 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.

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.

5. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

6. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

7. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

8. Unit reconciliation

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

9. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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

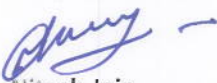
As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- 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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain

Partner

Membership No. 136169

UDIN: 25136169BMJFCC1693

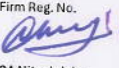


Place: Mumbai



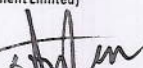
Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	8,37,36,43,531	3,12,03,20,340
Reserves and Surplus	3	7,24,85,42,090	2,18,05,82,729
Current Liabilities and Provisions	4	7,50,46,438	54,50,85,268
Total		15,69,72,32,059	5,84,59,88,337
Assets			
Investments	5	15,22,07,30,855	5,22,98,03,346
Other Current Assets	6	47,65,01,204	61,61,84,991
Total		15,69,72,32,059	5,84,59,88,337
(a) Net assets as per Balance Sheets		15,62,21,85,622	5,30,09,03,069
(b) Number of units outstanding		83,73,64,353	31,20,32,034

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169



For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Karan Rao
(Director)



Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

(Chief Executive officer)


Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Interest	59,28,38,965	21,75,01,458
Profit on sale/redemption of investments	7,26,78,731	4,32,96,492
Unrealised gain on appreciation in investments	26,62,78,797	10,10,24,534
Total Income (A)	<u>93,17,96,493</u>	<u>36,18,22,483</u>
Expenses and losses		
Loss on sale/redemption of investments	1,08,96,873	84,63,868
Management fees (including GST)	99,76,879	37,19,004
NPS Trust Fees	2,81,862	1,40,381
Depository and settlement charges	3,45,415	1,49,379
CRA fees	19,24,269	11,96,150
Less: Amount recoverable by sale of units on account of CRA	(19,24,269)	(11,96,150)
Total Expenditure (B)	<u>2,15,01,030</u>	<u>1,24,72,632</u>
Surplus/(Deficit) for the year (A-B)	91,02,95,463	34,93,49,851
Less: Amount transferred to Unrealised appreciation account	26,62,78,797	10,10,24,534
Less: Amount transferred to General Reserve	64,40,16,666	24,83,25,318
Amount carried forward to Balance Sheet	<u>-</u>	<u>-</u>

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CANitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kanishk Rao
(Director)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	3,12,03,20,340	1,50,09,95,731
Add: Units issued during the year	6,85,11,67,266	2,19,36,11,791
Less: Units redeemed during the year	(1,59,78,44,075)	(57,42,87,182)
Outstanding at the end of the year (₹)	8,37,36,43,531	3,12,03,20,340
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	31,20,32,034	15,00,99,573
Add: Units issued during the year	68,51,16,727	21,93,61,179
Less: Units redeemed during the year	(15,97,84,408)	(5,74,28,718)
Outstanding Units at the end of the year	83,73,64,353	31,20,32,034
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,56,94,10,045	55,43,45,429
Add: Premium on Units issued	5,38,84,60,514	1,38,13,66,411
Less: Premium on Units redeemed	(1,23,07,96,616)	(36,63,01,795)
Closing Balance	5,72,70,73,943	1,56,94,10,045
General Reserve		
Opening Balance	52,02,96,334	27,19,71,017
Add: Transfer from Revenue Account	64,40,16,666	24,83,25,317
Closing Balance	1,16,43,13,000	52,02,96,334
Unrealised Appreciation Account		
Opening Balance	9,08,76,350	(1,01,48,183)
Add/(Less): Transfer from/(to) Revenue Account	26,62,78,797	10,10,24,534
Closing Balance	35,71,55,147	9,08,76,350
Total	7,24,85,42,090	2,18,05,82,729



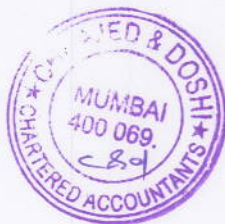
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2025	31st Mar 2024
Current Liabilities		
Sundry Creditors for expenses	14,35,098	5,34,157
Redemption Payable	2,05,16,479	1,68,61,060
TDS Payable	1,14,347	39,530
Contract for Purchase of Investments	5,29,80,514	52,76,50,522
Total	7,50,46,438	54,50,85,268
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	10,27,64,200	10,17,46,200
Central and State Government Securities (including treasury bills)	14,67,20,95,962	4,98,69,01,337
Others - Mutual Fund Units	44,58,70,693	14,11,55,809
Total	15,22,07,30,855	5,22,98,03,346
Schedule 6 - Other Current Assets		
Balances with bank in current account	6,88,08,746	3,48,27,390
Contracts for sale of investments	5,09,50,000	49,76,61,995
Outstanding and accrued income	34,13,42,458	7,86,45,606
Advance and Deposits	1,54,00,000	50,50,000
Total	47,65,01,204	61,61,84,991



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_G_TIER_1				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	16.9883	15.4402	Closing NAV as on 1st April of the Current FY
	High	18.3204	16.9883	Highest NAV during the FY
	Low	16.7454	15.4375	Lowest NAV during the FY
	End	18.6564	16.9883	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)			
	End (Rs in lakh)	1,56,221.86	53,009.03	Closing AUM as on 31st March of the Current FY
	Average (AAUM) (Rs in Lakhs)	94,211.67	35,080.63	AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
3	Gross Income as % of AAUM	9.89%	10.31%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.23%	0.36%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	9.66%	9.96%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	88.50%	137.26%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	9.82%	10.05%	
	Bench Mark	10.26%	9.99%	
	Last 3 Years	8.35%	6.49%	
	Bench Mark	8.45%	6.05%	
	Last 5 Years	7.35%	8.33%	
	Bench Mark	6.88%	7.89%	
	Since Launch of the scheme (15.05.2017)	8.22%	7.98%	
	Bench Mark	7.75%	7.39%	
* Declared NAV; Returns calculated based on declared NAV				



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
SCHEME_G_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025			As on 31.03.2024		
	Rs in Crs	% to AUM	Cost	Market Value (Cr)	Rs in Crs	% to AUM
Unrealised Gain	35.89	3.81%	1,511.25	1547.14	9.88	2.62%
Unrealised Loss	0.17	0.02%	15.26	15.08	0.79	0.23%
Net Unrealised Gain/Loss	35.72	3.79%	1,526.50	1,562.22	9.09	2.59%
					477.97	
					43.03	
					521.00	
					487.85	
					42.24	
					530.09	

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	94,212	35,081
Purchase of Investment	1,77,131	76,904
% to average Net Asset Value	188.01%	219.22%
Sale of Investment	83,380	48,150
% to average Net Asset Value	88.50%	137.26%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

* measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFDA guidelines

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

Security particulars	Value of security	31.03.2025		31.03.2024	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil		Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	no of shares/bonds	3.31.2025		3.31.2024	
		Cost (Rs Cr)	Market Value (Cr)	Cost (Rs Cr)	Market Value (Cr)
		-	-	-	-



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	86,29,269	32,51,894

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Investment management fees	99,76,879	37,19,004
Balance with Aditya Birla Sun Life Pension Management Ltd		
As on 31.03.2025	1347611	As on 31.03.2024
Investment Management Fees payable		467110

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 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

Based on confirmation from CRA the number of units as at the year end are 83,73,64,353

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	18.6564	16.9883

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.



CA Nitesh Jain
Partner

Memberships No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust



27 JUN 2025

MUMBAI

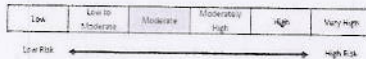
NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme G TIER I
31-03-2025

ISIN No.	Name of the Instrument	Industry	As on 31st March 25		As on 31st March 24	
			Quantity	Market Value	Quantity	Market Value
IN0020230044	7.25 GS 12.06.2033	CGS	71.45,000	74,33,44,365	47,05,000	47,72,57,792
IN0020230085	7.18 GS 14.08.2033	CGS	-	-	1,11,60,000	1,12,55,29,524
IN0020230101	7.37 GS 23.10.2028	CGS	-	-	4,00,000	4,04,87,960
IN0020060086	8.28% GDI 15.02.2032	CGS	-	-	5,80,500	6,22,00,749
IN0020150069	7.59% GDI 20.03.2029	CGS	5,20,500	5,67,50,844	2,03,000	2,07,27,782
IN0020150039	7.50% GDI 10-Aug-2034	CGS	-	-	6,00,000	6,18,00,120
IN0020070044	8.32% GS 02.08.2032	CGS	5,00,000	6,36,69,000	5,00,000	5,20,00,000
IN0020160019	7.61% GSEC 09.05.2030	CGS	-	-	52,37,915	1,02,68,990
IN0020150077	7.72% GDI 26.10.2055	CGS	-	-	1,63,000	1,75,01,294
IN0020100024	7.62% GS 2039 (15-09-2039)	CGS	28,300	1,79,28,663	28,300	29,74,237
IN0020100040	7.69% GDI 17.06.2043	CGS	1,70,000	1,85,31,751	1,70,000	1,80,71,663
IN0020150051	7.73% GS MD 19/12/2034	CGS	60,600	65,40,764	60,600	63,38,469
IN0020200153	05.77% GDI 03-Aug-2030	CGS	1,70,000	1,84,48,684	1,40,000	1,30,94,064
IN0020200245	6.22% GDI 2035 (16-Mar-2035)	CGS	4,23,400	4,13,07,063	4,25,400	3,97,96,127
IN0020160118	6.79% GS 26.12.2029	CGS	6,20,000	6,27,48,650	5,00,000	6,12,37,338
IN0020160092	6.62% GDI 2051 (28-NOV-2051) 2051.	CGS	5,00,000	4,83,59,200	5,00,000	4,82,50,950
IN0020210020	6.64% GDI 16-June-2035	CGS	-	-	8,40,000	8,12,38,252
IN0020210152	06.67 GDI 15 DEC- 2035	CGS	-	-	5,00,000	5,05,385
IN0020210244	6.54% GDI 17-Jan-2032	CGS	15,00,000	14,99,96,250	15,00,000	14,51,77,650
IN0020212062	6.39% GDI 31-Dec-2042	CGS	2,09,000	2,30,60,589	2,09,000	2,24,94,600
IN0020210202	6.95% GDI 16-DEC-2061	CGS	5,96,400	5,97,83,136	1,40,000	1,37,00,484
IN0020210194	6.99% GDI 15-DEC-2051	CGS	4,20,000	4,22,96,772	4,20,000	4,14,18,294
IN0020220011	7.10 GS 18.04.2029	CGS	3,50,000	3,57,84,140	3,59,000	3,50,64,715
IN0020220090	7.26 GS 22.08.2032	CGS	-	-	5,000	5,05,385
IN0020200054	7.16 GS 20.09.2050	CGS	5,00,000	5,15,68,100	5,00,000	5,02,70,550
IN0020190032	7.72 GS 15.06.2049	CGS	2,30,000	2,52,51,516	2,30,000	2,46,17,038
IN0020200187	6.80 GS 15.12.2060	CGS	5,00,000	4,90,00,250	5,00,000	4,78,36,800
IN0020300059	0% Strip GDI 12-03-2030	CGS	5,00,000	3,65,19,750	5,00,000	3,30,82,450
IN0011430014	Gsec Strip 25-12-2043	CGS	21,00,000	5,66,94,370	21,00,000	5,30,90,730
IN0020230102	7.41 GS 18.12.2036	CGS	10,00,000	10,58,93,600	10,00,000	10,25,28,400
IN0009300056	Strip Gsec 12-09-2030	CGS	26,000	18,37,648	26,000	16,61,943
IN0020230144	7.29 SGRB 27.01.2033	CGS	15,00,000	15,60,99,000	15,00,000	15,23,16,000
IN0020230028	Gsec Strip 22-02-2029	CGS	25,00,000	18,32,45,500	25,00,000	16,60,62,250
IN0009290056	Gsec Strip 12-09-2029	CGS	22,50,000	16,96,48,550	22,50,000	15,42,17,250
IN0020300051	7.30 GS 19.06.2053	CGS	66,60,000	69,80,51,250	32,60,000	33,30,90,500
IN0011340037	Gsec Strip 17-12-2034	CGS	15,00,000	7,97,79,900	15,00,000	7,10,16,150
IN0020230077	7.18 GS 24.07.2037	CGS	10,00,000	10,40,83,100	44,30,000	44,63,66,598
IN0020230127	7.46 GS 06.11.2073	CGS	34,91,000	37,32,17,224	25,00,000	26,18,75,250
IN0004430035	Gsec Strip 22-04-2043	CGS	25,00,000	7,35,88,250	-	-
IN0004440033	Gsec Strip 22-04-2044	CGS	25,00,000	6,81,12,250	-	-
IN0010430032	Gsec Strip 22-10-2043	CGS	25,00,000	7,08,04,250	-	-
IN0010440030	Gsec Strip 22-10-2044	CGS	25,00,000	6,56,77,250	-	-
IN0020150044	8.13% GDI 17-June-2045	CGS	5,00,000	5,71,50,050	-	-
IN0020170042	6.68% GDI 17-Sept-2031	CGS	36,700	36,99,367	-	-
IN0020160057	7.63 GS 17.06.2059	CGS	10,00,000	10,86,15,400	-	-
IN0020200401	6.76 GS 22.02.2061	CGS	5,00,000	4,87,53,500	-	-
IN0020230135	7.32 GS 13.11.2030	CGS	5,00,000	5,19,13,400	-	-
IN0020240019	7.10 GS 08.04.2034	CGS	15,00,000	15,48,50,000	-	-
IN0020240027	7.23 GS 15.04.2039	CGS	30,00,000	31,45,20,900	-	-
IN0020240035	7.34 GS 22.04.2064	CGS	1,84,73,200	1,84,43,70,804	-	-
IN0020240050	7.04 GS 03.08.2029	CGS	9,40,000	9,59,80,486	-	-
IN0020240100	6.90 SGRB 05.08.2034	CGS	5,00,000	5,10,55,850	-	-
IN0020240118	7.08 GS 05.08.2054	CGS	35,00,000	35,73,97,950	-	-
IN0020240126	6.79 GS 07.10.2034	CGS	3,68,50,000	3,73,93,16,900	-	-
IN0020240134	6.92 GS 18.11.2039	CGS	40,00,000	40,86,13,200	-	-
IN0020240142	7.09 GS 25.11.2074	CGS	85,00,000	86,71,73,400	-	-
INF769K01F06	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	14,11,55,809
INF277K01B15	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	-
INE103D08030	7.72 BSNL 22-12-2032	NCD	100	10,27,64,200	100	-
IN2020180021	8.32% Kerala SGL 25-April-2030	SDL	1,30,000	1,37,66,792	1,30,000	1,07,46,200
IN2220230162	7.70 MH SGL 15.11.2034	SDL	85,00,000	89,51,06,100	34,00,000	1,35,89,472
IN3320230359	7.48 UP SGL 22.03.2044	SDL	5,55,100	5,81,21,357	4,55,100	34,80,28,760
IN2220230121	7.47 MH SGL 13.09.2034	SDL	-	-	4,00,000	4,61,40,131
IN2220230220	7.49 MH SGL 07.02.2036	SDL	-	-	5,00,000	4,02,74,680
IN1620230142	7.64 KA SGL 20.12.2039	SDL	20,00,000	20,81,04,800	5,00,000	5,04,85,150
IN1720230114	7.73% BR SGL 08.11.2038	SDL	-	-	4,50,000	4,61,00,115
IN2220200064	6.63% MAHARASHTRA SGL 14-OCT-2030	SDL	-	-	10,00,000	10,30,17,600
IN4520180204	6.38% Telangana SGL 2049	SDL	1,90,000	1,87,89,081	1,50,000	1,82,89,989
IN1520220220	7.60 GJ SGL 08.02.2035	SDL	60,000	69,31,524	60,000	66,75,408
IN1520220279	7.71 GJ SGL 08.03.2034	SDL	5,00,000	5,23,17,350	-	-
IN1520240145	7.22 GJ SGL 15.01.2035	SDL	5,00,000	5,25,73,700	-	-
IN1520240277	7.21 GJ SGL 05.03.2035	SDL	40,00,000	40,77,80,400	-	-
IN2220210206	7.10 MH SGL 04.08.2036	SDL	18,45,700	18,80,78,676	-	-
IN2220230246	7.47 MH SGL 21.02.2036	SDL	10,00,000	10,11,49,600	-	-
IN2220240104	7.22 MH SGL 07.08.2034	SDL	5,00,000	5,19,56,800	-	-
IN2220240187	7.20 MH SGL 28.08.2034	SDL	25,00,000	25,48,40,000	-	-
IN3720200009	7.28 JH SGL 10.03.2036	SDL	25,00,000	25,45,29,500	-	-
			10,00,000	10,20,55,800	-	-
Subtotal A				15,22,07,30,101.23		4,31,40,00,032

As per PFDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.

As at 31st March 2025



As at 31st March 2024



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme G TIER I
31-03-2025
(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of Investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Government Securities	As at 31st March 2025		As at 31st March 2024	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in G Sec	14,77,48,60,162.18	100%	5,08,86,47,537.00	100%



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML)-

SCHEME G TIER I

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme G Tier I	This asset class will be invested in long term Government of India Bonds/ State Government Bonds and Liquid Funds to the limit of specified as per the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized



5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve

7. 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 CRISIL 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	Valuation Methodology
1	Government Securities	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.
2	Mutual Fund	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered



8. Non-Performing Investments Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. 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.

10. 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.

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.

11. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

12. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes



under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

13. 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.

All taxes which are leviable and actually paid are be charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

14. Unit reconciliation

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

15. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ("Valuation Agency"). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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.

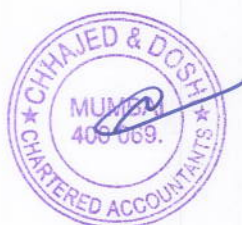
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 25136169BMJFB27918



Place: Mumbai

Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	3,37,79,192	2,43,38,035
Reserves and Surplus	3	2,21,85,949	1,28,35,866
Current Liabilities and Provisions	4	61,731	30,735
Total		5,60,26,872	3,72,04,637
Assets			
Investments	5	5,45,87,791	3,62,36,146
Other Current Assets	6	14,39,081	9,68,491
Total		5,60,26,872	3,72,04,637
(a) Net assets as per Balance Sheets		5,59,65,141	3,71,73,902
(b) Number of units outstanding		33,77,919	24,33,804

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.

CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Sethi
(CEO)

Sunhash Bhargava
(Director)

Kamlesh Rao
(Director)

(Chief executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Dividend	8,95,580	6,82,880
Interest	20,98,607	11,77,179
Profit on sale/redemption of investments	3,68,403	4,05,066
Unrealised gain on appreciation in investments	5,79,980	9,33,476
Other Income	10,443	-
Total Income (A)	39,53,013	31,98,601
Expenses and losses		
Unrealised losses in value of investments	1,82,178	4,33,956
Loss on sale/redemption of investments	-	1,57,640
Management fees (including GST)	48,870	33,148
NPS Trust Fees	1,381	1,302
Depository and settlement charges	206	134
CRA fees	21,375	16,115
Less: Amount recoverable by sale of units on account of CRA Charges	(21,375)	(16,115)
Total Expenditure (B)	2,32,635	6,26,179
Surplus/(Deficit) for the year (A-B)	37,20,378	25,72,422
Less: Amount transferred to Unrealised appreciation account	3,97,801	4,99,520
Less: Amount transferred to General Reserve	33,22,576	20,72,902
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

22 JUN 2025

MUMBAI

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

(Chief Executive officer)

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	2,43,38,035	1,99,53,809
Add: Units issued during the year	1,37,13,900	95,25,405
Less: Units redeemed during the year	(42,72,743)	(51,41,179)
Outstanding at the end of the year (₹)	<u>3,37,79,192</u>	<u>2,43,38,035</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	24,33,804	19,95,381
Add: Units issued during the year	13,71,390	9,52,541
Less: Units redeemed during the year	(4,27,274)	(5,14,118)
Outstanding Units at the end of the year	<u>33,77,919</u>	<u>24,33,804</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	72,05,537	51,13,621
Add: Premium on Units issued	81,68,060	44,19,454
Less: Premium on Units redeemed	(25,38,356)	(23,27,538)
Closing Balance	<u>1,28,35,242</u>	<u>72,05,537</u>
General Reserve		
Opening Balance	55,54,750	34,81,848
Add: Transfer from Revenue Account	33,22,576	20,72,902
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<u>88,77,326</u>	<u>55,54,750</u>
Unrealised Appreciation Account		
Opening Balance	75,579	(4,23,941)
Add/(Less): Transfer from/(to) Revenue Account	3,97,801	4,99,520
Closing Balance	<u>4,73,381</u>	<u>75,579</u>
Total	<u>2,21,85,949</u>	<u>1,28,35,866</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	4,496	9,487
Redemption Payable	56,830	20,975
TDS Payable	406	273
Total	61,731	30,735
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	2,04,82,502	89,21,118
Basel III Tier I bonds	3,01,87,100	2,00,21,900
Others - Mutual Fund Units	39,18,189	72,93,128
Total	5,45,87,791	3,62,36,146
Schedule 6 - Other Current Assets		
Balances with bank in current account	2,63,901	2,77,917
Outstanding and accrued income	11,75,180	6,90,574
Total	14,39,081	9,68,491



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_A_TIER_I				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	15.2740	14.0967	Closing NAV as on 1st April of the Current F Y
	High	16.5679	15.3880	Highest NAV during the F Y
	Low	15.2725	14.0366	Lowest NAV during the F Y
	End	16.5679	15.2740	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	559.65	371.74	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	460.68	312.18	
3	Gross Income as % of AAUM	8.58%	10.25%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.50%	2.01%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.08%	8.24%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	46.28%	32.03%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	8.47%	8.36%	
	Bench Mark	N/A	0.00%	
	Last 3 Years	6.31%	7.00%	
	For Aditya Birla Sun Life Pension Fund Management Limited	N/A	0.00%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	6.57%	6.04%	
	Bench Mark	N/A	NA	
	Since Launch of the scheme (15.05.2017)	6.60%	6.33%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
SCHEME A - TIER J
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts.

7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025			As on 31.03.2024		
	Rs in Crs	% to AAUM	Cost	Rs in Crs	% to AAUM	Cost
Unrealised Gain	0.12	2.57%	4.37	4.49	1.56%	1.37
Unrealised Loss	0.07	1.54%	1.18	1.11	1.32%	2.34
Net Unrealised Gain/Loss	0.05	1.03%	5.55	5.60	0.24%	3.71
						3.72

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	461	312
Purchase of Investment	213	100
% to average Net Asset Value	46.28%	32.03%
Sale of Investment	0	0
% to average Net Asset Value	0.00%	0.00%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

* measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFRDA guidelines

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

For Aditya Birla Sun Life Pension Fund Management Limited	31.03.2025		31.03.2024	
	Value of security	Cost	Market Value (Cr)	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	31.03.2025		31.03.2024	
	no of shares/bonds	Market Value (Cr)	Cost (Rs Cr)	Market Value (Cr)
	-	-	-	-



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	44,001	29,907

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Investment management fees	46,870	33,148

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2025	As on 31.03.2024
Investment Management Fees payable	4869	3240

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 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

Based on confirmation from CRA the number of units as at the year end are 33,77,919

9 Unit NAV	As on 31.03.2025	As on 31.03.2024
Particular	16.5679	15.2740
NAV per unit (Rs)		

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date
For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.

CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

(Chief Executive officer)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

(Director)



Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



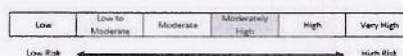
27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme A TIER I
31-03-2025

As per PFRDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.

As at 31st March 2024



31-03-2025
(As referred in point 10 in Notes to Accounts)
Investments falling under each major industry group
The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

	As at 31st March 2025		As at 31st March 2024
Corporate Bonds	Market Value in Rs.	% of Investment class	Market Value in Rs.
Investment Classification			
Total - Investment in Bonds	3,01,87,100.00	100%	2,00,21,900.00
			100%



Disclosure of below investment grade and default securities

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued Interest Income	Annexure
1	Scheme A Tier I	Investment rated below investment grade	nil	nil	nil	nil	nil



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML)-

SCHEME A TIER I

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme A Tier I	This asset class will be invested in Asset Backed Securities regulated by the Securities and Exchange Board of India, Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India, Commercial mortgage-based securities or Residential mortgage-based securities, Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India, Alternative Investment funds (AIF Category I & II) registered with SEBI. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



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

Schedule 1

Significant accounting policies forming part of 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').

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Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme A Tier I	This asset class will be invested in Asset Backed Securities regulated by the Securities and Exchange Board of India, Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India, Commercial mortgage-based securities or Residential mortgage-based securities, Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India, Alternative Investment funds (AIF Category I & II) registered with SEBI. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized

5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

7. 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 CIRSIL Limited 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.



		<p>Non-Traded Securities:</p> <p>The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities:</p> <p>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.</p>
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.
3)	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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
4)	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered
5)	Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
6)	Investment in Units of "Real Estate Investment Trusts (REIT) &Infrastructure Investment Trusts (InvIT)"	<p>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).</p> <p>If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.</p>
7)	Alternate Investment Funds (AIF)	<p>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).</p> <p>If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.</p>
8)	Exchange traded Funds	ETFs are valued at closing price of the day of the respective stock exchange
9)	IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price



8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. 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 income earned by a scheme is recognised on the date the share is quoted on an ex-dividend 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.

10. 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.

11. 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.

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.

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

13. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

14. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

15. Unit reconciliation

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

16. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



sAuditor'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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner
Membership No. 136169
UDIN: 25136169BMJFC D3164



Place: Mumbai
Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME F_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	16,72,78,145	13,20,44,296
Reserves and Surplus	3	28,51,86,066	20,21,62,000
Current Liabilities and Provisions	4	3,00,780	21,23,874
Total		45,27,64,992	33,63,30,171
Assets			
Investments	5	44,80,10,606	33,05,24,773
Other Current Assets	6	47,54,386	58,05,398
Total		45,27,64,992	33,63,30,171
(a) Net assets as per Balance Sheets		45,24,64,212	33,42,06,297
(b) Number of units outstanding		1,67,27,815	1,32,04,431

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kummesh Rao
(Director)

Suparna Tandon
(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME F_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Dividend	50,47,147	35,59,698
Profit on sale/redemption of investments	2,00,14,279	2,01,39,221
Unrealised gain on appreciation in investments	16,56,230	5,99,05,053
Total Income (A)	2,67,17,655	8,36,03,972
Expenses and losses		
Loss on sale/redemption of investments	42,10,925	10,63,875
Management fees (including GST)	4,26,934	2,91,078
NPS Trust Fees	12,098	11,347
Depository and settlement charges	2,659	1,218
CRA fees	74,782	52,418
Less: Amount recoverable by sale of units on account of CRA Charges	(74,782)	(52,418)
Total Expenditure (B)	46,52,617	13,67,519
Surplus/(Deficit) for the year (A-B)	2,20,65,039	8,22,36,453
Less: Amount transferred to Unrealised appreciation account	16,56,230	5,99,05,053
Less: Amount transferred to General Reserve	2,04,08,809	2,23,31,400
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

MUMBAI

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Karishma Rao
(Director)

(Chief Executive officer)

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	13,20,44,296	11,74,80,392
Add: Units issued during the year	7,65,54,403	5,78,26,242
Less: Units redeemed during the year	(4,13,20,553)	(4,32,62,337)
Outstanding at the end of the year (₹)	16,72,78,145	13,20,44,296
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,32,04,431	1,17,48,040
Add: Units issued during the year	76,55,440	57,82,624
Less: Units redeemed during the year	(41,32,055)	(43,26,234)
Outstanding Units at the end of the year	1,67,27,815	1,32,04,431
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	6,19,64,734	4,40,53,475
Add: Premium on Units issued	13,34,59,270	7,11,09,914
Less: Premium on Units redeemed	(7,25,00,243)	(5,31,98,655)
Closing Balance	12,29,23,762	6,19,64,734
General Reserve		
Opening Balance	3,69,39,927	1,46,08,527
Add: Transfer from Revenue Account	2,04,08,809	2,23,31,400
Closing Balance	5,73,48,736	3,69,39,927
Unrealised Appreciation Account		
Opening Balance	10,32,57,339	4,33,52,286
Add/(Less): Transfer from/(to) Revenue Account	16,56,230	5,99,05,053
Closing Balance	10,49,13,568	10,32,57,339
Total	28,51,86,066	20,21,62,000



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	36,648	27,359
Redemption Payable	2,60,835	20,94,003
TDS Payable	3,297	2,512
Total	3,00,780	21,23,874
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	44,05,17,421	32,57,94,042
Others - Mutual Fund Units	74,93,185	47,30,731
Total	44,80,10,606	33,05,24,773
Schedule 6 - Other Current Assets		
Balances with bank in current account	46,74,136	57,84,473
Dividend Receivable	80,250	20,925
Total	47,54,386	58,05,398



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_E_TIER_II				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	25.3102	18.6835	Closing NAV as on 1st April of the Current FY
	High	18.9554	25.4953	Highest NAV during the FY
	Low	17.3554	18.6834	Lowest NAV during the FY
	End	27.0486	25.3102	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)			
	End (Rs in lakh)	4,524.64	3,342.06	Closing AUM as on 31st March of the Current FY
	Average (AAUM) (Rs in Lakhs)	4,035.43	2,740.77	AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
3	Gross Income as % of AAUM	6.62%	30.50%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	1.15%	0.50%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	5.47%	30.00%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	29.34%	37.30%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	6.87%	35.47%	
	Bench Mark	6.22%	38.54%	
	Last 3 Years	13.76%	17.48%	
	Bench Mark	13.50%	18.42%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	23.96%	15.95%	
	Bench Mark	25.06%	16.47%	
	Since Launch of the scheme (15.05.2017)	13.43%	14.41%	
	Bench Mark	14.18%	15.38%	

* Declared NAV; Returns calculated based on declared NAV



7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025		As on 31.03.2024		As on 31.03.2024		As on 31.03.2024	
	Rs in Crs	% to AUM	Cost	Market Value (Cr)	Rs in Crs	% to AUM	Cost	Market Value (Cr)
Unrealised Gain	10.93	27.09%	30.45	41.38	10.38	37.86%	22.07	32.45
Unrealised Loss	0.44	1.09%	4.31	3.87	0.05	0.19%	1.02	0.97
Net Unrealised Gain/Loss	10.49	26.00%	34.76	45.25	10.33	37.67%	23.10	33.42

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	4.035	2.741
Purchase of Investment	2.159	1.421
% to average Net Asset Value	53.50%	51.83%
Sale of Investment	1.184	1.022
% to average Net Asset Value	29.34%	37.30%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

*measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFRDA guidelines

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

Security particulars	Value of security	31.03.2025		31.03.2024	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil		Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	no of shares/bonds	31.03.2025		31.03.2024	
		Cost (Rs Cr)	Market Value (Cr)	Cost (Rs Cr)	Market Value (Cr)
	9,270.00	0.89	1.44	7,075.00	1.02



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	3,88,138	2,60,119

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Investment management fees	4,26,934	2,91,078

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2025	As on 31.03.2024
Investment Management Fees payable	38796	30960

7.8 There is no open position of securities Borrowed and/or Lent by the Scheme

8 Unit Capital

Units are created and redeemed based on the information 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

Based on confirmation from CRA the number of units as at the year end are 1,67,27,815

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	27.0486	25.3102

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.

CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust



For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Singh
(Director)



(Chairperson, NPS Board)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



27 JUN 2025

MUMBAI

ISIN No.	Name of the Instrument	Industry	As on 31st March'25		As on 31st March'24	
			Quantity	Market Value	Quantity	Market Value
INE197001024	BAHARTI AIRTEL LTD.	Activities of maintaining and operating engineering	8,653	1,53,45,790	8,653	1,08,76,796
INE097001014	Bharti Airtel equity [Pink List I]	Activities of maintaining and operating engineering	441	5,79,874	441	3,62,436
INE121001017	Birla Trainers Ltd.	Activities of maintaining and operating engineering	9,112	30,46,142	-	-
INE52201014	Coal India Limited	Belowground mining of hard coal	250	99,500	-	-
INE88001026	JSW INFRASTRUCTURE LIMITED	Consign handling involved in water transport	8,800	31,34,040	7,200	17,66,520
INE88001026	TECH MAHINDRA LIMITED	Computer consultancy	1,120	15,88,440	1,795	22,40,340
INE47601022	TATA CONSUMER SERVICES LIMITED	Construction of buildings carried out on own account basis or on	2,489	1,25,49,402	2,745	1,06,48,444
INE03001010	Chennai Realty Ltd.	Construction of buildings carried out on own account basis or on	2,000	12,74,800	-	-
INE12901019	CSL (INDIA) LIMITED	Distribution and sale of gaseous fuels through mains	15,550	29,46,272	13,050	23,62,703
INE24501021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	2,365	8,87,821	2,365	9,32,283
INE73301010	NTPC LIMITED	Electric power generation by coal based thermal power plants	22,450	80,28,120	13,850	46,84,410
INE84801018	Power Finance Limited	Electric power generation by hydroelectric power plants	34,500	28,35,960	18,000	16,14,009
INE43701024	Apollia Hospitals Enterprise Ltd.	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	545	6,15,002
INE01100117	LIFE INSURANCE CORP LTD.	Handled activities	360	23,81,832	-	-
INE79500114	HDFC LIFE INSURANCE COMPANY LTD.	Life Insurance	-	-	1,650	15,11,648
INE123001016	SBI LIFE INSURANCE COMPANY LIMITED	Life Insurance	5,845	40,07,917	1,545	9,78,520
INE00001025	Oldela Bharat Limited	Life Insurance	2,835	43,88,155	1,920	28,05,478
INE200001021	VARUN INDUSTRIES LIMITED	Management consulting activities	-	-	3,275	39,13,275
INE200001021	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	7,250	39,12,483	-	-
INE22601021	VOLTA LTD.	Manufacture of air-conditioning machines, including motor vehicles airconditioners	800	11,66,960	-	-
INE33801014	Alkerm India Ltd.	Manufacture of allopathic pharmaceutical preparations	75	23,04,041	60	16,27,248
INE03001020	HONGKONG & INDIAN TRADING LTD.	Manufacture of aluminum from alumina and by other methods and products	8,525	15,77,886	6,400	35,85,800
INE07301018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	-	-	2,556	18,04,408
INE51301022	Schaeffler India Limited	Manufacture of bearings, gears, gearing and driving elements	850	28,69,940	-	-
INE68010125	United Breweries Limited	Manufacture of beer	1,600	31,98,800	850	14,75,558
INE21401030	Birlamini Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	1,097	53,91,095	587	29,32,016
INE15301029	Thomson Ltd.	Manufacture of central heating boilers and radiators and parts	290	15,56,278	1,500	29,13,275
INE15401029	ITC LTD.	Manufacture of cigarettes, cigarette tobacco	26,793	1,09,78,432	19,800	86,64,002
INE48100111	UshaTech Cement Limited	Manufacture of cements and cement	745	85,74,615	675	65,80,876
INE15501022	TATA MOTORS LTD.	Manufacture of commercial vehicles such as vans, lorries, over-the-road	5,095	34,36,323	5,095	50,58,316
INE25001025	Yashoda Limited	Manufacture of copper from ore, and other copper products and alloys	7,700	35,68,180	680	7,76,061
INE84801024	United Sports Limited	Manufacture of electrical, electronic, electronic, electronic	1,110	22,58,089	390	16,15,540
INE03001024	SIEMENS LIMITED	Manufacture of electric power distribution transformers, air conditioning	-	-	136	8,58,715
INE11701022	ABB India Limited	Manufacture of electricity distribution and control apparatus	-	-	1,350	7,06,253
INE18401026	Dabur India Limited	Manufacture of hair oil, shampoo, hair dye etc.	2,850	14,43,525	1,350	7,06,253
INE0601020	Hindustan Aeronautics Limited	Manufacture of helicopters	900	37,59,705	-	-
INE26001028	Titan Company Limited	Manufacture of jewelry of gold, silver and other precious or base metal	1,120	34,30,952	1,345	51,13,421
INE03001027	Tejon Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	3,000	69,13,850	2,175	35,16,540
INE04001030	SUN PHARMACEUTICALS INDUSTRIES LTD.	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	3,698	67,61,861	3,773	61,14,335
INE08001023	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	-	-	637	33,06,792
INE05001026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	2,900	41,82,380	1,775	75,07,086
INE08001026	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	830	9,55,407	-	-
INE08001026	Terros Pharmaceuticals Ltd.	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	730	23,36,404	-	-
INE15001028	HERO MOTOCORP LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	2,657	88,91,878	1,105	52,18,142
INE06001021	BECHER MOTORS LTD.	Manufacture of motorcycles, scooters, mopeds etc. and their	365	18,51,911	365	14,67,605
INE43001023	TVS Motor Company Ltd.	Manufacture of motorcycles, scooters, mopeds etc. and their	885	21,41,567	1,525	32,83,571
INE0101010	Rajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	51	4,91,621	51	4,66,556
INE54101010	SRF Limited	Manufacture of organic and inorganic chemical compounds n.e.c.	1,100	32,33,085	-	-
INE03001030	PI INDUSTRIES	Manufacture of other non-metallic mineral products n.e.c.	425	14,56,945	-	-
INE17601034	Havells India Limited	Manufacture of other electronic and electric wares and articles	1,195	18,27,036	1,000	15,10,000
INE08101020	TATA STEEL LIMITED	Manufacture of other iron and steel casting and products thereof	39,630	61,15,331	27,330	42,59,381
INE00201018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	23,014	2,93,45,151	8,457	2,51,31,667
INE0001048	ACTRA LIMITED	Manufacture of other steam generators (except central heating hot water boilers) n.e.c.	15,000	32,40,450	750	14,03,438
INE02101026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	-	-	683	19,44,330
INE07501030	Sarmadipharma Multinational International Ltd.	Manufacture of parts and accessories of bodies for motor vehicles such as	60,000	78,57,600	-	-
INE58501010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	372	42,86,240	472	56,47,365
INE25001022	Colgate Palmolive (India) Limited	Manufacture of preparations for oral or dental hygiene	-	-	265	20,73,418
INE23001024	HESTY LTD.	Manufacture of prepared meals and dishes	1,180	26,55,865	1,430	27,49,261
INE26301024	BAHARTI ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, ranging	15,120	45,55,958	15,870	31,97,805
INE78701026	Bushbong Industries Ltd.	Manufacture of rubber tyres and tubes n.e.c.	160	4,08,768	-	-
INE03001027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	2,044	58,82,045	2,570	58,79,759
INE10101026	HARRIS & HARRIS LTD.	Manufacture of tractors used in agriculture and forestry	1,620	43,18,546	2,170	41,69,330
INE19001026	MARICO LTD.	Manufacture of vegetable oils and fats excluding com oil	5,150	33,55,986	-	-
INE47601034	CANARA BANK LTD.	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	3,700	21,49,885
INE02601038	Bank of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	8,500	19,43,505	9,100	24,02,855
INE23701038	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	3,229	70,10,805	2,804	50,06,542
INE09001012	Hinduja Bank Limited	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	2,553	29,64,809
INE00001021	HDFC BANK LTD.	Monetary intermediation of commercial banks, saving banks, postal savings	23,242	3,13,39,751	20,187	2,79,64,981
INE06001020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	36,580	1,28,91,500	12,468	90,30,300
INE23401034	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	11,345	1,25,02,190	9,365	98,38,444
INE04001034	HDFC BANK LTD.	Monetary intermediation of commercial banks, saving banks, postal savings	16,908	3,09,11,206	16,658	2,41,19,118
INE47601034	CANARA BANK LTD.	Monetary intermediation of commercial banks, saving banks, postal savings	34,000	30,26,000	-	-
INE50201011	Hinduja Bank	Monetary intermediation of commercial banks, saving banks, postal savings	3,450	18,47,445	-	-
INE78001028	Hybrid Asset Overlay Fund- Direct Plan Growth	Mutual Fund	-	-	-	47,30,731
INE27701015	Tata Overseas Fund- Direct Plan Growth	Mutual Fund	-	74,83,185	-	-
INE21301029	OIL AND NATURAL GAS CORPORATION LTD.	On shore extraction of crude petroleum	9,500	23,40,610	12,000	33,77,430
INE04001030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	4,153	1,45,03,522	2,828	1,06,44,309
INE07301024	Halliburton & Mohan Financial services Ltd.	Other credit granting	-	-	2,750	7,58,780
INE02001018	Ind Ind	Other credit granting	11,500	49,35,800	4,058	29,97,158
INE01001026	BAJAJ FINSERV LTD.	Other credit granting	1,125	22,58,269	1,125	18,49,321
INE72101013	SHIBRAH TRANSPORT FINANCE COMPANY LIMITED	Other credit granting	-	-	1,080	23,58,800
INE09001024	Bajaj Finance Limited	Other credit granting	1,181	1,06,54,210	726	52,00,052
INE12101024	CANAL BANK AND INVESTMENT AND FINANCE COMPANY	Other credit granting	1,296	19,49,855	1,296	14,98,984
INE13001011	Pension Finance Corporation	Other credit granting	7,500	31,06,875	-	-
INE37701014	Bajaj Housing Finance Ltd.	Other credit granting	24,250	29,89,783	-	-
INE72101047	SHIBRAH FINANCE LIMITED	Other credit granting	11,000	72,16,000	-	-
INE75801015	ZOMATO LTD.	Other information service activities n.e.c.	36,250	32,77,625	12,250	22,36,725
INE01001017	Tech Mahindra Services Ltd.	Other information technology and computer service activities	685	30,43,665	-	-
INE15101013	Tata Consumer Services Limited	Other telecommunication activities	-	-	1,575	31,66,380
INE02001025	Tata Consumer Services Limited	Processing and blending of tea including manufacture of instant tea	1,025	10,26,948	4,025	44,12,295
INE02001025	BPCL Petroleum Corporation Limited	Production of liquid and gaseous fuels, lubricating oils, lubricating	12,330	34,33,535	6,615	39,84,676
INE27101023	DLFL	Retail sale of ready-made garments with food, beverages or tobacco	3,745	25,48,473	2,320	20,81,400
INE19001015	Avenue Supermarkets Pvt Ltd	Retail sale of ready-made garments with food, beverages or tobacco	705	28,78,656	495	18,32,658
INE04001020	TRITI LTD.	Retail sale of ready-made garments, household goods, other articles	740	39,40,611	740	29,12,420
INE75201010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	9,824	29,81,433	12,324	34,12,516
INE21401018	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	200	8,98,270	260	12,83,884
INE07501022	WIPRO LTD.	Writing, modifying, testing of computer program	1,300	3,40,925	3,250	15,60,325
INE08001027	HCL Technologies Limited	Writing, modifying, testing of computer program	3,675	58,52,418	2,175	30,67,221
INE08001027	INFOSYS LTD.	Writing, modifying, testing of computer program	10,862	1,70,40,408	8,132	1,24,51,392
Subtotal A				44,80,10,506		28,99,76,506

As per MFRI circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.

As at 31st March 2025



As at 31st March 2024



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme E TIER II
31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Equity	As at 31st March 2025		As at 31st March 2024	
Investment Classification	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	44,05,17,421.30	100%	32,57,94,042.10	100%
Monetary intermediation of commercial banks, saving banks, postal savings	10,14,00,041	23.02%	7,89,26,934	24.23%
Manufacture of other petroleum n.e.c.	2,93,45,151	6.66%	2,51,31,667	7.71%
Writing, modifying, testing of computer program	2,41,52,033	5.48%	1,86,53,322	5.73%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	2,03,39,901	4.62%	1,55,94,754	4.79%
Other credit granting	3,31,30,791	7.52%	1,38,31,986	4.25%
Others	23,21,49,504	52.70%	17,36,55,380	53.30%



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML) –

SCHEME E TIER II

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme E Tier II	<p>This asset class will be invested in large cap growth Fund.</p> <p>Scheme E - Tier II Companies and build a portfolio representing a cross section of Companies with sound fundamentals and growth prospects and Liquid Funds to the extent of the limit as specified by the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.</p>

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized

5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

7. 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. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (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. The cost of investment shall include only the stamp charges and brokerage along with applicable taxes thereon.
- (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 the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

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	Equity	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. NSE is considered as Principal



		<p>Stock exchange.</p> <p>When a security is not traded on any stock exchange on a 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 is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	Exchange traded Funds	ETFs are valued at closing price of the day of the respective stock exchange
4	IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price

8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. Income Recognition

- Profit / loss on Sale of equity shares / mutual fund units are the difference between
- the Sale consideration net of expenses and the weighted average book cost.
- Realised gain / loss on debt securities is the difference between the Sale consideration
- net of expenses and the weighted average amortised cost as on the date of Sale.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend income earned by a scheme is recognised on the date the share is quoted on an ex-dividend basis
- Income on non-performing assets (NPA) is recognized on receipt basis.

10. 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.

11. 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.

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

13. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

14. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

15. Unit reconciliation

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

16. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 25136169 BMJFCA 7038



Place: Mumbai

Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME C_TIER II
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	10,69,91,313	7,76,98,899
Reserves and Surplus	3	8,90,20,953	5,26,69,268
Current Liabilities and Provisions	4	4,61,441	2,61,863
Total		19,64,73,707	13,06,30,030
Assets			
Investments	5	19,15,98,599	12,69,30,015
Other Current Assets	6	48,75,108	37,00,015
Total		19,64,73,707	13,06,30,030
(a) Net assets as per Balance Sheets		19,60,12,266	13,03,68,167
(b) Number of units outstanding		1,06,99,131	77,69,890

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Krishna Rao
(Director)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Interest	1,10,96,526	84,70,645
Profit on sale/redemption of investments	8,26,965	9,82,948
Unrealised gain on appreciation in investments	33,30,298	23,78,239
Total Income (A)	<u>1,52,53,790</u>	<u>1,18,31,833</u>
Expenses and losses		
Unrealised losses in value of investments	-	-
Loss on sale/redemption of investments	5,07,479	13,48,129
Management fees (including GST)	1,75,114	1,31,705
NPS Trust Fees	4,948	5,241
Depository and settlement charges	1,967	1,719
CRA fees	29,014	19,621
Less: Amount recoverable by sale of units on account of CRA Charges	(29,014)	(19,621)
Total Expenditure (B)	<u>6,89,508</u>	<u>14,86,795</u>
Surplus/(Deficit) for the year (A-B)	1,45,64,282	1,03,45,038
Less: Amount transferred to Unrealised appreciation account	33,30,298	23,78,239
Less: Amount transferred to General Reserve	1,12,33,983	79,66,799
Amount carried forward to Balance Sheet	<u>-</u>	<u>-</u>

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.

CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

MUMBAI



For Aditya Birla Sun Life Pension Fund Management Limited

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamesh Rao
(Director)

(Chief Executive officer)

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME C TIER II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	7,76,98,899	8,24,50,227
Add: Units issued during the year	5,34,32,224	2,95,54,948
Less: Units redeemed during the year	(2,41,39,811)	(3,43,06,276)
Outstanding at the end of the year (₹)	10,69,91,313	7,76,98,899
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	77,69,890	82,45,023
Add: Units issued during the year	53,43,222	29,55,495
Less: Units redeemed during the year	(24,13,981)	(34,30,628)
Outstanding Units at the end of the year	1,06,99,131	77,69,890
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,26,30,111	2,52,55,242
Add: Premium on Units issued	3,99,11,784	1,81,28,774
Less: Premium on Units redeemed	(1,81,24,381)	(2,07,53,904)
Closing Balance	4,44,17,515	2,26,30,111
General Reserve		
Opening Balance	3,01,98,302	2,22,31,504
Add: Transfer from Revenue Account	1,12,33,983	79,66,799
Closing Balance	4,14,32,286	3,01,98,302
Unrealised Appreciation Account		
Opening Balance	(1,59,146)	(25,37,385)
Add/(Less): Transfer from/(to) Revenue Account	33,30,298	23,78,239
Closing Balance	31,71,152	(1,59,146)
Total	8,90,20,953	5,26,69,268



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME C_TIER_II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
Schedule 2 - Unit Capital	31st Mar 2025	31st Mar 2024
Outstanding at the beginning of the year	7,76,98,899	8,24,50,227
Add: Units issued during the year	5,34,32,224	2,95,54,948
Less: Units redeemed during the year	(2,41,39,811)	(3,43,06,276)
Outstanding at the end of the year (₹)	<u>10,69,91,313</u>	<u>7,76,98,899</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	77,69,890	82,45,023
Add: Units issued during the year	53,43,222	29,55,495
Less: Units redeemed during the year	(24,13,981)	(34,30,628)
Outstanding Units at the end of the year	<u>1,06,99,131</u>	<u>77,69,890</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,26,30,118	2,52,55,242
Add: Premium on Units issued	3,99,11,777	1,81,28,774
Less: Premium on Units redeemed	(1,81,24,381)	(2,07,53,904)
Closing Balance	<u>4,44,17,515</u>	<u>2,26,30,111</u>
General Reserve		
Opening Balance	3,01,98,302	2,22,31,504
Add: Transfer from Revenue Account	1,12,33,983	79,66,799
Closing Balance	<u>4,14,32,286</u>	<u>3,01,98,302</u>
Unrealised Appreciation Account		
Opening Balance	(1,59,146)	(25,37,385)
Add/(Less): Transfer from/(to) Revenue Account	33,30,298	23,78,239
Closing Balance	<u>31,71,152</u>	<u>(1,59,146)</u>
Total	<u>8,90,20,953</u>	<u>5,26,69,268</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	16,631	11,596
Redemption Payable	4,43,349	2,49,291
TDS Payable	1,462	976
Total	4,61,441	2,61,863
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	17,67,21,290	11,55,15,250
Others - Mutual Fund Units	1,48,77,309	1,14,14,765
Total	19,15,98,599	12,69,30,015
Schedule 6 - Other Current Assets		
Balances with bank in current account	4,73,347	8,46,157
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	44,01,761	28,53,859
Total	48,75,108	37,00,015



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_C_TIER_II				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	16.7786	15.4546	Closing NAV as on 1st April of the Current F Y
	High	30.4779	16.7786	Highest NAV during the F Y
	Low	25.0258	15.4467	Lowest NAV during the F Y
	End	18.3204	16.7786	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			
	End (Rs in lakh)	1,960.12	1,303.68	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	1,650.76	1,239.41	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross Income as % of AAUM	9.24%	9.55%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.42%	1.20%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.82%	8.35%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	16.89%	54.76%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	9.19%	8.59%	
	Bench Mark	8.60%	8.24%	
	Last 3 Years	7.19%	6.33%	
	Bench Mark	6.92%	6.21%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	7.51%	7.91%	
	Bench Mark	7.93%	8.54%	
	Since Launch of the scheme (15.05.2017)	7.97%	7.79%	
	Bench Mark	8.10%	8.03%	

* Declared NAV; Returns calculated based on declared NAV



7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025		As on 31.03.2025		As on 31.03.2024		As on 31.03.2024	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.37	2.21%	17.62	17.99	0.11	0.85%	9.24	9.34
Unrealised Loss	0.05	0.28%	1.66	1.61	0.12	0.98%	3.81	3.69
Net Unrealised Gain/Loss	0.32	1.92%	19.28	19.60	-0.02	-0.13%	13.05	13.04

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	1,651	1,239
Purchase of Investment	910	745
% to average Net Asset Value	55.13%	60.12%
Sale of Investment	279	679
% to average Net Asset Value	16.89%	54.76%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

*measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFRDA guidelines

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

Security particulars	31.03.2025		31.03.2024	
	Value of security	Cost	Market Value (Crs)	Cost
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	3.31.2025		3.31.2024	
	no of shares/bonds	Market Value (Crs)	no of shares/bonds	Market Value (Crs)
Security particulars	-	-	-	-



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	1,57,898	1,20,144

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

Investment management fees	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
	1,75,114	1,31,705

Balance with Aditya Birla Sun Life Pension management Ltd

Investment Management Fees payable	As on 31.03.2025	As on 31.03.2024
	17216	11561

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 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

Based on confirmation from CRA the number of units as at the year end are 1,06,99,131

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	18.3204	16.7786

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.



CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



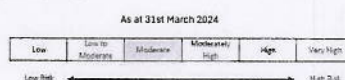
MUMBAI

NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme C TIER II
31-03-2025

ISIN No.	Name of the Instrument	Industry	As on 31st March'25		As on 31st March'24	
			Quantity	Market Value	Quantity	Market Value
INE115A07PP1	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions, granting credit for house purchase	4	39.38,492	4	39,53,944
INE906B07Y9	7.26 NHAI 10.08.2038	Construction and maintenance of motorways, streets, roads, other vehicular w	3	30,42,884	2	19,90,300
INE906B07HM5	7.48 NHAI 05.03.2050	Construction and maintenance of motorways, streets, roads, other vehicular w	5	52,37,556	5	50,64,075
INE906B08039	7.04% NHAI 21-09-2033	Construction and maintenance of motorways, streets, roads, other vehicular w	1	9,94,279	1	9,76,341
INE906B07Q25	7.05 NHAI 28.09.2041	Construction and maintenance of motorways, streets, roads, other vehicular w	1	9,96,054	1	9,68,792
INE906B07HJ3	7.03% NHAI 2040 (Secured) 15-Dec-2040	Construction and maintenance of motorways, streets, roads, other vehicular w	4	39,77,560	-	-
INE206D08403	7.55 NPCIL 23.12.2032	Electric power generation and transmission by nuclear power plants	5	51,17,540	5	50,76,020
INE206D08204	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	1	10,56,105	1	10,80,882
INE206D08162	9.18% Nuclear Power Corporation of India Limited 23-Jun-2029	Electric power generation and transmission by nuclear power plants	2	21,53,364	2	21,48,640
INE733E07HC8	9.00 % NTPC 25.01.2027	Electric power generation by coal based thermal power plants	3	6,18,054	3	6,22,485
INE733E07KA6	8.05% NTPC 5 May 2026	Electric power generation by coal based thermal power plants	-	-	3	30,34,215
INE733E07KL3	7.32% NTPC 17 Jul 2029	Electric power generation by coal based thermal power plants	1	10,13,193	1	9,95,346
INE848E07369	8.85% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	-	-	9	9,10,012
INE848E08144	NHPC 07.59.20-Feb-2038	Electric power generation by hydroelectric power plants	60	62,87,658	60	61,10,796
INE848E07AW7	7.38% NHPC 03.01.2029	Electric power generation by hydroelectric power plants	10	20,24,770	10	19,91,066
INE729D08022	8.03 ICICI Prudential Life 19.12.2034 call 19.12.2029	Life Insurance	50	50,02,595	-	-
INE090A08UE8	6.45% NHCI Bank Infrastructure Bond 15.06.2028	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	1	9,58,480
INE235A08492	7.64 Axis Bank 07.03.2034	Monetary intermediation of commercial banks, saving banks, postal savings	100	1,02,28,820	100	1,00,02,910
INE040A08AF2	7.75 HDFC Bank 13.06.2033	Monetary intermediation of commercial banks, saving banks, postal savings	50	51,20,835	50	50,00,885
INE040A08674	7.29 HDFC Bank 24.11.2032	Monetary intermediation of commercial banks, saving banks, postal savings	9	92,25,180	1	10,02,498
INE02A08231	6.80% SBI Basell Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks, postal savings	6	56,20,624	1	9,64,047
INE040A08914	7.67 HDFC 17.02.2033	Monetary intermediation of commercial banks, saving banks, postal savings	20	20,72,262	-	-
INF769K01FG6	Miran Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	1,14,14,764
INF277K01B75	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	1,48,77,309	-	-
INE031A08624	8.52% HUDCO 28 Nov 2028 (GOI Service)	Other credit granting	-	-	1	10,40,491
INE537P07489	8.40% India Infrastructure 20.11.2024	Other credit granting	-	-	2	20,04,014
INE031A08698	8.41% HUDCO GOI 15 Mar 2029 (GOI Service)	Other credit granting	7	73,38,324	4	41,74,752
INE053F07B75	7.54% IRFC 29 Jul 2034	Other credit granting	1	10,30,816	1	10,08,317
INE053F08155	6.95% IRFC 24-Nov-2036	Other credit granting	4	39,48,472	4	38,56,428
INE031A08707	8.37% HUDCO GOI 23 Mar 2029 (GOI Service)	Other credit granting	4	41,88,948	4	41,88,996
INE134E08LJ5	7.59 PFC 17.01.2028	Other credit granting	-	-	5	50,07,230
INE134E08LV9	7.65 PFC 13.11.2027	Other credit granting	2	20,90,194	2	20,45,860
INE296A075C1	7.69 Bajaj Finance 25.08.2027	Other credit granting	-	-	5	48,31,795
INE235P07894	9.30% IAT Infra DEBT FUND 5 July 2024	Other credit granting	-	-	1	10,01,447
INE020B08E01	7.71% IATC Limited 2033 227-B	Other credit granting	20	20,69,082	20	20,30,168
INE053F08346	7.67 IRFC 15.12.2033	Other credit granting	50	51,84,730	50	50,87,710
INE296A07RND	6.92% Bajaj Finance 24-Dec-2030	Other credit granting	-	-	2	19,04,520
INE053F07C55	6.85% IRFC 29-Oct-2040	Other credit granting	1	9,75,421	1	9,48,761
INE134E08KV1	7.75% Power Finance Corporation 11-Jun-2030	Other credit granting	1	10,22,731	1	10,10,623
INE134E08LJ1	8.67% PFC 19-Nov-2028	Other credit granting	-	-	1	10,49,089
INE053F07BV1	7.48 IRFC 28.08.2034	Other credit granting	4	41,08,148	-	-
INE053F08395	7.44 IRFC 16.06.2034	Other credit granting	20	20,47,736	-	-
INE134E07AS0	6.95% PFC 22.01.2036	Other credit granting	600	5,93,585	-	-
INE134E07AT8	7.15 PFC 22-01-2036	Other credit granting	10,400	1,04,42,162	-	-
INE134E08AL2	7.41 PFC 25.02.2030	Other credit granting	2	20,16,410	-	-
INE296A07R01	7.60 Bajaj Finance 11.02.2030	Other credit granting	10	99,96,350	-	-
INE296A075Y5	7.93 Bajaj Finance 07.05.2034	Other credit granting	50	50,92,710	-	-
INE514E08EE3	8.83% EXIM 03-NOV-2029	Other monetary intermediation services n.e.c.	1	10,71,413	1	10,63,293
INE031F08B64	8.03% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	8	87,62,686	2	21,63,048
INE514E08PC4	8.12% EXIM 25-April-2031	Other monetary intermediation services n.e.c.	1	10,50,706	1	10,42,216
INE281F08A05	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	2	21,82,172	2	21,57,578
INE281F08D98	7.70 NABARD 17.02.2028	Other monetary intermediation services n.e.c.	60	62,95,860	60	61,46,022
INE514E08EL8	8.15 % EXIM 05.03.2025	Other monetary intermediation services n.e.c.	-	-	1	10,03,750
INE0KUG08Q43	7.26 Nalco 12.08.2044	Other monetary intermediation services n.e.c.	100	1,02,31,690	-	-
INE556F08K90	7.47 SIDBI 05.09.2029	Other monetary intermediation services n.e.c.	50	50,44,660	-	-
INE094A08135	7.64 HPCL 04.11.2027	Production of liquid and gaseous fuels, illuminating oils, lubricating	-	-	2	20,01,700
INE103A08050	7.48 HPCL 14.04.2032	Production of liquid and gaseous fuels, illuminating oils, lubricating	4	40,09,972	4	39,73,408
INE084A08093	6.63% HPCL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	9,81,251	1	9,58,318
INE752E070B6	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	1	10,27,484	1	10,13,049
Subtotal A				19,15,98,597		10,54,07,629

As per PFDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme C TIER II
31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Bonds	As at 31st March 2025		As at 31st March 2024	
	Market Value In Rs.	% of Investment class	Market Value In Rs.	% of Investment class
Total - Investment in Bonds	17,67,21,288.40	100%	11,55,15,247.60	100%
Other credit granting	6,21,45,818	35.17%	4,12,71,221	35.73%
Other monetary intermediation services n.e.c.	3,46,39,189	19.60%	1,35,75,907	11.75%
Monetary intermediation of commercial banks, saving banks, postal savings	3,24,67,721	18.37%	1,79,28,731	15.52%
Construction and maintenance of motorways, streets, roads, other vehicular ways	1,42,38,082	8.06%	89,89,508	7.78%
Activities of specialized institutions granting credit for house purchases	39,38,492	2.23%	38,53,944	3.34%
Others	2,92,91,986	16.58%	2,98,95,937	25.88%



Disclosure of below investment grade and default securities

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under Investment/ Accrued interest income	Annexure
1	Scheme C Tier II	Investment rated below investment grade	nil	nil	nil	nil	nil



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

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme C Tier II	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit as specified as per the Investment guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 undersection 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized



5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

7. 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 CRISIL Limited 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	Debt Instruments other than Government Securities	<p>Securities with residual maturity of more than 30 days</p> <p>Traded Securities:</p> <p>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.</p> <p>Non-Traded Securities:</p> <p>The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities:</p> <p>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.</p> <p>Investment in "Additional Tier 1 (Basel III Compliant)</p>



		<p>Perpetual Bonds" [ATI Bonds], ABS, MBS The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

1. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

2. 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
- Income on non-performing assets (NPA) is recognized on receipt basis.

3. 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.

4. 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.

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.

5. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

6. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day-to-day basis

7. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

8. Unit reconciliation

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

9. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 25136169BMJFCF2386



Place: Mumbai

Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	20,43,65,757	16,26,56,580
Reserves and Surplus	3	16,21,01,866	10,28,01,723
Current Liabilities and Provisions	4	5,17,474	3,06,91,136
Total		36,69,85,097	29,61,49,440
Assets			
Investments	5	36,12,15,230	26,99,88,704
Other Current Assets	6	57,69,868	2,61,60,737
Total		36,69,85,097	29,61,49,440
(a) Net assets as per Balance Sheets		36,64,67,623	26,54,58,304
(b) Number of units outstanding		2,04,36,575	1,62,65,657

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

27 JUN 2025

MUMBAI

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kardesh Ran
(Director)

(Chief Executive officer)

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025 FY 2023-24(Amt in Rs)	(In Rs.) 31st Mar 2024
Income		
Interest	1,90,80,728	1,35,09,257
Profit on sale/redemption of investments	46,42,494	24,79,407
Unrealised gain on appreciation in investments	76,29,743	72,63,848
Total Income (A)	3,13,52,965	2,32,52,512
Expenses and losses		
Loss on sale/redemption of investments	9,02,057	21,45,731
Management fees (including GST)	3,38,638	2,38,807
NPS Trust Fees	9,569	9,422
Depository and settlement charges	11,013	9,184
CRA fees	44,632	31,557
Less: Amount recoverable by sale of units on account of CRA Charges	(44,632)	(31,557)
Total Expenditure (B)	12,61,276	24,03,144
Surplus/(Deficit) for the year (A-B)	3,00,91,689	2,08,49,368
Less: Amount transferred to Unrealised appreciation account	76,29,743	72,63,848
Less: Amount transferred to General Reserve	2,24,61,946	1,35,85,521
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitish Jain
Partner
Membership No.136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

27 JUN 2025

MUMBAI

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kalish Poo
(Director)

(Chief Executive officer)

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
Schedule 2 - Unit Capital	31st Mar 2025	31st Mar 2024
Outstanding at the beginning of the year	16,26,56,580	13,08,86,728
Add: Units issued during the year	10,19,24,344	7,85,77,851
Less: Units redeemed during the year	(6,02,15,167)	(4,68,07,999)
Outstanding at the end of the year (₹)	<u>20,43,65,757</u>	<u>16,26,56,580</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,62,65,657	1,30,88,672
Add: Units issued during the year	1,01,92,434	78,57,785
Less: Units redeemed during the year	(60,21,517)	(46,80,800)
Outstanding Units at the end of the year	<u>2,04,36,575</u>	<u>1,62,65,657</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,52,54,062	3,70,07,191
Add: Premium on Units issued	7,17,63,299	4,42,78,033
Less: Premium on Units redeemed	(4,25,54,846)	(2,60,31,162)
Closing Balance	<u>8,44,62,515</u>	<u>5,52,54,062</u>
General Reserve		
Opening Balance	4,27,42,773	2,91,57,252
Add: Transfer from Revenue Account	2,24,61,946	1,35,85,521
Closing Balance	<u>6,52,04,719</u>	<u>4,27,42,773</u>
Unrealised Appreciation Account		
Opening Balance	48,04,889	(24,58,959)
Add/(Less): Transfer from/(to) Revenue Account	76,29,743	72,63,848
Closing Balance	<u>1,24,34,632</u>	<u>48,04,889</u>
Total	<u>16,21,01,866</u>	<u>10,28,01,723</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME G_TIER II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	(In Rs.)	
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	35,614	26,916
Redemption Payable	4,79,051	5,91,296
TDS Payable	2,809	1,969
Contract for Purchase of Investments	-	3,00,70,956
Total	5,17,474	3,06,91,136
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	33,56,42,705	25,43,44,286
Others - Mutual Fund Units	2,55,72,525	1,56,44,418
Total	36,12,15,230	26,99,88,704
Schedule 6 - Other Current Assets		
Balances with bank in current account	6,17,174	16,03,790
Contracts for sale of investments	-	2,02,99,160
Outstanding and accrued income	51,52,694	38,17,786
Advance & Deposits	-	4,40,000
Total	57,69,868	2,61,60,737



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_G_TIER_II				
S.No.	Particulars	31st Mar 2025	31st Mar 2024	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	16.3202	14.8697	Closing NAV as on 1st April of the Current F Y
	High	17.9319	16.3202	Highest NAV during the F Y
	Low	16.1484	14.8672	Lowest NAV during the F Y
	End	17.9319	16.3202	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Lakhs)			
	End (Rs in lakh)	3,664.68	2,654.58	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	3,191.44	2,249.18	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
3	Gross Income as % of AAUM	9.82%	10.34%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.40%	1.07%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	9.43%	9.27%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	126.66%	128.63%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	9.88%	9.77%	
	Bench Mark	10.26%	9.99%	
	Last 3 Years	8.29%	6.48%	
	Bench Mark	8.45%	6.05%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	7.33%	8.23%	
	Bench Mark	6.88%	7.89%	
	Since Launch of the scheme (15.05.2017)	7.67%	7.36%	
	Bench Mark	7.75%	7.39%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
SCHEME - G, TIER - II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the financial year and percentage to net assets.

Particular	As on 31.03.2025		As on 31.03.2025		As on 31.03.2024		As on 31.03.2024	
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	1.26	3.95%	34.35	35.61	0.58	2.59%	23.24	23.82
Unrealised Loss	0.02	0.06%	1.06	1.04	0.10	0.45%	2.83	2.72
Net Unrealised Gain/Loss	1.24	3.90%	35.40	36.65	0.48	2.14%	26.07	26.55

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs)

	31.03.2025	31.03.2024
Average Net Asset Value	3,191	2,249
Purchase of Investment	4,748	3,647
% to average Net Asset Value	148.78%	162.17%
Sale of Investment	4,042	2,893
% to average Net Asset Value	126.66%	128.63%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non-Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

*measurement of such non - Traded investments is derived based on valuation received from CRISIL Limited as per PFRDA guidelines

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

Security particulars	Value of security	31.03.2025		31.03.2024	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	no of shares/bonds	3.31.2025		3.31.2024	
		Cost (Rs Cr)	Market Value (Cr)	Cost (Rs Cr)	Market Value (Cr)
Security particulars	no of shares/bonds	-	-	-	-



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	3,06,165	2,16,108

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Investment management fees	3,38,638	2,38,807

Balance with Aditya Birla Sun Life Pension Management Ltd

	As on 31.03.2025	As on 31.03.2024
Investment Management Fees payable	32473	22699

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 Unit Capital

Units are created and redeemed based on the information 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

Based on confirmation from CRA the number of units as at the year end are 2,04,36,576

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	17.9319	16.3202

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.



CA Nitresh Jain
Partner
Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

Smt. Chitra Jayasinha

Chairperson, Board of NPS Trust

(Chief Executive officer)

Smt. Suparna Tandon

Chief Executive Officer, NPS Trust



27 JUN 2025

MUMBAI

NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
Scheme G TIER II
31-03-2025

ISIN No.	Name of the Instrument	Industry	As on 31st March'25		As on 31st March'24	
			Quantity	Market Value	Quantity	Market Value
IN0020170042	6.68% GOI 17-Sept-2031	CGS	-	-	30,700	35,90,783
IN0020210020	6.64% GOI 16-June-2035	CGS	-	-	3,500	3,37,750
IN0020210152	06.67 GOI 15 DEC- 2035	CGS	-	-	1,00,000	1,54,72,048
IN0020120062	8.30% GOI 31-Dec-2042	CGS	50,000	57,65,145	50,000	56,23,650
IN0020210202	6.95% GOI 16-DEC-2061	CGS	-	-	56,400	55,19,338
IN0020210194	6.99% GOI 15-DEC-2051	CGS	80,000	80,56,528	80,000	78,88,816
IN0020220011	7.10 GS 18.04.2029	CGS	1,30,000	1,32,91,252	1,30,000	1,30,24,037
IN000929C041	0% Strip GOI 19-09-2029	CGS	12,500	9,41,330	13,000	8,89,812
IN000330C059	0% Strip GOI 12-03-2030	CGS	48,000	35,05,896	48,000	31,75,915
IN000929C058	Gsec Strip 12-09-2029	CGS	2,40,000	1,80,95,952	2,40,000	1,64,49,840
IN0020230051	7.30 GS 19.06.2053	CGS	3,40,000	3,56,36,250	2,40,000	2,45,22,000
IN0020230077	7.18 GS 24.07.2037	CGS	-	-	70,000	70,53,102
IN0020230044	7.25 GS 12.06.2063	CGS	3,40,000	3,53,72,580	2,85,000	2,89,09,346
IN0020230085	7.18 GS 14.06.2033	CGS	-	-	3,40,000	3,42,90,326
IN0020200245	6.22% GOI 2035 (16-Mar-2035)	CGS	74,600	72,43,787	74,600	69,78,823
IN0020200153	05.77% GOI 03-Aug-2030	CGS	-	-	30,000	28,05,858
IN0020190040	7.60% GOI 17.06.2043	CGS	10,000	10,90,103	10,000	10,63,039
IN0020190024	7.62% GS 2039 (15-09-2039)	CGS	10,000	10,86,003	10,000	10,50,967
IN0020150077	7.72% GOI 26.10.2055	CGS	7,000	7,69,943	7,000	7,51,583
IN0020070044	8.32% GS 02.08.2032	CGS	-	-	76,000	81,78,892
IN0020150051	7.73% GS 19/12/2034	CGS	49,400	53,31,910	49,400	51,67,003
IN001243P014	Gsec Strip 23-12-2043	CGS	4,00,000	1,11,79,880	4,00,000	1,01,12,520
IN000335C026	Gsec Strip 15-03-2039	CGS	13,600	7,12,781	59,500	27,63,507
IN0020230101	7.37 GS 23.10.2028	CGS	-	-	1,00,000	1,01,21,990
IN0020240035	7.34 GS 22.04.2064	CGS	83,000	87,360,48.8	-	-
IN0020240050	7.04 GS 03.06.2029	CGS	50,000	61,26,414	-	-
IN0020240118	7.09 GS 05.08.2064	CGS	50,000	51,05,6850	-	-
IN0020240126	6.79 GS 07.10.2034	CGS	15,000	15,221,100	-	-
INF769K01FG6	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	1,56,44,417
INF277K018T5	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	25573279.1	-	-
IN2220200264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	20,000	19,77,798	20,000	19,25,262
IN4520180204	8.38% Telangana SDL 2049	SDL	10,000	11,55,254	10,000	11,12,568
IN1820230142	7.64 KA SDL 20.12.2039	SDL	-	-	50,000	51,22,235
IN2220230121	7.47 MH SDL 13.09.2034	SDL	-	-	1,00,000	1,00,68,670
IN2220230162	7.70 MH SDL 15.11.2034	SDL	-	-	1,00,000	1,02,36,140
IN3320230359	7.48 UP SDL 22.03.2044	SDL	-	-	1,00,000	1,01,38,460
IN1520220220	7.60 GJ SDL 08.02.2035	SDL	50,000	5,231,7350	-	-
IN1520240145	7.22 GJ SDL 15.01.2035	SDL	50,000	5,097,2550	-	-
	Subtotal A			36,12,15,984		26,99,85,704

As per PFRDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.

As at 31st March 2025



As at 31st March 2024



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)

Scheme G TIER II

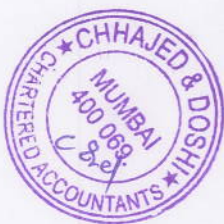
31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Government Securities	As at 31st March 2025		As at 31st March 2024	
Investment Classification	Market Value In Rs.	% of Investment class	Market Value In Rs.	% of Investment class
Total - Investment in G Sec	33,56,42,704.62	100%	25,43,44,286.00	100%



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML) –

SCHEME G TIER II

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme G Tier II	This asset class will be invested in long term Government of India Bonds/ State Government Bonds and Liquid Funds to the limit of specified as per the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized



5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve

7. 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 CRISIL 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	Valuation Methodology
1	Government Securities	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.
2	Mutual Fund	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered



8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. 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.

10. 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.

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.

11. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

12. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes



under National Pension System) PFRDA Pension Fund Regulation 2013 specify that the custodian charges should be accrued on a day-to-day basis

13. 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.

All taxes which are leviable and actually paid are be charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

14. Unit reconciliation

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

15. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme Tax Saver 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, 2025, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of 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 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, in the manner so required 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, 2025, 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 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 Matter

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The valuation of Investments, is the responsibility of the NPS Trust appointed Valuation Agency CRISIL ('Valuation Agency'). The valuation of these investments as at March 31, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA. We have relied upon the valuation of these investments as at March 31, 2025 in this regard for forming our opinion on the valuation of investments, as contained in the financial statements of the Scheme.



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 Annual Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 on the recommendation of NPS Trust.



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.

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;

- Valuation of Investment as at 31st March, 2025 is carried out by valuation agency as required under Valuation Guidelines issued by PFRDA and relied upon by us
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 25136169BMJFC66370



Place: Mumbai

Date: 27-06-2025

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME TAX SAVER TIER II
AUDITED BALANCE SHEET AS AT 31st MAR 2025

Particulars	Schedule	31st Mar 2025	(In Rs.) 31st Mar 2024
Liabilities			
Unit Capital	2	72,20,286	64,64,926
Reserves and Surplus	3	32,14,771	21,64,673
Current Liabilities and Provisions	4	31,650	5,272
Total		1,04,66,707	86,34,873
Assets			
Investments	5	1,02,50,286	83,65,770
Other Current Assets	6	2,16,421	2,69,103
Total		1,04,66,707	86,34,873
(a) Net assets as per Balance Sheets		1,04,35,057	86,29,601
(b) Number of units outstanding		7,22,029	6,46,493

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

Firm Reg. No.

CA Nitesh Jain

Partner

Membership No. 136169

Place : Mumbai

Date : April 17, 2025



For Aditya Birla Sun Life Pension Fund Management Limited

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth

(CEO)

Subhash Bhargava

(Director)

Kamlesh Rao

(Director)

For and on behalf of NPS Trust

[Signature]

(Chairperson, NPS Board)

[Signature]

(Chief Executive Officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2025

Particulars	31st Mar 2025	(In Rs.) 31st Mar 2024
Income		
Dividend	22,150	11,711
Interest	4,39,588	2,46,647
Profit on sale/redemption of investments	1,32,006	2,24,237
Unrealised gain on appreciation in investments	2,04,153	3,25,051
Total Income (A)	7,97,896	8,07,646
Expenses and losses		
Loss on sale/redemption of investments	34,650	9,091
Management fees (including GST)	10,210	6,965
NPS Trust Fees	288	271
Depository and settlement charges	757	462
Total Expenditure (B)	45,906	16,789
Surplus/(Deficit) for the year (A-B)	7,51,990	7,90,857
Less: Amount transferred to Unrealised appreciation account	2,04,153	3,25,051
Less: Amount transferred to General Reserve	5,47,837	4,65,806
Amount carried forward to Balance Sheet	-	-

As per our report of even date
For CHHAJED & DOSHI
Chartered Accountants
Firm Reg. No.

CA Nitesh Jain
Partner
Membership No. 136169

Place : Mumbai
Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Karishma Rao
(Director)

(Chief Executive officer)

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust

27 JUN 2025

MUMBAI

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME TAX SAVER TIER II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

	31st Mar 2025	(In Rs.) 31st Mar 2024
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	64,64,927	47,11,702
Add: Units issued during the year	14,04,944	19,80,958
Less: Units redeemed during the year	(6,49,585)	(2,27,734)
Outstanding at the end of the year (₹)	<u>72,20,286</u>	<u>64,64,926</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,46,493	4,71,170
Add: Units issued during the year	1,40,494	1,98,096
Less: Units redeemed during the year	(64,959)	(22,773)
Outstanding Units at the end of the year	<u>7,22,029</u>	<u>6,46,493</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	10,24,491	5,19,089
Add: Premium on Units issued	5,60,014	5,74,378
Less: Premium on Units redeemed	(2,61,906)	(68,976)
Closing Balance	<u>13,22,598</u>	<u>10,24,491</u>
General Reserve		
Opening Balance	7,02,106	2,36,300
Add: Transfer from Revenue Account	5,47,837	4,65,806
Closing Balance	<u>12,49,943</u>	<u>7,02,106</u>
Unrealised Appreciation Account		
Opening Balance	4,38,076	1,13,025
Add/(Less): Transfer from/(to) Revenue Account	2,04,153	3,25,051
Closing Balance	<u>6,42,229</u>	<u>4,38,076</u>
Total	<u>32,14,771</u>	<u>21,64,673</u>



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
NATIONAL PENSION SYSTEM TRUST
SCHEME TAX SAVER TIER II

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2025

		(In Rs.)
	31st Mar 2025	31st Mar 2024
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	1,566	1,585
Redemption Payable	30,008	3,626
TDS Payable	76	62
Total	31,650	5,272
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	22,82,951	13,11,494
Central and State Government Securities (including treasury bills)	75,01,075	57,73,078
Others - Mutual Fund Units	4,66,260	12,81,198
Total	1,02,50,286	83,65,770
Schedule 6 - Other Current Assets		
Balances with bank in current account	58,497	1,52,500
Outstanding and accrued income	1,57,508	1,06,522
Dividend Receivable	416	81
Advance and Deposits	-	10,000
Total	2,16,421	2,69,103



NATIONAL PENSION SYSTEM TRUST				
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)				
SCHEME_TAX_SAVER_TIER_II				
S. No.	Particulars	31st Mar 2025	31st Mar 2024	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	13.3483	11.8441	Closing NAV as on 1st April of the Current FY
	High	14.4524	13.3483	Highest NAV during the FY
	Low	13.2383	11.8431	Lowest NAV during the FY
	End	14.4524	13.3483	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current FY
	End (Rs in lakh)	104.35	86.30	AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
	Average (AAUM) (Rs in Lakhs)	96.17	65.62	
3	Gross Income as % of AAUM	8.30%	12.31%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.48%	0.26%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	7.82%	12.05%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	14.03%	100.61%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	8.27%	12.71%	
	Bench Mark	8.90%	0.00%	
	Last 3 Years	9.19%	9.17%	
	Bench Mark	N/A	0.00%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	N/A	NA	
	Bench Mark	N/A	NA	
	Since Launch of the scheme (15.05.2017)	8.53%	8.61%	

* Declared NAV; Returns calculated based on declared NAV

For and on behalf of NPS Trust



7 Investments

7.1 All investments of the scheme are in the name of the NPS trust.

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

7.3 Aggregate Unrealized Gain/Loss as at the end of the Financial year and percentage to net assets.

Particular	As on 31.03.2025			As on 31.03.2024		
	Rs in Crs	% to AAUM	Cost	Rs in Crs	% to AAUM	Cost
Unrealised Gain	0.07	7.02%	0.92	0.99	6.85%	0.80
Unrealised Loss	0.00	0.34%	0.05	0.05	0.18%	0.02
Net: Unrealised Gain/Loss	0.06	0.00%	0.98	1.04	6.68%	0.82
						0.86

7.4 Aggregate value of purchase and sale with percentage to average assets (Rs in Lakhs) 0.77555327

	31.03.2025	31.03.2024
Average Net Asset Value	96	66
Purchase of Investment	38	93
% to average Net Asset Value	39.36%	141.86%
Sale of Investment	13	66
% to average Net Asset Value	14.03%	100.61%

7.5 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	As on 31.03.2025	As on 31.03.2024
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

*Measurement of such non - traded investments is derived based on valuation received from CRISIL Limited as per PFDA guidelines

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

Security particulars	Value of security	31.03.2025		31.03.2024	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
Nil		Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
For and on behalf of
Fellow Subsidiary Company
Aditya Birla Capital and its subsidiaries
Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2025

Security particulars	no of shares/bonds	3.31.2025		no of shares/bonds	3.31.2024	
		Cost (Rs Cr)	Market Value (Crs)		Cost (Rs Cr)	Market Value (Crs)
	44.00	0.01	0.01	29.00	0.00	0.00



7.7.2 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management Fees paid	9,286	6,220

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2025

	FY 2024-25(Amt in Rs)	FY 2023-24(Amt in Rs)
Investment management fees	10,210	6,965
Balance with Aditya Birla Sun Life Pension Management Ltd		
Investment Management Fees payable	As on 31.03.2025 924	As on 31.03.2024 745

7.8 There is no open position of securities Borrowed and/ or Lent by the Scheme

8 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

Based on confirmation from CRA the number of units as at the year end are 722029

9 Unit NAV

Particular	As on 31.03.2025	As on 31.03.2024
NAV per unit (Rs)	14.4524	13.3483

10 Details of sectoral classification of investment has been appended as part of notes to accounts.

11 The scheme has no contingent liability as at the end financial year.

12 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

As per our report of even date

For CHHAED & DOSHI

Chartered Accountants

Firm Reg. No.



CA Nitesh Jain

Partner

Membership No.136169

Place : Mumbai

Date : April 17, 2025

For and on behalf of NPS Trust

(Chairperson, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

Vikas Seth
(CEO)

Sunilash Bhargava
(Director)

Kamlesh Rao
(Director)



27 JUN 2025

Smt. Chitra Jayasimha
Chairperson, Board of NPS Trust

Smt. Suparna Tandon
Chief Executive Officer, NPS Trust



MUMBAI



NAME OF PENSION FUND NATIONAL PENSION SYSTEM TRUST
 SCHEME NAME ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)
 Scheme TAX SAVER TIER II

31-03-2025

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification) are disclosed as under.

Equity	As at 31st March 2025		As at 31st March 2024	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	22,82,950.95	100%	13,11,493.60	100%
Monetary intermediation of commercial banks, saving banks, postal savings	5,38,455	23.59%	3,09,264	23.58%
Manufacture of other petroleum n.e.c.	1,23,685	5.42%	98,066	7.48%
Writing, modifying, testing of computer program	1,05,322	4.61%	71,466	0.00%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	95,561	4.19%	66,620	5.08%
Other credit granting	1,80,491	7.91%	62,722	201.06%
Others	12,39,437	54.29%	7,03,355	53.63%



NPS TRUST ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (ABSLPFML) –

SCHEME TAX SAVER TIER II

Schedule 1

Significant accounting policies forming part of 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.

Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme Tax Saver Tier II	This scheme class will be same as that of Central Fund Scheme Tax Saver Government Scheme. This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial/institutions/PSU Bonds/Infra/Bonds/Developments funds, short term money market instruments, equities, and Liquid Funds to the limit as specified as per the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

- 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.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022.
- 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.

3. Basis of preparation of Financial Statements

The Financial Statements of the scheme have been prepared in compliance with PFRDA(Pension Fund) Regulation 2015 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standards specified in Companies (Accounting Standards) Amendment rules 2016 undersection 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



4. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized

5. Accounting of Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded a face value.

6. Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve

7. 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. The weighted average cost method includes brokerage on Equity Investment and Stamp duty as applicable on all investments
- (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 CRISIL Limited 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	Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing



		<p>price of the secondary stock exchange. NSE is considered as Principal Stock exchange.</p> <p>When a security is not traded on any stock exchange on a 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 is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	Exchange traded Funds	ETFs are valued at closing price of the day of the respective stock exchange
4	IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
5	Debt Securities other than Govt Securities	<p>Securities with residual maturity of more than 30 days</p> <p>Traded Securities:</p> <p>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.</p> <p>Non-Traded Securities:</p> <p>The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities:</p> <p>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.</p> <p>Investment in "Additional Tier 1 (Basel III Compliant)</p> <p>Perpetual Bonds" [ATI Bonds], ABS, MBS</p> <p>The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>Securities with residual maturity of up to 30 days</p> <p>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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency</p>



6	Government Securities	<p>Securities with residual maturity of more than 30 days</p> <p>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.</p> <p>Securities with residual maturity of upto 30 days</p> <p>The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
7	Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
8	Investment in Units of "Real Estate Investment Trusts (REIT)"	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).
	&Infrastructure Investment Trusts (InvIT)"	If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
9	Alternate Investment Funds (AIF)	<p>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).</p> <p>If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.</p>

8. Non-Performing Investments ("Default Securities")

Investments are classified as non-performing / 'default' based on Addendum to the Valuation Guidelines for securities held under NPS issued vide Circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019. Provision is made for default investments to the extent as per the guidelines prescribed by PFRDA vide its circular no PFRDA/2019/23/REG-PF/4 dated 21st Nov 2019.

9. Income Recognition

- Dividend income earned by a scheme is recognised on the date the share is quoted on an ex-dividend 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



10. 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.

11. 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.

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.

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09th November 2023.

13. Other Expenses

Custodian Fees and Depository & Settlement charges are charged by Deutsche Bank in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 201specify that the custodian charges should be accrued on a day-to-day basis

14. 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.

All taxes which are leviable and actually paid are charged to the NAV of the Fund and be borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.



15. Unit reconciliation

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

16. Investment reconciliation

The investments held by the company are reconciled with the Custodian records on daily basis.

