



**ADITYA BIRLA  
CAPITAL**

---

**PENSION FUND**

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

**Scheme Annual Report 2025-2026**

SCHEME E TIER I

SCHEME E TIER II

SCHEME C TIER I

SCHEME C TIER II

SCHEME G TIER I

SCHEME G TIER II

SCHEME TAX SAVER TIER II

SCHEME SECURE RETIREMENT EQUITY FUND TIER I

SCHEME SECURE FUTURE NPS TIER I

SCHEME VATSALYA



## Table of Contents

1. Brief Background.....	1
a. The Trust.....	1
b. Sponsor.....	1
c. Pension Fund Management Company .....	1
2. Basis and Policy of Investments.....	1
3. Business Outlook .....	2
4. Investment Objective of the Scheme.....	4
5. Scheme Performance and Operation .....	4
6. Liabilities and Responsibilities of the Pension Fund .....	7
7. Directors Responsibility Statement .....	8
8. Risk Portfolio Summary.....	9
9. Financial Statements of the Schemes .....	14
a. Consolidated Balance Sheet .....	14
b. Scheme E Tier I .....	25
c. Scheme C Tier I .....	43
d. Scheme G Tier I.....	62
e. Scheme E Tier II .....	80
f. Scheme C Tier II .....	98
g. Scheme G Tier II.....	117
h. Scheme Tax Saver Tier II.....	135
i. Scheme Retirement Equity Fund Tier I.....	155
j. Scheme Secure Future Tier I.....	173
k. Scheme Vatsalya.....	191
l. Scheme A Tier I.....	210

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 2026.

During the year ended 31st Mar 2026, the Company managed the following 10 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 Tax Saver Tier II
8. Scheme Retirement Equity Funds Tier I
9. Scheme Secure Future Tier I
10. Scheme Vatsalya

#### **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 Fund Management Limited (ABSLPM) is a Pension Fund registered with PFRDA vide registration no PFRDA/BirlaPF/2016 dated 23<sup>rd</sup> Feb 2016. It commenced its operation from 9<sup>th</sup> May 2017. The business has been issued fresh registration certificate dated 10<sup>th</sup> 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.



## Industry Outlook

The National Pension System (NPS) industry enters FY 2026–27 from a position of structural strength. FY 2025–26 served as a robust base year, with the NPS Trust reporting healthy expansion across both subscriber and asset parameters. As on 31st March 2026, 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.

The industry's trajectory in FY 2026–27 is expected to be shaped by a set of reinforcing drivers: deeper penetration across the non-government and retail segments, the continued maturing of the regulatory and product architecture administered by PFRDA, and a broader macro-economic backdrop that remains conducive to long-duration savings.

On the regulatory and product side, PFRDA has progressively calibrated its investment guidelines, disclosure standards and subscriber choice architecture. Initiatives such as the Multiple Scheme Framework, the Systematic Lumpsum Withdrawal facility, and the ongoing widening of the permitted investment universe across equity, fixed income and alternates are expected to enhance both product depth and subscriber outcomes. FY 2026–27 is likely to witness further refinement along these lines, alongside a sustained regulatory focus on risk management, governance and transparency at the pension fund manager level.

Overall, FY 2026–27 is expected to be a year of continued scale-up for the NPS industry. Regulatory developments are likely to provide structural tailwind on the government side, while the corporate and retail segments sustain their growth momentum and the regulatory framework continues to mature — collectively reinforcing the industry's role as a core pillar of India's long-term retirement savings architecture.

## Macro Outlook

The Scheme's macro view for 2026 is constructive. India's real GDP growth is expected to become more broad-based through the year, supported by improving domestic demand and a more favourable external backdrop. The recent US–India interim trade arrangement, with effective tariffs settling in the 15–20% range, reduces external headwinds and is supportive of export competitiveness. Alongside this, the Union Budget 2026–27 — with its continued emphasis on capex, consumption support and fiscal consolidation — is expected to strengthen medium-term growth prospects.

Policy support remains accommodative. Monetary easing has been largely front-loaded, with the RBI having delivered cumulative rate cuts of approximately 100–125 bps and maintaining a system liquidity surplus of around ₹1–2 trillion through OMOs, VRRs and FX operations. On the fiscal side, income tax relief and GST rationalisation, with an aggregate impact of approximately 0.8–1.0% of GDP, continue to support the consumption recovery. That said, a prolonged Middle East conflict remains a key external risk, with the potential to disrupt supply chains and keep crude prices elevated.

Inflation is expected to remain within the RBI's 2–6% tolerance band, albeit trending towards the upper end given crude in the range of USD 85–95/bbl. A sustained move above USD 100/bbl would, in our view, widen the current account deficit and place pressure on the balance of payments. Overall, the policy mix remains supportive of growth through 2026, but external risks — particularly geopolitics and commodity prices — warrant close and continuous monitoring at the Scheme level.



## Fixed Income Outlook

For the Scheme's fixed income allocation, the operating environment presents balanced signals. Lower policy rates, ample system liquidity and contained inflation are supportive factors, but these are offset by elevated government borrowing, global yield volatility and oil-linked risks.

Bond yields have continued to be sensitive to geopolitical developments, particularly oil price movements. RBI liquidity support, through episodic OMO purchases and liquidity operations in the order of ₹1–2 trillion, has helped anchor the short end of the curve. The RBI is, in our assessment, likely to remain on an extended pause through 2026, balancing growth support against inflation vigilance. With the rate-cut cycle largely behind us, upside risks to inflation and sustained supply pressure at the long end are expected to keep the yield curve steep. The Scheme's duration and curve positioning will continue to reflect this assessment, with bias towards the segments of the curve offering the most favourable risk-reward for NPS subscribers.

## Equity Outlook

The Scheme maintains a positive stance on equities for 2026, supported by a reflationary domestic cycle and improving earnings visibility.

The easing of the US tariff stance, with effective tariffs in the 15–20% range, along with ongoing trade negotiations, acts as a key catalyst for export-oriented and manufacturing sectors and reinforces India's positioning in global supply chains. Despite heightened geopolitical volatility, Indian equities have remained relatively resilient, underpinned by strong domestic flows.

Valuations remain reasonable relative to bonds and select global peers, and foreign investor positioning remains light, leaving headroom for incremental inflows. Continued SIP flows and broader domestic institutional participation provide structural support to the market. The Scheme's equity allocation will remain focused on sectors benefiting from the domestic demand recovery and the ongoing shift in global supply chains, consistent with the long-term return objectives of NPS subscribers.

## Regulatory Reforms — A Transformative Year

FY2025–26 was the most consequential year for NPS regulatory architecture since the system's inception in 2004. Two structural reforms, each independently significant, were operationalised during the year:

Reform	Effective Date / Circular	Industry Impact
<b>Multiple Scheme Framework (MSF)</b>	September 2025   PFRDA/2025/09/REG-PF/01	First time PFMs can design specialised schemes for defined subscriber cohorts — equity-heavy, conservative, gig-worker, minor-focused. Transforms NPS from a commodity product to a differentiated architecture.
<b>Exit Regulation Amendment</b>	December 2025	Mandatory annuity requirement reduced to 20% of corpus (from 40%). Systematic Lump-sum Withdrawal (SLW) introduced. Removes the most cited objection to voluntary NPS enrolment.



## 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
1	Scheme E – Tier I	To optimize returns through investments in equity shares within the prescribed universe of stocks and money market instruments.
2	Scheme E – Tier II	
3	Scheme C – Tier I	
4	Scheme C – Tier II	
5	Scheme G – Tier I	To optimize returns through investments in Government and government guaranteed securities and money market instruments.
6	Scheme G – Tier II	
7	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.
8	Scheme Secure Retirement Equity Fund – Tier I	To optimize long-term returns through a growth-oriented portfolio while maintaining limited exposure to relatively lower-risk instruments.
9	Scheme Secure Future – Tier I	To optimize returns while ensuring stability and capital preservation through a balanced portfolio.
10	Scheme Vatsalya	To optimize returns over the long term by investing in a diversified portfolio of equity, corporate bonds, and government securities.

## SCHEME PERFORMANCE AND OPERATIONS

### Scheme E Tier I – Equity market instruments

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs. 2,327.49 crores	
NAV as on 31/03/2026	26.108	
<b>Performance as on 31/03/2026: -</b>		
Period	<b>CAGR Return%</b>	
	<b>Scheme</b>	<b>Benchmark<sup>#</sup></b>
1 Year	-2.62%	-3.13%
3 Year	11.72%	12.53%
5 Year	10.78%	11.31%
Since Inception	11.39%	13.04%

# BSE200 Total Return Index (TRI)

### Scheme C Tier I – Credit risk bearing fixed income instruments

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs 1,718.77 crores	
NAV as on 31/03/2026	20.001	
<b>Performance as on 31/03/2026: -</b>		
Period	<b>CAGR Return%</b>	
	<b>Scheme</b>	<b>Benchmark<sup>#</sup></b>
1 Year	5.52%	5.21%
3 Year	7.74%	7.33%
5 Year	6.66%	6.48%
Since Inception	8.10%	8.14%

# NPS – Corporate Bond Index



**Scheme G Tier I –Government Securities**

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs. 2,869.88 crores	
NAV as on 31/03/2026	18.808	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	0.81%	0.66%
3 Year	6.80%	6.87%
5 Year	5.98%	5.77%
Since Inception	7.36%	7.35%

# NPS – Government Securities Index

**Scheme E Tier II – Equity market instruments**

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs. 49.01 crores	
NAV as on 31/03/2026	26.435	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%*	
	Scheme	Benchmark <sup>#</sup>
1 Year	-2.27%	-3.13%
3 Year	12.26%	12.53%
5 Year	11.12%	11.31%
Since Inception	11.54%	13.04%

# BSE200 Total Return Index (TRI)

**Scheme C Tier II –Credit risk bearing fixed income instruments**

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs. 22.44 crores	
NAV as on 31/03/2026	19.212	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	4.87%	5.21%
3 Year	7.52%	7.33%
5 Year	6.60%	6.48%
Since Inception	7.61%	8.14%

# NPS – Corporate Bond Index

**Scheme G Tier II –Government Securities**

Date of Inception	May 5 <sup>th</sup> , 2017	
Fund size as on 31/03/2026	Rs. 42.62 crores	
NAV as on 31/03/2026	18.092	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	0.89%	0.66%
3 Year	6.76%	6.87%
5 Year	6.00%	5.77%
Since Inception	6.89%	7.35%

# NPS – Government Securities Index



**Scheme Tax Saver Tier II**

Date of Inception	Aug 17 <sup>th</sup> , 2020	
Fund size as on 31/03/2026	Rs. 0.93 crores	
NAV as on 31/03/2026	14.466	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	0.10%	1.88%
3 Year	6.90%	8.31%
5 Year	7.12%	NA
Since inception	6.84%	7.08%

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

**Scheme Secure Retirement Equity Tier I**

Date of Inception	Oct 01 <sup>st</sup> , 2025	
Fund size as on 31/03/2026	Rs. 4.30 crores	
NAV as on 31/03/2026	9.472	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	NA	NA
Since inception	-5.28%	NA

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

**Scheme Secure Future Tier I**

Date of Inception	Oct 13 <sup>th</sup> , 2025	
Fund size as on 31/03/2026	Rs. 1.85 crores	
NAV as on 31/03/2026	9.815	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	NA	NA
Since inception	-1.85%	NA

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

**Scheme Vatsalya**

Date of Inception	Jan 27 <sup>th</sup> , 2026	
Fund size as on 31/03/2026	Rs. 5.15 crores	
NAV as on 31/03/2026	9.122	
<b>Performance as on 31/03/2026: -</b>		
Period	CAGR Return%	
	Scheme	Benchmark <sup>#</sup>
1 Year	NA	NA
Since inception	-8.78%	NA

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

**Scheme A has been merged with Scheme E and C on 17<sup>th</sup> January 2026**



## **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).



## DIRECTORS RESPONSIBILITY STATEMENT

We hereby certify that:

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, 2026 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 for the Scheme operations and such 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.



## CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND HEAD OF OPERATIONS

We hereby certify that:

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and present a true and fair view of the state of affairs of the Schemes and of the Net Asset Value (NAV) for the financial year ended 31<sup>st</sup> March, 2026
2. Internal financial controls, including controls over digital architecture and systems, have been laid down for the Scheme operations and such controls are adequate and are operating effectively
3. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, including the PFRDA Act, Rules, Regulations, Investment Guidelines, Valuation Guidelines, Stewardship Code, Voting Policy and other applicable requirements, and such systems are adequate and operating effectively.
4. 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.
5. The operations of the Pension Fund have been conducted in adherence to the prescribed Code of Conduct.



## Aditya Birla Sun Life Pension Fund Management Limited

Risk Profile summary for FY 2025-26

Scheme Name	Risk Profile level at the start of the financial year	Risk Profile level at the end of the financial year	Number of changes in Risk Profile during the financial year
Scheme E – Tier I	Very High	Very High	0
Scheme E – Tier II	Very High	Very High	0
Scheme C – Tier I	Moderate	Moderate	0
Scheme C – Tier II	Moderate	Moderate	0
Scheme G – Tier I	Moderate	Moderate	0
Scheme G – Tier II	Moderate	Moderate	0
Scheme A – Tier I	High	-	1
Scheme Retirement Equity – Tier I	-	High	0
Scheme Secure Future – Tier I	-	Low to Moderate	0





Risk Profile as on  
Name of Pension Fund

30-Sep-25  
Aditya Birla Sun Life Pension Fund Management Limited

Scheme Name	Current_Risk Profile	Previous_Risk Profile	Risk Profile						
			Low	Low to Moderate	Moderate	Moderately High	High	Very High	
<a href="#">Scheme F - Tier I</a>	Very High	Very High	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme E - Tier II</a>	Very High	Very High	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme C - Tier I</a>	Moderate	Moderate	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme C - Tier II</a>	Moderate	Moderate	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme G - Tier I</a>	Moderate	Moderate	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme G - Tier II</a>	Moderate	Moderate	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk
<a href="#">Scheme A - Tier I</a>	High	High	Low	Low to Moderate	Moderate	Moderately High	High	Very High	Low Risk ← → High Risk

Please refer PFRDA circular no. PFRDA/2022/11/REG-PF/03 for the methodology - <https://www.pfrda.org.in/myauth/admin/showimg.cshmt?ID=2175>







# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000

E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)

Website: [www.kjco.net](http://www.kjco.net)

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

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

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes of **National Pension System Trust (NPS) A/c Aditya Birla Sunlife Pension Fund Scheme under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited** which comprise of the Combined Balance Sheet as at March 31, 2026 and Combined Revenue Account for the period April 01, 2025 to March 31, 2026.

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

#### Management's Responsibility

Management is responsible for the preparation of this CFS in accordance with format prescribed by the NPS Trust and Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the CFS that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

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

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

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at March 31, 2026.

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



- 2 -

**Other Matters**

1. This report to be read along with our separate report prepared scheme wise for the year ended March 31, 2026.
2. Separate scheme wise financial statements have been prepared for the year ended March 31, 2026 in accordance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Schemes based on which we have issued separate scheme wise auditor's report.

**Restriction on Use and Distribution**

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

For **KHANDELWAL JAIN & CO.**

**Chartered Accountants**

**Firm Registration No. 105049W**

**RISHIKES** Digitally signed by  
RISHIKESH A JOSHI  
**H A JOSHI** Date: 2026.06.24  
20:38:17 +05'30'



**Rishikesh Joshi**

**PARTNER**

**Membership No. 138738**

**UDIN: 26138738KMKGXU6577**

Place: Mumbai

Date: 24-06-2026

**ADITYA BIRLA SUN LIFE 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 2026**

Particulars	Schedule	(In Rs.)	
		31st MAR 2026	31st MAR 2025
<b>Liabilities</b>			
Unit Capital	1	33,43,20,28,681	19,10,18,08,247
Reserves and Surplus	2	36,99,25,34,405	21,15,08,49,175
Current Liabilities and Provisions	3	20,33,78,006	10,21,89,795
<b>Total</b>		<b>70,62,79,41,092</b>	<b>40,35,48,47,217</b>
<b>Assets</b>			
Investments	4	69,06,52,00,969	39,26,02,71,955
Other Current Assets	6	1,56,27,40,123	1,09,45,75,262
<b>Total</b>		<b>70,62,79,41,092</b>	<b>40,35,48,47,217</b>
(a) Net assets as per Balance Sheets		70,42,45,63,077.97	40,25,26,57,421
(b) Number of units outstanding		3,34,32,02,866.93	1,91,01,80,825

As per our report of even date

**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI**  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 10:05:44 +05:30'

**CA Rishikesh Joshi**  
Partner  
Membership No. 138738

Place : Mumbai  
Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara**  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:41:31 +05:30'  
(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)

  
**Kumar Sharadindu**  
(Director)

  
**Ramkesh Rao**  
(Director)

**SUPARNA TANDON**  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:14:32 +05:30'  
(Chief Executive officer)

**ADITYA BIRLA SUN LIFE 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 2026**

Particulars	(In Rs.)	
	31st MAR 2026	31st MAR 2025
<b>Income</b>		
Dividend	25,52,14,304	12,41,07,985
Interest	2,27,18,27,259	1,00,41,79,537
Profit on sale/redemption of investments	90,16,38,912	45,27,49,183
Profit on inter-scheme transfer/sale of investments	3,22,869	-
Unrealised gain on appreciation in investments	-	36,54,95,884
Other Income	-	10,443
<b>Total Income (A)</b>	<b>3,42,90,03,344</b>	<b>1,94,65,43,032</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	3,03,42,28,039	6,51,63,857
Loss on sale/redemption of investments	1,06,49,15,813	22,78,72,736
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	5,92,76,337	2,68,85,943
NPS Trust reimbursement of expenses	16,74,499	7,59,630
Depository and settlement charges	7,18,206	4,45,555
Brokerage on equity transactions	-	-
Stamp Duty on Bond/Mutual Fund	-	-
Custodian Fees	-	-
CRA fees	1,05,75,632	69,48,608
Less: Amount recoverable by sale of units on account of CRA Charges	(1,05,75,632)	(69,48,608)
Distribution and Awareness Charges to POPs	10,179	-
Other Expenses	-	-
<b>Total Expenditure (B)</b>	<b>4,16,08,23,073</b>	<b>32,11,27,721</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>(73,18,19,729)</b>	<b>1,62,54,15,311</b>
Less: Amount transferred to Unrealised appreciation account	(3,03,42,28,039)	30,03,32,027
Less: Amount transferred to General Reserve	2,30,24,08,310	1,32,50,83,284
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

RISHIKESH A

JOSHI

Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Date: 2026.06.24  
16:42:36 +0530

(Chairperson, NPS Board)

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

*Vikas Seth*  
Vikas Seth  
(CEO)

*Kumar Sharadindu*  
Kumar Sharadindu  
(Director)

*Kamlesh Rao*  
Kamlesh Rao  
(Director)



SUPARNA TANDON  
Date: 2026.06.24  
16:15:54 +0530

(Chief Executive officer)

**ADITYA BIRLA SUN LIFE 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 2026

	(In Rs.)	
Schedule 1 - Unit Capital	31st MAR 2026	31st MAR 2025
Outstanding at the beginning of the year	19,10,18,08,247	7,62,01,14,148
Add: Units issued during the year	20,14,28,13,704	14,49,14,08,750
Less: Units redeemed during the year	(5,81,25,93,270)	(3,00,97,14,652)
<b>Outstanding at the end of the year (₹)</b>	<b>33,43,20,28,681</b>	<b>19,10,18,08,247</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,91,01,80,825	76,20,11,415
Add: Units issued during the year	2,01,42,81,370	1,44,91,40,875
Less: Units redeemed during the year	(58,12,59,327)	(30,09,71,465)
<b>Outstanding Units at the end of the year</b>	<b>3,34,32,02,867</b>	<b>1,91,01,80,825</b>
<b>Schedule 2 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	16,47,58,24,127	4,41,74,41,957
Add: Premium on Units issued	23,35,71,12,253	15,10,52,48,577
Less: Premium on Units redeemed	(6,78,36,07,294)	(3,04,68,66,407)
Add: Transfer from General Reserve	1,84,69,176	-
<b>Closing Balance</b>	<b>33,06,77,98,262</b>	<b>16,47,58,24,127</b>
<b>General Reserve</b>		
Opening Balance	2,68,63,34,212	1,36,12,50,928
Add: Transfer from Revenue Account	2,30,24,08,310	1,32,50,83,284
Less: Transfer to Unit Premium Reserve	(1,84,69,176)	-
<b>Closing Balance</b>	<b>4,97,02,73,346</b>	<b>2,68,63,34,212</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	1,98,86,90,836	1,68,83,58,809
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,03,42,28,039)	30,03,32,027
<b>Closing Balance</b>	<b>(1,04,55,37,203)</b>	<b>1,98,86,90,836</b>
<b>Total</b>	<b>36,99,25,34,405</b>	<b>21,15,08,49,176</b>



**ADITYA BIRLA SUN LIFE 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 2026

	31st MAR 2026	(In Rs.) 31st MAR 2025
<b>Schedule 3 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	67,55,507	34,93,129
Redemption Payable	1,24,75,226	4,54,23,090
TDS Payable	2,70,036	2,93,062
Contract for Purchase of Investments	18,38,77,236	5,29,80,514
<b>Total</b>	<b>20,33,78,006</b>	<b>10,21,89,795</b>
<b>Schedule 4 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	22,60,26,26,757.61	14,29,38,10,623
Debentures and Bonds Listed/ Awaiting Listing	16,60,88,86,590.200	8,96,75,27,049
Central and State Government Securities (including treasury bills)	26,52,98,82,384.61	15,01,52,39,742
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	4,09,58,492.340	2,04,82,502
Basel III Tier I bonds	3,04,62,340.00	3,01,87,100
Others - Mutual Fund Units, TREPS	3,25,23,84,404.26	93,30,24,940
<b>Total</b>	<b>69,06,52,00,969</b>	<b>39,26,02,71,955</b>



Schedule 6 - Other Current Assets

Balances with bank in current account	21,48,52,230	43,87,24,020
Contracts for sale of investments	28,22,00,000	5,09,50,000
Outstanding and accrued income	1,04,49,87,089	58,69,30,901
Dividend Receivable	53,00,804.25	25,70,341
Advance & Deposits	1,54,00,000	1,54,00,000
<b>Total</b>	<b>1,56,27,40,123</b>	<b>1,09,45,75,262</b>



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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all investments

**(v) Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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 Stock exchange.  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



		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.
2	<b>Mutual Funds</b>	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	<b>Exchange traded Funds</b>	ETFs are valued at closing price of the day of the respective stock exchange
4	<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
5	<b>Debt Securities other than Govt Securities</b>	<p><b>Securities with residual maturity of more than 30 days</b></p> <p><b>Traded Securities:</b></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><b>Non-Traded Securities:</b></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><b>Purchase of new securities:</b></p> <p>In case of new security purchased for which price is not available, such security shall be valued on the basis of <b>scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)</b> at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</b></p> <p>The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>Securities with residual maturity of up to 30 days</b></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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>
6	<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days</b></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><b>Securities with residual maturity of up to 30 days</b></p> <p>The security will be valued through amortization on the same</p>



		<b>Securities with residual maturity of up to 30 days</b>
		The security will be valued through amortization on the same basis as debt securities maturing up to 30 days.
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.

#### Merger of Schemes:

Scheme A (Tier I) has been discontinued with effect from 17<sup>th</sup> January 2026 and merged with Scheme C and E in accordance with applicable regulatory guidelines. The merger has been accounted for in the preparation of the scheme financial statements of Scheme C and E, ensuring continuity of unit balances, valuation policies, and other relevant accounting treatments.

#### 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 21<sup>st</sup> 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 21<sup>st</sup> 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

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.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, E- Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

**For KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKES**  
**H A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
20:42:04 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership NO. 138738**

Place: Mumbai  
Date: 24-06-2026  
UDIN: 26138738FPKILJ5729

**ADITYA BIRLA SUN LIFE 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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	8,91,48,62,236	5,34,52,76,943
Reserves and Surplus	3	14,36,00,48,252	8,98,53,48,128
Current Liabilities and Provisions	4	38,32,884	1,70,37,196
<b>Total</b>		<b>23,27,87,43,373</b>	<b>14,34,76,62,268</b>
<b>Assets</b>			
Investments	5	23,20,02,15,954	14,02,88,36,535
Other Current Assets	6	7,85,27,418	31,88,25,733
<b>Total</b>		<b>23,27,87,43,373</b>	<b>14,34,76,62,268</b>
(a) Net assets as per Balance Sheets		23,27,49,10,490	14,33,06,25,071
(b) Number of units outstanding		89,14,86,223	53,45,27,694

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

RISHIKESH A JOSHI

Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:42:48 +05'30'

CA Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara

Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:43:25 +05'30'

(Chairman, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited

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

*Vikas Seth*

Vikas Seth  
(CEO)

*Kumar Sharadindu*

Kumar Sharadindu  
(Director)

*Kaishik Rao*

Kaishik Rao  
(Director)



SUPARNA TANDON

(Chief Executive officer)

**ADITYA BIRLA SUN LIFE 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 2026**

Particulars	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Income</b>		
Dividend	24,71,17,665	11,81,43,109
Profit on sale/redemption of investments	69,75,68,511	32,85,88,775
<b>Total Income (A)</b>	<b>94,46,86,176</b>	<b>44,67,31,884</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	1,38,26,59,622	6,49,81,679
Loss on sale/redemption of investments	85,46,89,830	20,26,80,630
Management fees (including GST)	2,11,30,306	1,02,12,041
NPS Trust Fees	5,96,901	2,88,525
Depository and settlement charges	87,244	50,326
CRA fees	52,17,636	35,46,052
Less: Amount recoverable by sale of units on account of CRA	(52,17,636)	(35,46,052)
<b>Total Expenditure (B)</b>	<b>2,25,91,63,904</b>	<b>27,82,13,201</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>(1,31,44,77,727)</b>	<b>16,85,18,683</b>
Less: Amount transferred to Unrealised appreciation account	(1,38,26,59,622)	(6,49,81,679)
Less: Amount transferred to General Reserve	6,81,81,895	23,35,00,362
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

RISHIKESH A  
JOSHI

Digitally signed by RISHIKESH A  
JOSHI  
Date: 2026.06.24 20:49:39 +05'30'

CA Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

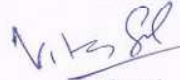
Dinesh  
Kumar Khara

Digitally signed by  
Dinesh Kumar Khara  
Date: 2026.06.24  
16:44:10 +05'30'

(Chairman , NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited

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



Vikas Seth  
(CEO)



Kumar Sharadindu  
(Director)



Kamlesh Rao  
(Director)



SUPARNA  
TANDON

Digitally signed by  
SUPARNA TANDON  
Date: 2026.06.24  
16:16:38 +05'30'

(Chief Executive officer)

**ADITYA BIRLA SUN LIFE 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 2026

	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	5,34,52,76,943	2,39,81,15,950
Add: Units issued during the year	5,04,89,97,835	3,64,17,18,840
Less: Units redeemed during the year	(1,47,94,12,542)	(69,45,57,847)
<b>Outstanding at the end of the year (₹)</b>	<u>8,91,48,62,236</u>	<u>5,34,52,76,943</u>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	53,45,27,694	23,98,11,595
Add: Units issued during the year	50,48,99,784	36,41,71,884
Less: Units redeemed during the year	(14,79,41,254)	(6,94,55,785)
<b>Outstanding Units at the end of the year</b>	<u>89,14,86,223</u>	<u>53,45,27,694</u>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	6,96,05,66,836	1,80,36,24,466
Add: Premium on Units issued	9,42,91,94,958	6,36,15,70,937
Less: Premium on Units redeemed	(2,74,00,17,107)	(1,20,46,28,567)
<b>Closing Balance</b>	<u>13,64,97,44,688</u>	<u>6,96,05,66,836</u>
<b>General Reserve</b>		
Opening Balance	60,29,46,819	36,94,46,457
Add: Transfer from Revenue Account	6,81,81,895	23,35,00,362
<b>Closing Balance</b>	<u>67,11,28,714</u>	<u>60,29,46,819</u>
<b>Unrealised Appreciation Account</b>		
Opening Balance	1,42,18,34,473	1,48,68,16,152
Add/(Less): Transfer from/(to) Revenue Account	(1,38,26,59,622)	(6,49,81,679)
<b>Closing Balance</b>	<u>3,91,74,851</u>	<u>1,42,18,34,473</u>
<b>Total</b>	<u>14,36,00,48,252</u>	<u>8,98,53,48,128</u>



ADITYA BIRLA SUN LIFE 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 2026

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2026	31st Mar 2025
<b>Current Liabilities</b>		
Sundry Creditors for expenses	22,33,413	11,90,219
Redemption Payable	15,07,819	1,57,43,700
TDS Payable	91,652	1,03,277
<b>Total</b>	<b>38,32,884</b>	<b>1,70,37,196</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	22,07,21,94,884	13,85,10,10,250
	3,77,07,117	-
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities		
Others - Mutual Fund Units	1,09,03,13,953	17,78,26,284
<b>Total</b>	<b>23,20,02,15,954</b>	<b>14,02,88,36,535</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	7,33,53,817	31,63,36,058
Dividend Receivable	51,73,601	24,89,675
<b>Total</b>	<b>7,85,27,418</b>	<b>31,88,25,733</b>



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 2026	31st Mar 2025	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	26.8099	25.2615	Closing NAV as on 1st April of the Current F Y
	High	30.1904	30.3018	Highest NAV during the F Y
	Low	25.3110	24.9549	Lowest NAV during the F Y
	End	26.1080	26.8099	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. In Lakhs)	2,32,749.10	1,43,306.25	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	1,99,247.56	96,396.85	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	4.74%	4.63%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
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	0.34%	2.42%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	57.37%	33.31%	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	-2.62%	6.13%	
	Bench Mark	-3.13%	6.22%	
	Last 3 Years	11.70%	13.33%	
	Bench Mark	12.53%	13.50%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	10.77%	23.62%	
	Bench Mark	11.31%	25.06%	
	Since Launch of the scheme (05.05.2017)	11.39%	13.30%	

\* 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\_1**  
**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 31.03.2026		As on 31.03.2025		As on 31.03.2025	
	Rs in Crs	% to AAUM	Market Value (Cr)	% to AAUM	Cost	Market Value (Cr)
Unrealized Gain	148.93	7.47%	1,113.58	16.75%		1,165.41
Unrealized Loss	145.01	7.28%	1,209.89	1.98%	286.76	267.66
Net Unrealized Gain/Loss	3.92	0.20%	2,323.58	14.75%	1,290.88	1,433.06

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

	31.03.2026	31.03.2025
Average Net Asset Value	1,99,248	96,397
Purchase of Investment	2,12,415	1,11,707
% to average Net Asset Value	106.61%	115.88%
Sale of Investment	1,14,309	32,09
% to average Net Asset Value	57.37%	33.31%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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	31.03.2026		31.03.2025	
	Value of security	Cost	Market Value (Cr)	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 During the year, Scheme A - Tier I was consolidated with Scheme E and Scheme C in line with the guidelines issued by PFRDA, effective 17th January 2026

the CMA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CMA.

7.8 Name of the related party and nature of relationship

- Ultimate Holding Company:**  
Grain Industries Limited
- Intermediary Holding Company:**  
Aditya Birla Capital Limited
- Holding Company:**  
Aditya Birla Sun Life Insurance Company Limited (100%)
- Subsidiary Company:**  
Aditya Birla Capital and its subsidiaries
- Grain Industries Limited and its Subsidiaries



7.8.1 The Schemes investments made in associates and Group companies as on Mar 31, 2026

Security particulars	no of shares/bonds	3.31.2026		no of shares/bonds	3.31.2025	
		Cost (Rs Cr)	Market Value (Cr)		Cost (Rs Cr)	Market Value (Cr)
	3,40,890.00	65.25	71.52	2,87,990.00	29.05	37.41

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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	1,89,67,326	89,95,502

7.8.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	2,11,30,306	1,02,12,041

Balance with Aditya Birla Sun Life Pension Fund Management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	21,62,979	12,16,540

7.9 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 891486224

9 Unit NAV

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	26.1080	26.8099

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 Khandelwal Jain & Co,  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A  
JOSHI

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar  
Khara  
(Chairman, NPS Board)

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Karan Mehta  
(Director)

SUPARNA  
TANDON  
(Chief Executive officer)



NAME OF PENSION FUND  
SCHEME NAME  
MONTHS

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
Scheme B Tier I  
31-03-2026

ISIN No.	Name of the Instrument	Industry	As on 31st March 25		As on 31st March 26	
			Quantity	Market Value	Quantity	Market Value
INE1174D102	ABB India Limited	Manufacture of electricity distribution and control apparatus	31,000	18,41,86,600	-	-
INE304N104	Abbott India Ltd	Manufacture of allopathic pharmaceutical preparations	-	-	2,343	7,19,47,528
INE073A104	ABBVIA CHEMISTE LTD	Manufacture of dinkens and chemical	2,65,000	18,75,98,000	-	-
INE474D1024	Ayuda Hospital Enterprise Ltd	Hospital activities	30,200	22,44,24,700	11,000	7,37,78,200
INE828 G107	AU Small Finance Bank Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	3,48,500	95,84,10,850	-	-
INE105D1011	Avenue Supermarkets Pvt Ltd	Retail sale in non-specialised stores with food, beverages or tobacco	-	-	17,540	7,46,86,180
INE234N1024	AWS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	4,22,610	49,63,63,493	3,17,130	37,14,89,220
INE817D1010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	-	-	894	54,67,922
INE204N1024	Bajaj Finance Limited	Other credit granting	-	-	37,728	33,74,28,922
INE204N1024	Bajaj Finance Limited	Other credit granting	3,68,400	31,13,22,020	-	-
INE180D1026	BALAJI FINVEST LTD	Activities of holding companies	-	-	17,280	3,47,67,082
INE137F1014	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE182D1028	Balrampur Industries Ltd	Manufacture of cables, tubes and hollow pipes	-	-	3,700	84,97,780
INE324D1029	Bank of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	10,17,000	25,67,81,200	3,67,000	8,38,75,930
INE301A1024	BAHART ELECTRONICS LIMITED	Manufacture of radio equipment, GPS devices, search, detection, aerial	11,19,300	44,08,87,820	8,02,200	24,32,25,544
INE404D1025	Bajaj Finserv Limited	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2,36,300	38,37,37,880	-	-
INE257A1026	Bajaj Heavy Electricals Limited	Manufacture of other electric, electronic, electrical control, heating, hot water, boilers, n.e.c.	7,85,000	17,97,74,000	54,000	20,45,28,200
INE024D1011	Bajaj Petrolium Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	5,18,650	14,81,78,600	15,650	14,38,71,528
INE301A1024	BAHART INTELL LTD	Activities of maintaining and operating pipeline	4,57,730	88,15,53,952	2,01,482	50,57,54,889
INE031D1014	Bajaj Asset party (Pvt) Ltd	Activities of maintaining and operating pipeline	-	-	5,748	74,38,188
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE324D1029	BAHART ELECTRONICS LIMITED	Manufacture of radio equipment, GPS devices, search, detection, aerial	10,17,000	25,67,81,200	3,67,000	8,38,75,930
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	8,000,000	8,98,32,000
INE1744D1024	Bajaj Housing Finance Ltd	Other credit granting	-	-	17,280	3,47,67,082

NATIONAL PENSION SYSTEM TRUST  
 NAME OF PENSION FUND ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (formerly known as Aditya Birla Sun Life Pension Management Limited)  
 SCHEME NAME Scheme E TIER I  
 31-03-2026

(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 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	22,10,99,92,001.00	100%	13,85,10,10,250.45	100%
Monetary intermediation of commercial banks, saving banks, postal savings	5,23,08,01,817	23.66%	3,43,45,32,525	24.80%
Production of liquid and gaseous fuels, illuminating oils, lubricating	90,15,20,644	4.08%	75,76,49,119	5.47%
Writing, modifying, testing of computer program	1,11,33,85,797	5.04%	67,66,25,835	4.89%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals	1,11,17,15,507	5.03%	53,72,76,140	3.88%
Other credit granting	1,21,43,64,565	5.49%	1,17,36,47,765	8.47%
Others	12,53,81,13,670	56.71%	7,27,12,78,867	52.50%



**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.

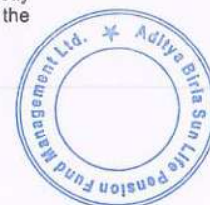
Type and Name of the Scheme	Investment Criteria & Objective
NPS Trust Aditya Birla Sun Life Pension Management Limited - Scheme E Tier I	This asset class will be invested in large cap growth Fund.  Scheme E - Tier I Companies and build a portfolio representing a cross section of Companies with sound 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.

**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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.
- (v) Valuation of Investments

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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 Stock exchange.  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.  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.
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

#### Merger of Schemes:

**Scheme A (Tier I)** has been discontinued with effect from 17<sup>th</sup> January 2026 and merged with Scheme E and C in accordance with applicable regulatory guidelines. The merger has been accounted for in the preparation of the scheme financial statements of Scheme E and C, ensuring continuity of unit balances, valuation policies, and other relevant accounting treatments.

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

Investments are classified as Non-Performing Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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.
- 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.
- 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. 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

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, C- Tier I ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKES**  
**H A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
20:47:05 +05'30



**Rishikesh Joshi PARTNER**  
**Membership No. 138738**

Place: Mumbai

Date: 24-06-2026

UDIN: 26138738ILIOFM4176

**ADITYA BIRLA SUN LIFE 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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	8,59,33,47,981	4,86,32,53,081
Reserves and Surplus	3	8,59,43,02,227	4,35,52,49,348
Current Liabilities and Provisions	4	29,60,780	87,33,084
<b>Total</b>		<b>17,19,06,10,989</b>	<b>9,22,72,35,513</b>
<b>Assets</b>			
Investments	5	16,63,05,09,988	8,94,50,42,053
Other Current Assets	6	56,01,01,001	28,21,93,461
<b>Total</b>		<b>17,19,06,10,989</b>	<b>9,22,72,35,513</b>
(a) Net assets as per Balance Sheets		17,18,76,50,208.50	9,21,85,02,429
(b) Number of units outstanding		85,93,34,797.9155	48,63,25,308

As per our report of even date

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:47:50 +05'30'

**CA Rishikesh Joshi**

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:45:52 +05'30'

(Chairman , NPS Board)

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

  
**Vikas Seth**  
(CEO)

  
**Kumar Sharadindu**  
(Director)

  
**Ramesh Rao**  
(Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:17:53 +05'30'

(Chief Executive officer)



**ADIITYA BIRLA SUN LIFE 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 2026**

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Dividend	90,714	-
Interest	88,39,20,826	37,86,25,124
Profit on sale/ redemption of investments	4,99,05,997	2,54,97,528
Unrealised gain on appreciation in investments	-	8,58,16,671
<b>Total Income (A)</b>	<b>93,39,17,537</b>	<b>48,99,39,322</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	30,90,08,169	-
Loss on sale/ redemption of investments	1,36,16,623	86,40,122
Management fees (including GST)	1,38,06,231	56,97,256
NPS Trust Fees	3,90,006	1,60,958
Depository and settlement charges	77,577	33,212
CRA fees	21,10,163	13,08,485
Less: Amount recoverable by sale of units on account of CRA	(21,10,163)	(13,08,485)
<b>Total Expenditure (B)</b>	<b>33,68,98,606</b>	<b>1,45,31,548</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>59,70,18,931</b>	<b>47,54,07,774</b>
Less: Amount transferred to Unrealised appreciation account	(30,90,08,169)	8,58,16,671
Less: Amount transferred to General Reserve	90,60,27,100	38,95,91,103
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:48:42 +05'30'

**CA Rishikesh Joshi**

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:47:05 +05'30'  
(Chairman, NPS Board)

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

  
**Vikas Seth**  
(CEO)

  
**Kumar Sharadindu**  
(Director)

  
**Krishish Rao**  
(Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:18:22 +05'30'  
(Chief Executive officer)



ADITYA BIRLA SUN LIFE 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 2026

	31st Mar 2026	31st Mar 2025
(In Rs.)		
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	4,86,32,53,081	1,69,84,75,121
Add: Units issued during the year	5,20,33,79,214	3,75,14,92,828
Less: Units redeemed during the year	(1,47,32,84,314)	(58,67,14,868)
<b>Outstanding at the end of the year (₹)</b>	<b>4,89,33,47,981</b>	<b>4,86,32,53,081</b>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	48,63,25,308	16,98,47,512
Add: Units issued during the year	52,03,37,921	37,51,49,283
Less: Units redeemed during the year	(14,73,28,431)	(5,86,71,487)
<b>Outstanding Units at the end of the year</b>	<b>85,93,34,798</b>	<b>48,63,25,308</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	3,52,22,21,724	89,63,28,510
Add: Premium on Units issued	5,06,59,56,736	3,10,13,54,706
Less: Premium on Units redeemed	(1,42,39,22,788)	(47,54,61,492)
<b>Closing Balance</b>	<b>7,16,42,55,671</b>	<b>3,52,22,21,724</b>
<b>General Reserve</b>		
Opening Balance	74,49,61,381	35,53,70,278
Add: Transfer from Revenue Account	90,60,27,101	38,95,91,104
<b>Closing Balance</b>	<b>1,65,09,88,482</b>	<b>74,49,61,381</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	8,80,66,243	22,49,572
Add/(Less): Transfer from/(to) Revenue Account	(30,90,08,169)	8,58,16,671
<b>Closing Balance</b>	<b>(22,09,41,926)</b>	<b>8,80,66,243</b>
<b>Total</b>	<b>8,59,43,02,227</b>	<b>4,35,52,49,348</b>



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_C\_TIER\_1

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

		(In Rs.)
	31st Mar 2026	31st Mar 2025
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	15,66,239	7,72,858
Redemption Payable	13,29,989	78,92,839
TDS Payable	64,552	67,387
<b>Total</b>	<b>29,60,780</b>	<b>87,33,084</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Debentures and Bonds Listed/Awaiting Listing	15,42,22,18,384	8,68,80,41,558
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	32,51,376	-
Basel III Tier I bonds	3,04,62,340	-
Others - Mutual Fund Units	1,17,45,77,888	25,70,00,494
<b>Total</b>	<b>16,63,05,09,988</b>	<b>8,94,50,42,053</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	4,46,85,941	4,74,92,162
Outstanding and accrued income	51,54,15,060	23,47,01,298
<b>Total</b>	<b>56,01,01,001</b>	<b>28,21,93,461</b>



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 2026	31st Mar 2025	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	18.9554	17.3828	Closing NAV as on 1st April of the Current F Y
	High	20.1515	18.6564	Highest NAV during the F Y
	Low	19.0510	16.8214	Lowest NAV during the F Y
	End	20.0011	18.9554	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. In Lakhs)			
	End (Rs in lakh)	1,71,876.50	92,185.02	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	1,30,203.76	53,811.12	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	7.17%	7.51%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
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	6.96%	7.24%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	23.29%	39.71%	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	5.52%	9.05%	
	Bench Mark	5.21%	8.60%	
	Last 3 Years	7.73%	7.12%	
	Bench Mark	7.33%	6.92%	CAGR = ((1+ cumulative return) <sup>n</sup> - 1 / n) (where n=365/no. of days)
	Last 5 Years	6.66%	7.53%	
	Bench Mark	6.48%	7.93%	
	Since Launch of the scheme (05.05.2017)	8.10%	8.43%	

\* 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\_I**  
**NATIONAL PENSION SYSTEM TRUST**  
**NOTICE 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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	1.18	0.09%	306.37	1.75%
Unrealised Loss	23.27	1.79%	1412.40	0.63%
Net Unrealised Gain/Loss	-22.09	-1.70%	1,718.77	1.66%

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

	31.03.2026	31.03.2025
Average Net Asset Value	1,30,204	53,811
Purchase of Investment	1,01,564	80,246
% to average Net Asset Value	78.00%	149.12%
Sale of Investment	30,326	21,366
% to average Net Asset Value	23.25%	39.71%

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

Particulars	As on 31.03.2026	As on 31.03.2025
Aggregate value of Non Traded Investment (Rs in Cr)	NIL	NIL
% of Net Asset Value	NIL	NIL

\*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	31.03.2026		31.03.2025	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
NIL	NIL	NIL	NIL	NIL

7.7 During the year, Scheme A - Tier I was consolidated with Scheme E and Scheme C in line with the guidelines issued by PFRDA, effective 17th January 2026

The CRA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CRA.

7.8 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



7.8.1 The Schemes investments made in associates and Group companies as on Mar 31, 2026

Security particulars	no of shares/bonds	3.31.2026		no of shares/bonds	3.31.2025	
		Cost (Rs Cr)	Market Value (Cr)		Cost (Rs Cr)	Market Value (Cr)
	-	-	-	-	-	-

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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management	Management fees paid	1,22,83,026	49,03,076

7.8.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	1,38,06,231	56,97,256

Balance with Aditya Birla Sun Life Pension Fund Management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	15,23,205	7,94,180

7.9 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 859334798

9 Unit NAV

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	20.0011	18.9554

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 Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

RISHIKESH A

JOSHI

CA Rishikesh Joshi

Partner

Membership No.138738

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

*Vikasseth*  
Vikasseth  
(CEO)

*Rumar Sharadindu*  
Rumar Sharadindu  
(Director)

*Kamlesh Rao*  
Kamlesh Rao  
(Director)

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh

Kumar Khara

(Chairman, NPS Board)

SUPARNA  
TANDON

(Chief Executive officer)





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  
31-03-2026

(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 Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Bonds	15,45,59,32,099.00	100%	8,68,80,41,558.00	100%
Other credit granting	6,63,41,09,519	42.92%	3,55,78,82,856	40.95%
Other monetary intermediation services n.e.c.	2,44,39,90,547	15.81%	1,82,43,72,535	21.00%
Monetary intermediation of commercial banks, saving banks, postal savings	1,18,08,48,744	7.64%	77,92,70,853	8.97%
Construction and maintenance of motorways, streets, roads, other vehicular ways	3,79,44,351	0.25%	24,18,59,418	2.78%
Activities of specialized institutions granting credit for house purchases	1,29,14,25,047	8.36%	65,22,74,258	7.51%
Others	3,86,76,13,891	25.02%	1,63,23,81,638	18.79%



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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> January 2020 and shall be followed henceforth.

S.No	Type of Security/Instrument	Valuation methodology
1	<b>Debt Instruments other than Government Securities</b>	<b>Securities with residual maturity of more than 30 days</b> <b>Traded Securities:</b> 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. <b>Non-Traded Securities:</b> The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. <b>Purchase of new securities:</b> 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



		<p>the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</b> The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>Securities with residual maturity of up to 30 days</b> 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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>
2	<b>Mutual Funds</b>	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

**Merger of Schemes:**

**Scheme A (Tier I)** has been discontinued with effect from 17<sup>th</sup> January 2026 and merged with Scheme E and C in accordance with applicable regulatory guidelines. The merger has been accounted for in the preparation of the scheme financial statements of Scheme E and C, ensuring continuity of unit balances, valuation policies, and other relevant accounting treatments.

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

Investments are classified as Non-Performing Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

**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.
- 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.



#### 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **G- Tier I ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH**  
**A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
20:50:48 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: 24-06-2026  
UDIN: 26138738HMMCMMA1897

**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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	15,25,87,68,831	8,37,36,43,531
Reserves and Surplus	3	13,44,00,28,162	7,24,85,42,090
Current Liabilities and Provisions	4	15,98,69,446	7,50,46,438
<b>Total</b>		<b>28,85,86,66,438</b>	<b>15,69,72,32,059</b>
<b>Assets</b>			
Investments	5	27,98,67,02,821	15,22,07,30,855
Other Current Assets	6	87,19,63,617	47,65,01,204
<b>Total</b>		<b>28,85,86,66,438</b>	<b>15,69,72,32,059</b>
(a) Net assets as per Balance Sheets		28,69,87,96,993	15,62,21,85,622
(b) Number of units outstanding		1,52,58,76,883	83,73,64,353

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:51:36 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No. 138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:48:48 +05'30'  
(Chairman , NPS Board)

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

Vikas Seth (CEO) Kumar Sharadindu (Director) Ramesh Rao (Director)

Suparna Tandon Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:19:44 +05'30'  
(Chief Executive officer)



**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 2026**

Particulars	(In Rs.)	
	31st Mar 2026 FY 2023-24(Amt in Rs)	31st Mar 2025
<b>Income</b>		
Interest	1,34,63,53,178	59,28,38,965
Profit on sale/ redemption of investments	9,73,43,242	7,26,78,731
Unrealised gain on appreciation in investments	-	26,62,78,797
<b>Total Income (A)</b>	<b>1,44,36,96,420</b>	<b>93,17,96,493</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	1,26,55,89,207	-
Loss on sale/ redemption of investments	16,82,63,819	1,08,96,873
Management fees (including GST)	2,30,44,047	99,76,879
NPS Trust Fees	6,50,962	2,81,862
Depository and settlement charges	5,26,952	3,45,415
CRA fees	29,92,764	19,24,269
Less: Amount recoverable by sale of units on account of CRA	(29,92,764)	(19,24,269)
<b>Total Expenditure (B)</b>	<b>1,45,80,74,987</b>	<b>2,15,01,030</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>(1,43,78,566)</b>	<b>91,02,95,463</b>
Less: Amount transferred to Unrealised appreciation account	(1,26,55,89,207)	26,62,78,797
Less: Amount transferred to General Reserve	1,25,12,10,640	64,40,16,666
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI  
Digitally signed by RISHIKESH A  
JOSHI  
Date: 2026.06.24 20:52:22 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh  
Digitally signed by  
Dinesh Kumar Khara  
Kumar Khara  
Date: 2026.06.24  
16:49:48 +05'30'

(Chairman, NPS Board)

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Kamlesh Rao  
(Director)

SUPARNA  
Digitally signed by  
SUPARNA  
TANDON  
Date: 2026.06.24  
16:20:25 +05'30'

(Chief Executive officer)



**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 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	8,37,36,43,531	3,12,03,20,340
Add: Units issued during the year	9,54,17,47,310	6,85,11,67,266
Less: Units redeemed during the year	(2,65,66,22,011)	(1,59,78,44,075)
<b>Outstanding at the end of the year (₹)</b>	<u><u>15,25,87,68,831</u></u>	<u><u>8,37,36,43,531</u></u>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	83,73,64,353	31,20,32,034
Add: Units issued during the year	95,41,74,731	68,51,16,727
Less: Units redeemed during the year	(26,56,62,201)	(15,97,84,408)
<b>Outstanding Units at the end of the year</b>	<u><u>1,52,58,76,883</u></u>	<u><u>83,73,64,353</u></u>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	5,72,70,73,943	1,56,94,10,045
Add: Premium on Units issued	8,59,89,90,841	5,38,84,60,514
Less: Premium on Units redeemed	(2,39,31,26,203)	(1,23,07,96,616)
<b>Closing Balance</b>	<u><u>11,93,29,38,581</u></u>	<u><u>5,72,70,73,943</u></u>
<b>General Reserve</b>		
Opening Balance	1,16,43,13,000	52,02,96,334
Add: Transfer from Revenue Account	1,25,12,10,641	64,40,16,666
<b>Closing Balance</b>	<u><u>2,41,55,23,641</u></u>	<u><u>1,16,43,13,000</u></u>
<b>Unrealised Appreciation Account</b>		
Opening Balance	35,71,55,147	9,08,76,350
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(1,26,55,89,207)	26,62,78,797
<b>Closing Balance</b>	<u><u>(90,84,34,060)</u></u>	<u><u>35,71,55,147</u></u>
<b>Total</b>	<u><u>13,44,00,28,162</u></u>	<u><u>7,24,85,42,090</u></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 2026

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2026	31st Mar 2025
<b>Current Liabilities</b>		
Sundry Creditors for expenses	28,16,196	14,35,098
Redemption Payable	74,61,114	2,05,16,479
TDS Payable	1,08,551	1,14,347
Contract for Purchase of Investments	14,94,83,584	5,29,80,514
<b>Total</b>	<b>15,98,69,446</b>	<b>7,50,46,438</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Debentures and Bonds Listed/Awaiting Listing	97,03,23,565	10,27,64,200
Central and State Government Securities (including treasury bills)	26,11,88,04,676	14,67,20,95,962
Others - Mutual Fund Units	89,75,74,579	44,58,70,693
<b>Total</b>	<b>27,98,67,02,821</b>	<b>15,22,07,30,855</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	9,06,58,269	6,88,08,746
Contracts for sale of investments	24,81,35,800	5,09,50,000
Outstanding and accrued income	51,77,69,548	34,13,42,458
Advance and Deposits	1,54,00,000	1,54,00,000
<b>Total</b>	<b>87,19,63,617</b>	<b>47,65,01,204</b>



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

SCHEME\_G\_TIER\_I

S. No.	Particulars	31st Mar 2026	31st Mar 2025	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	18.6564	16.9883	Closing NAV as on 1st April of the Current F Y
	High	19.2256	18.3204	Highest NAV during the F Y
	Low	18.6663	16.7454	Lowest NAV during the F Y
	End	18.8081	18.6564	Closing NAV as on 31st March of the Current F Y
2	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>			
	End (Rs in lakh)	2,86,987.97	1,56,221.86	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	2,17,345.27	94,211.67	AAUM = (Aggregate of the daily AUM in the relevant F Y) / ( no. of calendar days in the relevant F Y)
3	<b>Gross income as % of AAUM</b>	6.64%	7.06%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>	5.76%	6.84%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	<b>Portfolio turnover ratio</b>	50.70%	88.50%	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	<b>Returns (%)* Compounded Annualised Yield</b>			
	Last 1 Year	0.81%	9.82%	
	Bench Mark	0.67%	10.26%	
	Last 3 Years	6.80%	8.35%	
	Bench Mark	6.87%	8.45%	CAGR = $\{(1 + \text{cumulative return})^n - 1\}$ (where n=365/no. of days)
	Last 5 Years	5.98%	7.35%	
	Bench Mark	5.77%	6.88%	
	Since Launch of the scheme (05.05.2017)	7.36%	8.22%	

\* 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\_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.

Particulars	As on 31.03.2026			As on 31.03.2025		
	Rs in Crs	% to AAUM	Market Value (Cr)	Rs in Crs	% to AAUM	Market Value (Cr)
Unrealised Gain	10.61	0.49%	244.13	35.89	3.81%	1,547.14
Unrealised Loss	-101.46	-4.67%	2,727.20	0.17	0.02%	15.26
Net Unrealised Gain/Loss	-90.84	-4.18%	2,869.88	35.72	3.79%	1,562.22

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

	31.03.2026	31.03.2025
Average Net Asset Value	2,17,345	94,212
Purchase of Investment	2,47,246	1,77,131
% to average Net Asset Value	113.76%	188.01%
Sale of Investment	1,10,204	83,380
% to average Net Asset Value	50.70%	88.50%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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 categorised as NPA

Security particulars	31.03.2026		31.03.2025	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

The CRA charges for OI have been accounted for on a provisional basis, as per the information shared by the CRVs.

7.7 Name of the related party and nature of relationship

- Ultimate Holding Company
- Grasim Industries Limited
- Intermediary Holding Company
- Aditya Birla Capital Limited
- Aditya Birla Sun Life Insurance Company Limited (100%)
- 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	31.03.2026		31.03.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	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 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	2,04,82,255	86,29,269

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	2,30,44,047	99,76,879

Balance with Aditya Birla Sun Life Pension Fund Management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	25,61,792	13,47,611

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 1525876883

9 Unit NAV

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	18.8081	18.6564

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 Khandehwal Jais & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:53:18 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:51:40 +05'30'  
(Chairman, NPS Board)

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

Vikas Seth  
(CEO)

Kumar Sharadindu  
(Director)

Sunil Kumar Rao  
(Director)

SUPARNA TANDON Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:21:09 +05'30'  
(Chief Executive officer)

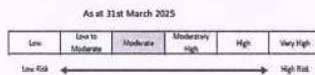


NAME OF PENSION FUND  
SCHEME NAME  
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
Scheme G Tier 1  
31-03-2026

ISIN No.	Name of the Instrument	Industry	As on 31st March'26		As on 31st March'25	
			Quantity	Market Value	Quantity	Market Value
IN003030099	0% Strip GOI 12-03-2030	CGS	5,00,000	1,77,35,250	5,00,000	3,65,19,750
IN003030153	0% 7% GOI 09-Aug-2030	CGS	1,70,000	1,63,31,866	1,70,000	1,64,46,684
IN003030279	07.34 GS 18.09.2035	CGS	2,09,50,000	1,97,23,28,146	-	-
IN1920250207	07.25 KARNATAKA SGS 2033	SDL	50,00,000	49,32,30,500	-	-
IN1920250296	07.54 KARNATAKA SGS 2039	SDL	10,00,000	9,88,49,700	-	-
IN3320250183	07.57 Uttar Pradesh SGS 2036	SDL	21,63,800	21,46,71,928	-	-
IN3320250175	07.59 Uttar Pradesh SGS 2041	SDL	25,00,000	24,32,63,250	-	-
IN2220250569	07.66 Maharashtra SGS 2047	SDL	35,00,000	34,17,84,450	-	-
IN3320250258	07.72 Uttar Pradesh SGS 2044	SDL	38,35,400	37,67,95,989	-	-
IN4520250692	07.80% Telangana SGS 2042	SDL	24,00,000	23,69,62,320	-	-
IN2020250345	08.04 Kerala SGS 2046	SDL	20,00,000	19,94,07,600	-	-
IN0020200067	6.01 GS 2030	CGS	2,15,44,000	2,09,41,82,976	-	-
IN0020200245	6.27% GOI 2035 (16-Mar-2035)	CGS	4,25,400	4,03,35,027	4,25,400	4,13,07,063
IN0020200256	6.33 GS 05.05.2039	CGS	400	39,42,4	-	-
IN0020200291	6.48 GS 06.10.2039	CGS	2,24,02,800	2,15,73,68,149	-	-
INE281F0BCDE	6.49% NABARD GOI Fully Serviced Bond Series PMAY-G PD3	NCD	495	47,60,05,365	-	-
IN0020210244	6.54% GOI 17-Jan-2032	CGS	15,00,000	14,70,36,450	15,00,000	14,99,96,150
IN0020160062	6.62% GOI 2051 (28-NOV-2051) 2051.	CGS	5,00,000	4,93,62,050	5,00,000	4,83,50,200
IN2220200264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	1,90,000	1,86,00,962	1,90,000	1,87,89,081
IN0020200402	6.68 GS 07.07.2040	CGS	1,92,24,600	1,79,48,39,435	-	-
IN0020201133	6.68 Gsec 2033	CGS	83,43,000	81,76,83,613	-	-
IN0020170042	6.68% GOI 17-Sept-2033	CGS	36,700	36,43,811	36,700	36,99,367
IN0020240183	6.75 GS 23.12.2029	CGS	40,00,000	40,16,61,600	-	-
IN0020200401	6.76 GS 22.02.2041	CGS	5,00,000	4,43,80,400	5,00,000	4,87,53,500
IN0020240126	6.79 GS 07.10.2034	CGS	90,00,000	89,44,11,300	1,68,50,000	1,73,19,30,900
IN0020240191	6.79 GS 30.12.2033	CGS	48,05,000	48,38,1,725	-	-
IN0020160118	6.79% GS 26.12.2029	CGS	6,20,000	6,24,24,514	6,20,000	6,27,48,650
IN0020200187	6.80 GS 15.12.2040	CGS	5,00,000	4,44,85,500	5,00,000	4,90,00,250
IN0020200018	6.90 GS 15.04.2045	CGS	2,57,44,000	2,29,15,14,630	-	-
IN0020240100	6.90 SGRB 05.08.2034	CGS	5,00,000	4,95,17,900	5,00,000	5,10,55,850
IN0020240134	6.92 GS 38.11.2039	CGS	40,00,000	40,00,000	40,00,000	40,86,13,200
IN0020210232	6.95% GOI 14-DEC-2041	CGS	5,94,400	5,38,63,497	5,94,400	5,97,81,134
IN0020210184	6.99% GOI 15-DEC-2051	CGS	4,20,000	3,86,92,204	4,20,000	4,22,96,772
IN0020240090	7.04 GS 03.06.2029	CGS	9,40,000	9,53,20,230	9,40,000	9,59,80,486
IN0020240118	7.09 GS 05.08.2054	CGS	8,00,000	7,38,78,640	35,00,000	35,79,97,950
IN0020240142	7.09 GS 25.11.2074	CGS	89,71,800	81,53,88,585	85,00,000	86,73,74,400
IN0020240019	7.10 GS 08.04.2034	CGS	15,00,000	15,06,85,050	15,00,000	15,48,90,000
IN22202202511	7.10 GS 18.04.2029	CGS	3,50,000	3,50,000	3,50,000	3,57,84,180
IN2220210206	7.10 MH SDL 04.08.2036	SDL	15,00,000	14,41,58,450	10,00,000	10,11,49,600
IN2220240401	7.12 MH SDL 05.02.2036	SDL	1,05,00,000	1,01,18,51,400	-	-
IN3320250100	7.12 UP SGS 19-11-2033	SDL	2,31,500	2,26,29,820	-	-
IN0020200064	7.16 GS 20.09.2050	CGS	5,00,000	4,71,91,050	5,00,000	5,15,68,100
IN0020200077	7.18 GS 24.07.2037	CGS	10,00,000	9,98,95,600	10,00,000	10,40,83,100
IN2220240167	7.20 MH SDL 24.08.2034	SDL	25,00,000	24,95,64,750	25,00,000	25,49,29,500
INE281F09691	7.20% NABARD GOI 21-10-2031	NCD	400	39,44,80,800	-	-
IN1920240377	7.23 GS 05.03.2035	CGS	18,45,700	17,99,50,211	18,45,700	18,80,78,676
IN1920240145	7.23 GS 15.01.2035	CGS	40,00,000	39,03,19,200	40,00,000	40,77,80,400
IN2220240104	7.23 MH SDL 07.08.2034	SDL	25,00,000	24,93,77,000	25,00,000	25,48,40,000
IN0020240027	7.23 GS 15.04.2039	CGS	30,00,000	30,00,000	30,00,000	31,45,29,900
IN0020200444	7.25 GS 12.06.2041	CGS	85,05,000	61,55,56,685	71,45,000	74,33,84,385
IN0720200069	7.28 JH SDL 10.03.2036	CGS	10,00,000	9,70,48,000	10,00,000	10,30,59,800
IN0020230144	7.29 SGRB 27.01.2033	CGS	15,00,000	15,10,45,350	15,00,000	15,69,90,000
IN0020230051	7.30 GS 19.06.2053	CGS	-	-	66,80,000	69,80,51,250
IN0020230135	7.32 GS 13.11.2030	CGS	30,00,000	30,48,74,700	5,00,000	5,19,13,400
IN0020240039	7.34 GS 22.04.2044	CGS	1,05,60,200	1,00,24,23,877	1,84,73,200	1,94,43,804
IN0020230102	7.41 GS 19.12.2036	CGS	10,00,000	10,19,44,800	10,00,000	10,58,93,600
IN2220230392	7.43% MAHARASHTRA SGS 03-12-2040	SDL	35,61,100	35,80,03,491	-	-
IN0030301127	7.44 GS 06.11.2079	CGS	34,91,000	33,42,73,039	34,91,000	37,40,12,224
IN1920250288	7.47 GUJ SDL 2036	SDL	10,00,000	9,87,56,600	-	-
IN2220230246	7.47 MH SDL 21.02.2036	SDL	5,00,000	4,93,77,450	5,00,000	5,15,56,800
IN1920230359	7.48 UP SDL 22.03.2044	SDL	5,55,100	5,30,85,490	5,55,100	5,81,21,857
IN1920230280	7.48% KARNATAKA SGS 04-09-2037	SDL	5,62,200	5,52,24,471	-	-
IN2220230220	7.48 MH SDL 07.02.2036	SDL	20,00,000	19,77,84,400	20,00,000	20,81,04,800
IN0020240039	7.50% GOI 10-Aug-2034	CGS	6,00,000	6,15,85,800	6,00,000	6,36,69,000
IN1920230220	7.60 GS SDL 08.02.2035	CGS	5,00,000	4,99,92,600	5,00,000	5,23,17,350
IN0020160019	7.63% GSIC 09.05.2030	CGS	50,000	51,51,200	50,000	52,37,915
IN3320250233	7.62 UP SDL 04-03-2041	SDL	50,00,000	48,82,33,500	-	-
IN0020190024	7.63% GS 2039 (15-09-2039)	CGS	400	39,44,80,800	38,200	30,73,188
IN0020190057	7.63 GS 17.06.2050	CGS	10,00,000	9,75,54,800	10,00,000	10,86,13,400
IN2120200085	7.64 MP SGS 2033	CGS	1,92,000	1,92,67,864	-	-
IN0020190040	7.69% GOI 17.06.2043	CGS	1,70,000	1,73,60,919	1,70,000	1,85,31,751
IN2220230102	7.70 MH SDL 15.11.2034	SDL	85,00,000	85,94,67,300	85,00,000	89,53,06,100
IN1920220278	7.71 GS 08.03.2034	CGS	500,000	506,69,800	500,000	5,25,73,700
INE103D00038	7.72 BNL 23-12-2032	NCD	100	9,98,77,400	100	10,27,64,200
IN0020190032	7.72 GS 15.06.2049	CGS	2,30,000	2,30,51,520	2,30,000	2,52,51,518
IN000929C058	Gsec Strip 12-09-2029	CGS	22,50,000	17,49,99,725	22,50,000	16,96,49,550
IN000485P014	Gsec Strip 15-04-2045	CGS	50,00,000	2,39,43,000	-	-
IN001234C037	Gsec Strip 17-12-2034	CGS	15,00,000	7,96,00,050	15,00,000	7,97,79,900
IN002023C078	Gsec Strip 22-02-2030	CGS	25,00,000	18,94,25,500	25,00,000	18,31,45,500
IN000443C026	Gsec Strip 22-04-2043	CGS	25,00,000	25,00,000	25,00,000	7,15,85,250
IN000444C033	Gsec Strip 22-04-2044	CGS	25,00,000	6,24,14,500	25,00,000	6,81,12,250
IN001043C032	Gsec Strip 22-10-2043	CGS	25,00,000	6,49,00,250	25,00,000	7,08,04,250
IN001044C030	Gsec Strip 22-10-2044	CGS	25,00,000	6,00,61,500	25,00,000	6,56,77,250
IN001243P014	Gsec Strip 23-12-2043	CGS	21,00,000	5,38,11,000	21,00,000	5,86,94,370
IN001158C020	Gsec Strip 25-11-2058	CGS	85,00,000	6,73,41,800	-	-
IN002020C056	Strip Gsec 12-09-2029	CGS	26,000	18,90,691	26,000	18,17,646
INP277K018T5	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	26,000	44,58,69,939
INP208K012H2	Aditya Birla Sun Life Overnight Fund-Direct Plan-Growth	Mutual Fund	-	-	89,75,73,825	-
Subtotal A				27,98,67,82,068.24		16,22,07,30,100.08

As per PFRA 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 G TIER I  
31-03-2026

(As referred in point 1D 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 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in G Sec	27,08,91,28,243.00	100%	14,77,48,60,161.00	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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> January 2020 and shall be followed henceforth.

S.No	Type of Security	Valuation Methodology
1	<b>Government Securities</b>	<b>Securities with residual maturity of more than 30 days</b>  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.  <b>Securities with residual maturity of up to 30 days</b>  The security will be valued through amortization on the same basis as debt securities maturing up to 30 days.
2	<b>Mutual Fund</b>	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 Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

## 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.
- 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. 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.



**12. Trustee fees**

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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 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.

**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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Aditya Birla Sunlife Pension Fund Management Limited, E- Tier II ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

**For KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH  
A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
20:54:21 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: **24-06-2026**  
UDIN: **26138738RZCXZE7718**

**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**  
**AUDITED BALANCE SHEET AS AT 31st MAR 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	18,54,14,504	16,72,78,145
Reserves and Surplus	3	30,47,34,196	28,51,86,067
Current Liabilities and Provisions	4	11,03,518	3,00,780
<b>Total</b>		<b>49,12,52,218</b>	<b>45,27,64,992</b>
<b>Assets</b>			
Investments	5	48,74,04,509	44,80,10,606
Other Current Assets	6	38,47,709	47,54,386
<b>Total</b>		<b>49,12,52,218</b>	<b>45,27,64,992</b>
(a) Net assets as per Balance Sheets		49,01,48,701.13	45,24,64,212
(b) Number of units outstanding		1,85,41,450.2663	1,67,27,815

As per our report of even date

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:55:05 +05'30'

**CA Rishikesh Joshi**

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

**For Aditya Birla Sun Life Pension Fund Management Limited**

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Rishikesh Rao  
(Director)

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:51:58 +05'30'  
(Chairman, NPS Board)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:21:44 +05'30'  
(Chief Executive officer)

**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  
**AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2026**

Particulars	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Income</b>		
Dividend	65,48,290	50,47,147
Profit on sale/redemption of investments	4,66,47,303	2,00,14,279
Unrealised gain on appreciation in investments	-	16,56,230
<b>Total Income (A)</b>	<b>5,31,95,594</b>	<b>2,67,17,655</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	4,76,86,338	-
Loss on sale/redemption of investments	1,91,91,722	42,10,925
Management fees (including GST)	5,44,481	4,26,934
NPS Trust Fees	15,381	12,098
Depository and settlement charges	3,953	2,659
CRA fees	40,739	74,782
Less: Amount recoverable by sale of units on account of CRA	(40,739)	(74,782)
<b>Total Expenditure (B)</b>	<b>6,74,41,874</b>	<b>46,52,617</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>(1,42,46,281)</b>	<b>2,20,65,039</b>
Less: Amount transferred to Unrealised appreciation account	(4,76,86,338)	16,56,230
Less: Amount transferred to General Reserve	3,34,40,057	2,04,08,809
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandehwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:55:54 +05'30'

CA Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:52:46 +05'30'  
(Chairman , NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited

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

**Vikas Seth** Digitally signed by Vikas Seth  
(CEO)

**Kumar Sharadindu** Digitally signed by Kumar Sharadindu  
(Director)

**Kumlesh Rao** Digitally signed by Kumlesh Rao  
(Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:22:31 +05'30'  
(Chief Executive officer)



**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 2026

	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	16,72,78,145	13,20,44,296
Add: Units issued during the year	6,84,16,456	7,65,54,403
Less: Units redeemed during the year	(5,02,80,097)	(4,13,20,553)
<b>Outstanding at the end of the year (₹)</b>	<b>18,54,14,504</b>	<b>16,72,78,145</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,67,27,815	1,32,04,430
Add: Units issued during the year	68,41,646	76,55,440
Less: Units redeemed during the year	(50,28,010)	(41,32,055)
<b>Outstanding Units at the end of the year</b>	<b>1,85,41,450</b>	<b>1,67,27,815</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	12,29,23,762	6,19,64,734
Add: Premium on Units issued	12,88,31,165	13,34,59,270
Less: Premium on Units redeemed	(9,50,36,755)	(7,25,00,243)
<b>Closing Balance</b>	<b>15,67,18,172</b>	<b>12,29,23,762</b>
<b>General Reserve</b>		
Opening Balance	5,73,48,736	3,69,39,927
Add: Transfer from Revenue Account	3,34,40,057	2,04,08,809
<b>Closing Balance</b>	<b>9,07,88,793</b>	<b>5,73,48,736</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	10,49,13,569	10,32,57,339
Add/(Less): Transfer from/(to) Revenue Account	(4,76,86,338)	16,56,230
<b>Closing Balance</b>	<b>5,72,27,231</b>	<b>10,49,13,569</b>
<b>Total</b>	<b>30,47,34,196</b>	<b>28,51,86,067</b>



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 2026

	31st Mar 2026	31st Mar 2025
(In Rs.)		
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	46,372	36,648
Redemption Payable	10,55,196	2,60,835
TDS Payable	1,950	3,297
<b>Total</b>	<b>11,03,518</b>	<b>3,00,780</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	45,70,80,214	44,05,17,421
Others - Mutual Fund Units	3,03,24,295	74,93,185
<b>Total</b>	<b>48,74,04,509</b>	<b>44,80,10,606</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	37,40,590	46,74,136
Dividend Receivable	1,07,119	80,250
<b>Total</b>	<b>38,47,709</b>	<b>47,54,386</b>



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 2026	31st Mar 2025	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	27.0486	25.3102	Closing NAV as on 1st April of the Current F Y
	High	30.5801	18.9554	Highest NAV during the F Y
	Low	25.5079	17.3554	Lowest NAV during the F Y
	End	26.4353	27.0486	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. In Lakhs)			
	End (Rs in lakh)	4,901.49	4,524.64	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	5,128.35	4,035.43	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	10.37%	6.21%	Gross income = Total income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
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	6.52%	5.06%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	73.04%	29.34%	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	-2.27%	6.87%	
	Bench Mark	-3.13%	6.22%	
	Last 3 Years	12.25%	13.76%	
	Bench Mark	12.53%	13.50%	CAGR = ((1+ cumulative return) <sup>n</sup> -1 (where n=365/no. of days)
	Last 5 Years	11.12%	23.96%	
	Bench Mark	11.31%	25.06%	
	Since Launch of the scheme (05.05.2017)	11.54%	13.43%	

\* Declared NAV: Returns calculated based on declared NAV



**ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)  
**SCHEME - E, 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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	7.17	13.97%	10.93	27.09%
Unrealised Loss	1.44	2.81%	0.44	1.09%
Net Unrealised Gain/Loss	5.72	11.16%	10.49	26.00%

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

	31.03.2026	31.03.2025
Average Net Asset Value	5,128	4,095
Purchase of Investment	4,114	2,159
% to average Net Asset Value	80.22%	53.50%
Sale of Investment	3,746	1,184
% to average Net Asset Value	73.04%	29.34%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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 PRDA guidelines

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

Security particulars	31.03.2026		31.03.2025	
	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, 2026

Security particulars	31.03.2026		31.03.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
	7,250.00	1.50	9,270.00	1.44
Cost (Rs Cr)	1.01		0.89	



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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	4,98,460	3,88,138

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	5,44,481	4,26,934

Balance with Aditya Birla Sun Life Pension Fund Management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	46,021	38,796

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 18541450

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	26.4353	27.0486

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 Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 10944000

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

RISHIKESH A JOSHI  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:56:46 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Vikas Seth  
(CEO)

Kumar Sharadindu  
(Director)

Amresh Rao  
(Director)

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:53:36 +05'30'

(Chairman, NPS Board)

SUPARNA TANDON  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:23:06 +05'30'

(Chief Executive officer)



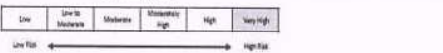
NAME OF PENSION FUND  
Scheme Name  
Month

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
Scheme T - Tier 1  
31-03-2024

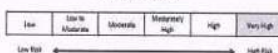
ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE1174D1022	ABB India Limited	Manufacture of electricity distribution and control apparatus	725.00	41,87,663.00	-	-
INE0384G1014	Abbott India Ltd.	Manufacture of allopathic pharmaceutical preparations	-	-	75.00	13,04,041.35
INE4744E1024	Adani Ports and Special Economic Zone Ltd	Harbour activities	685.00	59,49,219.00	360.00	38,81,877.00
INE0485D1017	Adani Power Limited	Monetary intermediation of commercial banks, saving banks, postal savings	5,020.00	49,13,909.00	-	-
INE1209D1011	Adani Sugarcane Limited	Retail sale of non-specialised stores with food, beverages or tobacco	-	-	105.00	38,79,050.00
INE0254D1024	Adani Wilmar Limited	Monetary intermediation of commercial banks, saving banks, postal savings	8,065.00	84,60,723.00	11,345.00	1,02,00,390.00
INE0254D1024	Adani Wilmar Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	-	-	51.00	4,00,231.75
INE0254D1024	Adani Wilmar Limited	Other credit granting	-	-	1,191.00	1,05,54,209.00
INE0254D1024	Adani Wilmar Limited	Other credit granting	7,760.00	82,20,078.00	-	-
INE0254D1024	Adani Wilmar Limited	Activities of holding companies	-	-	1,175.00	12,58,268.75
INE0254D1024	Adani Wilmar Limited	Other credit granting	-	-	24,500.00	28,89,752.50
INE7470D1028	Adarvind Industries Ltd	Manufacture of rubber tyres and tubes a.s.	-	-	360.00	4,06,768.00
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	25,280.00	84,41,800.00	8,600.00	39,72,628.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of radar equipment, GPS devices, search, detection, navig	29,120.00	1,17,27,025.00	15,120.00	45,55,958.40
INE0254D1024	Adarvind Industries Ltd	Other credit granting	5,250.00	87,81,858.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of other steam generators (except central heating hot water boilers, u.s.c.	18,330.00	72,08,420.00	15,000.00	32,48,058.00
INE0254D1024	Adarvind Industries Ltd	Production of liquid and gaseous fuels, blastmaking oils, lubricating	10,130.00	39,09,728.00	12,300.00	34,53,535.50
INE0254D1024	Adarvind Industries Ltd	Activities of maintaining and operating pipelines	1,844.00	3,11,18,748.00	8,603.00	1,33,45,790.50
INE0254D1024	Adarvind Industries Ltd	Activities of maintaining and operating pipelines	-	-	441.00	5,20,625.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	681.00	37,83,718.00	-	-
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	68,070.00	44,03,241.00	34,000.00	30,26,000.00
INE0254D1024	Adarvind Industries Ltd	Other credit granting	1,421.00	31,95,688.70	1,396.00	19,49,855.20
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	-	-	2,900.00	41,81,399.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	1,250.00	37,18,213.55	260.00	89,530.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of engines and turbines, except aircraft, vehicle	1,110.00	48,95,111.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	875.00	53,03,625.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	-	-	3,349.00	18,48,477.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	-	-	693.00	9,56,402.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	689.00	49,11,410.00	865.00	19,31,310.50
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	25,500.00	89,14,709.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	-	-	15,950.00	18,46,277.00
INE0254D1024	Adarvind Industries Ltd	Construction/erection and maintenance of power, distribution and transmission lines	1,225.00	44,58,480.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of other electronics and electrical wires and cables	-	-	1,195.00	18,27,093.50
INE0254D1024	Adarvind Industries Ltd	Writing, modifying, testing of computer program	2,535.00	33,87,546.00	3,479.00	58,52,497.50
INE0254D1024	Adarvind Industries Ltd	Management of mutual funds	2,078.00	47,87,268.00	-	-
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	29,810.00	1,18,11,884.00	19,908.00	3,09,11,329.00
INE0254D1024	Adarvind Industries Ltd	Information technology and computer service activities	1,300.00	59,14,285.00	5,445.00	80,02,848.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	1,450.00	71,41,909.00	2,637.00	39,81,878.35
INE0254D1024	Adarvind Industries Ltd	Manufacture of aluminium heat exchangers and by other methods and products	8,175.00	18,18,388.75	8,325.00	58,17,886.25
INE0254D1024	Adarvind Industries Ltd	Manufacture of hollow glass	-	-	2,604.00	17,93,299.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of soap of forms	2,094.00	41,18,829.00	-	-
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	19,242.00	2,32,03,821.00	23,343.00	3,13,88,350.70
INE0254D1024	Adarvind Industries Ltd	Health insurance	2,750.00	47,04,150.00	-	-
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	10,490.00	89,37,091.00	3,490.00	18,47,489.00
INE0254D1024	Adarvind Industries Ltd	Activities of maintaining and operating pipelines	8,300.00	34,79,645.00	9,120.00	30,46,541.60
INE0254D1024	Adarvind Industries Ltd	Writing, modifying, testing of computer program	8,400.00	1,07,05,045.00	10,862.00	3,70,00,400.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	17,790.00	31,19,089.10	26,788.00	1,09,44,179.75
INE0254D1024	Adarvind Industries Ltd	Carriage handling incidental to water transport	-	-	8,800.00	11,43,000.00
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	19,020.00	67,11,868.00	3,238.00	70,18,804.80
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	685.00	39,69,654.00
INE0254D1024	Adarvind Industries Ltd	Writing, modifying, testing of computer program	600.00	24,98,200.00	200.00	8,98,170.00
INE0254D1024	Adarvind Industries Ltd	Construction of utility projects	4,430.00	1,85,19,054.40	4,113.00	1,49,03,511.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	2,150.00	49,74,685.00	3,000.00	59,83,850.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of tractors used in agriculture and forestry	2,425.00	11,86,147.50	1,630.00	43,18,396.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of vegetable oils and fats excluding coconut	3,000.00	23,07,809.00	5,160.00	19,56,947.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of passenger cars	372.00	49,77,832.00	372.00	42,86,229.80
INE0254D1024	Adarvind Industries Ltd	Other credit granting	1,800.00	43,88,138.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of other duty products n.e.c.	-	-	1,180.00	26,55,885.00
INE0254D1024	Adarvind Industries Ltd	Electric power generation by hydroelectric power plants	-	-	34,500.00	18,31,900.00
INE0254D1024	Adarvind Industries Ltd	Electric power generation by coal based thermal power plants	49,150.00	1,89,83,647.00	12,450.00	80,18,120.00
INE0254D1024	Adarvind Industries Ltd	Retail sale of e-commerce	13,790.00	32,31,294.00	-	-
INE0254D1024	Adarvind Industries Ltd	Construction of buildings carried out on non-residential basis or on	-	-	2,000.00	32,74,800.00
INE0254D1024	Adarvind Industries Ltd	On shore extraction of crude petroleum	37,700.00	1,81,61,565.00	9,900.00	10,40,610.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of fluid and gaseous fuels, blastmaking oils, lubricating	8,000.00	22,52,705.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	721.00	39,39,878.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of other agrochemical products n.e.c.	-	-	429.00	14,56,985.00
INE0254D1024	Adarvind Industries Ltd	Other credit granting	-	-	7,300.00	32,08,875.00
INE0254D1024	Adarvind Industries Ltd	Transmission of electric energy	25,910.00	78,78,099.48	8,818.00	38,81,900.00
INE0254D1024	Adarvind Industries Ltd	Other credit granting	-	-	11,200.00	24,08,055.00
INE0254D1024	Adarvind Industries Ltd	Production of liquid and gaseous fuels, blastmaking oils, lubricating	14,364.00	1,40,83,779.00	23,214.00	1,01,45,131.40
INE0254D1024	Adarvind Industries Ltd	Manufacture of parts and accessories of bodies for motor vehicles such as	10,500.00	51,74,000.00	60,000.00	21,18,209.00
INE0254D1024	Adarvind Industries Ltd	Life insurance	1,610.00	28,81,403.00	2,435.00	43,68,124.75
INE0254D1024	Adarvind Industries Ltd	Manufacture of bearings, gears, gearing and driving elements	-	-	810.00	28,49,840.00
INE0254D1024	Adarvind Industries Ltd	Other credit granting	10,400.00	89,89,848.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical power distribution transformers, air-winding	-	-	295.00	55,58,238.25
INE0254D1024	Adarvind Industries Ltd	Manufacture of engines, ammunition and fire works	400.00	48,39,490.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of organic and inorganic chemical compounds n.e.c.	-	-	1,600.00	13,19,085.00
INE0254D1024	Adarvind Industries Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	21,090.00	2,66,58,484.20	16,593.00	1,30,05,499.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	2,388.00	42,13,785.00	3,898.00	67,61,860.80
INE0254D1024	Adarvind Industries Ltd	Other telecommunications activities	2,375.00	29,81,269.00	-	-
INE0254D1024	Adarvind Industries Ltd	Computer consultancy	2,480.00	57,29,632.00	3,480.00	1,25,49,402.00
INE0254D1024	Adarvind Industries Ltd	Printing and lithography of tin including manufacture of tinplate	-	-	1,025.00	30,28,947.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of commercial vehicles such as taxis, lorries, van-the-road	-	-	5,095.00	34,36,232.75
INE0254D1024	Adarvind Industries Ltd	Electric power generation by coal based thermal power plants	-	-	2,851.00	8,87,821.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of non-ferrous and ferrous metal products of iron	60,630.00	1,18,32,471.88	39,630.00	61,13,511.20
INE0254D1024	Adarvind Industries Ltd	Manufacture of jewellery of gold, silver and other precious or base metal	1,100.00	19,50,080.00	1,100.00	15,88,440.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	3,275.00	64,53,178.00	1,100.00	16,00,000.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	1,200.00	54,81,858.00	700.00	23,56,483.50
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	865.00	29,78,983.00	865.00	39,40,611.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	875.00	54,01,475.00	745.00	89,74,624.75
INE0254D1024	Adarvind Industries Ltd	Manufacture of beer	-	-	1,800.00	18,88,800.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	-	-	1,600.00	24,50,000.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of electrical, electronic, optical, electronic, and their	6,000.00	30,42,000.00	-	-
INE0254D1024	Adarvind Industries Ltd	Manufacture of copper from ore, and other copper products and alloys	6,500.00	49,48,200.00	7,200.00	35,68,180.00
INE0254D1024	Adarvind Industries Ltd	Manufacture of air conditioning machines, industrial motor vehicles, steamtrains	-	-	800.00	11,66,900.00
INE0254D1024	Adarvind Industries Ltd	Writing, modifying, testing of computer program	-	-	1,300.00	3,40,825.00
INE0254D1024	Adarvind Industries Ltd	Other information service activities n.e.c.	21,850.00	58,44,387.00	16,740.00	37,72,625.00
INE0254D1024	Adarvind Industries Ltd	Mutual fund	-	-	-	-
INE0254D1024	Adarvind Industries Ltd	Mutual fund	-	-	3,024,294.00	74,93,185.16
				48,74,06,808		44,86,16,608

As per PRCA circular issued on 12/05/2023 on risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.

As at 31st March 2023



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  
31-03-2026

(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 Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
<b>Total - Investment in Equity Shares</b>	<b>45,70,80,213.95</b>	<b>100%</b>	<b>44,05,17,421.30</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings	11,61,17,605	25.40%	10,14,00,041	23.02%
Production of liquid and gaseous fuels, illuminating oils, lubricating	2,50,59,210	5.48%	2,93,45,151	6.66%
Writing, modifying, testing of computer program	1,98,36,830	4.34%	2,41,52,033	5.48%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	1,97,94,132	4.33%	2,09,39,901	4.62%
Other credit granting	2,17,51,972	4.76%	3,08,72,522	7.01%
Others	25,45,20,466	55.68%	23,44,07,773	53.21%



**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	This asset class will be invested in large cap growth Fund.  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.

**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 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 1<sup>st</sup> 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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	<b>Mutual Funds</b>	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	<b>Exchange traded Funds</b>	ETFs are valued at closing price of the day of the respective stock exchange
4	<b>IPO Application</b>	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 Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. In terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)  
Website: [www.kjco.net](http://www.kjco.net)

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, C- Tier II ("the Scheme"), under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditors Report of Schemes under National Pension System) Guidelines 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) In the 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

RISHIKESH A JOSHI  
Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
20:57:45 +05'30



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: 24-06-2026  
UDIN:26138738DJEGDG8660

**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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	11,68,09,598	10,69,91,313
Reserves and Surplus	3	10,76,01,959	8,90,20,953
Current Liabilities and Provisions	4	4,98,337	4,61,441
<b>Total</b>		<b>22,49,09,894</b>	<b>19,64,73,707</b>
<b>Assets</b>			
Investments	5	21,95,87,647	19,15,98,599
Other Current Assets	6	53,22,246	48,75,108
<b>Total</b>		<b>22,49,09,894</b>	<b>19,64,73,707</b>
(a) Net assets as per Balance Sheets		22,44,11,557	19,60,12,266
(b) Number of units outstanding		1,16,80,960	1,06,99,131

As per our report of even date

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 20:58:47 +05'30'

CA Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:54:33 +05'30'

(Chairman, NPS Board)

**For Aditya Birla Sun Life Pension Management Fund Limited**

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

  
Vikas Seth (CEO) Kumar Sharadindu (Director) K. Prasad Rao (Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:23:46 +05'30'

(Chief Executive officer)



**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 2026**

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Interest	1,47,95,548	1,10,96,526
Profit on sale/redemption of investments	11,58,039	8,26,965
Unrealised gain on appreciation in investments	-	33,30,298
<b>Total Income (A)</b>	<b>1,59,53,587</b>	<b>1,52,53,790</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	54,81,256	-
Loss on sale/redemption of investments	3,25,731	5,07,479
Management fees (including GST)	2,29,599	1,75,114
NPS Trust Fees	6,486	4,948
Depository and settlement charges	2,064	1,967
CRA fees	16,548	29,014
Less: Amount recoverable by sale of units on account of CRA	(16,548)	(29,014)
<b>Total Expenditure (B)</b>	<b>60,45,136</b>	<b>6,89,508</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>99,08,451</b>	<b>1,45,64,282</b>
Less: Amount transferred to Unrealised appreciation account	(54,81,256)	33,30,298
Less: Amount transferred to General Reserve	1,53,89,708	1,12,33,983
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandehwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:00:49 +05'30'

CA Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:55:28 +05'30'

(Chairman , NPS Board)

For Aditya Birla Sun Life Pension Management Fund Limited

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

**Vikas Seth**

(CEO)

**Kumar Sharadindu**

(Director)

**Kapil Rao**

(Director)



**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:24:16 +05'30'

(Chief Executive officer)

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 2026

	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	10,69,91,313	7,76,98,899
Add: Units issued during the year	4,47,23,664	5,34,32,224
Less: Units redeemed during the year	(3,49,05,378)	(2,41,39,811)
<b>Outstanding at the end of the year (₹)</b>	<b>11,68,09,598</b>	<b>10,69,91,313</b>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,06,99,131	77,69,890
Add: Units issued during the year	44,72,366	53,43,222
Less: Units redeemed during the year	(34,90,538)	(24,13,981)
<b>Outstanding Units at the end of the year</b>	<b>1,16,80,960</b>	<b>1,06,99,131</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	4,44,17,515	2,26,30,111
Add: Premium on Units issued	3,99,97,963	3,99,11,784
Less: Premium on Units redeemed	(3,13,25,407)	(1,81,24,381)
<b>Closing Balance</b>	<b>5,30,90,070</b>	<b>4,44,17,515</b>
<b>General Reserve</b>		
Opening Balance	4,14,32,286	3,01,98,302
Add: Transfer from Revenue Account	1,53,89,707	1,12,33,983
<b>Closing Balance</b>	<b>5,68,21,993</b>	<b>4,14,32,286</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	31,71,152	(1,59,146)
Add/(Less): Transfer from/(to) Revenue Account	(54,81,256)	33,30,298
<b>Closing Balance</b>	<b>(23,10,104)</b>	<b>31,71,152</b>
<b>Total</b>	<b>10,76,01,959</b>	<b>8,90,20,953</b>



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 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	21,155	16,631
Redemption Payable	4,76,315	4,43,349
TDS Payable	866	1,462
<b>Total</b>	<b>4,98,337</b>	<b>4,61,441</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Debentures and Bonds Listed/Awaiting Listing	21,15,36,506	17,67,21,290
Others - Mutual Fund Units	80,51,142	1,48,77,309
<b>Total</b>	<b>21,95,87,647</b>	<b>19,15,98,599</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	85,695	4,73,347
Outstanding and accrued income	52,36,551	44,01,761
<b>Total</b>	<b>53,22,246</b>	<b>48,75,108</b>



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 2026	31st Mar 2025	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	18.3204	16.7786	Closing NAV as on 1st April of the Current FY
	High	19.3479	30.4779	Highest NAV during the F Y
	Low	18.4141	25.0258	Lowest NAV during the F Y
	End	19.2117	18.3204	Closing NAV as on 31st March of the Current FY
2	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>			Closing AUM as on 31st March of the Current FY
	End (Rs in lakh)	2,244.12	1,960.12	AAUM = (Aggregate of the daily AUM in the relevant FY) / ( no. of calendar days in the relevant FY)
	Average (AAUM) ( Rs in Lakhs)	2,162.44	1,650.76	
3	<b>Gross Income as % of AAUM</b>			Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
		7.38%	7.22%	
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>			Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
		7.12%	6.81%	
6	<b>Portfolio turnover ratio</b>			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)
		30.34%	16.89%	
7	<b>Returns (%)* Compounded Annualised Yield</b>			
	Last 1 Year	4.87%	9.19%	
	Bench Mark	5.21%	8.60%	
	Last 3 Years	7.52%	7.19%	
	Bench Mark	7.33%	6.92%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	6.60%	7.51%	
	Bench Mark	6.48%	7.93%	
	Since Launch of the scheme (05.05.2017)	7.61%	7.97%	

\* 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\_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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	0.04	0.18%	5.40	2.21%
Unrealised Loss	0.27	1.25%	17.04	0.29%
Net Unrealised Gain/Loss	-0.23	-1.07%	22.67	1.92%

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

	31.03.2026	31.03.2025
Average Net Asset Value	2,162	1,651
Purchase of Investment	1,056	910
% to average Net Asset Value	48.82%	55.13%
Sale of Investment	656	279
% to average Net Asset Value	30.34%	16.89%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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 PFMDA 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	31.03.2026		31.03.2025	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Grasim Industries Limited  
Ultimate Holding Company  
Intermediary Holding Company  
Aditya Birla Capital Limited  
Aditya Birla Sun Life Insurance Company Limited (100%)  
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, 2026

Security particulars	31.03.2026		3.31.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	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 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	2,09,166	1,57,898

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	2,29,599	1,75,114

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	20,433	17,216

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 11680960

#### 9 Unit NAV

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	19.2117	18.9204

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 Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:01:48 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

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

Vikas Seth  
(CEO)

Kumar Sharadindu  
(Director)

Rishikesh Joshi  
(Director)

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 16:56:19 +05'30'

(Chairman, NPS Board)

SUPARNA TANDON  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:26:52 +05'30'

(Chief Executive officer)

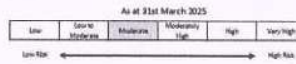
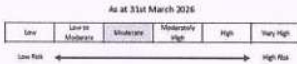


NAME OF PENSION FUND  
SCHEME NAME  
MONTH

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'20		As on 31st March'25	
			Quantity	Market Value	Quantity	Market Value
INE020B09E01	7.71NAEC Limited 2013 227-B	Other credit granting	20	20,06,714	20	20,89,087
INE031A08889	8.41% NAJCO GOI 31 Mar 2029 (GOI Service)	Other credit granting	7	71,85,519	7	72,38,524
INE040A09674	7.79 HDFC Bank 24.11.2017	Monetary intermediation of commercial banks, saving banks, postal savings	8	80,13,240	8	82,35,185
INE040A09814	7.97 HDFC 17.02.2033	Monetary intermediation of commercial banks, saving banks, postal savings	20	20,22,196	20	20,72,262
INE040A09AF2	7.75 HDFC Bank 13.06.2013	Monetary intermediation of commercial banks, saving banks, postal savings	50	49,87,870	50	51,20,835
INE052P07815	7.54% IIFC 29 Jul 2034	Other credit granting	1	8,90,035	1	10,30,816
INE053F06346	7.67 IIFC 15.12.2033	Other credit granting	50	50,08,945	50	51,84,730
INE053F06356	7.44 IIFC 16.06.2034	Other credit granting	20	19,68,252	20	20,47,738
INE062A06231	6.80% SBI Basell Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks, postal savings	6	58,78,572	6	58,20,624
INE094A00053	6.43% NPCL (Industan Petroleum Corporation Ltd)13.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	8,85,730	1	9,81,251
INE0KJG09100	6.86% NABRD 2016	Other monetary intermediation services n.e.c.	50	46,58,160	-	-
INE102A02020	7.48 NPLP 14.04.2023	Production of liquid and gaseous fuels, illuminating oils, lubricating	14	1,35,66,442	4	40,09,872
INE115A079P1	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions granting credit for house purchases	4	39,04,952	4	38,38,452
INE115A079C5	7.66% LIC Housing Finance Ltd. 11.12.2029	Activities of specialized institutions granting credit for house purchases	30	29,98,151	-	-
INE121A07909	8.60% Chola 05-March-2029	Other credit granting	95	86,22,180	-	-
INE134E09127	7.41 PFC 25.03.2030	Other credit granting	2	19,90,364	2	20,18,410
INE134E090V1	7.75% Power Finance Corporation 11-Jun-2030	Other credit granting	1	10,08,524	1	10,22,721
INE134E08LV9	7.65 PFC 13.11.2037	Other credit granting	2	18,89,678	2	20,90,194
INE134E08M4	7.70 % PFC 85 23.04.2033	Other credit granting	50	50,21,410	-	-
INE134E08F43	7.27 % PFC 2031	Other credit granting	50	49,35,460	-	-
INE204D081E2	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029	Electric power generation and transmission by nuclear power plants	2	23,90,948	2	21,53,264
INE204D080D4	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	1	10,31,850	1	10,54,105
INE204D08493	7.55 NPCL 23.12.2032	Electric power generation and transmission by nuclear power plants	5	50,23,065	5	51,17,540
INE230A08188	7.89 Godrej Ind Ltd. 2030	Manufacture of organic and inorganic chemical compounds n.e.c.	50	48,24,330	-	-
INE230A08186	7.89 Godrej Ind Ltd. 2031	Manufacture of organic and inorganic chemical compounds n.e.c.	50	48,17,650	-	-
INE230A08482	7.64 Ash Bank 07.03.2034	Monetary intermediation of commercial banks, saving banks, postal savings	100	99,00,400	100	1,02,29,620
INE240R07855	7.68 NIF Infrastructure Finance Limited 2031	Other credit granting	100	89,50,140	-	-
INE261F06A05	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	2	20,86,852	2	21,82,172
INE26A079D21	7.60 Bajaj Finance 11.02.2030	Other credit granting	10	89,08,300	10	89,96,350
INE286A01515	7.93 Bajaj Finance 07.05.2034	Other credit granting	50	50,38,760	50	50,92,710
INE403D08264	8.75 BHARTI TELECOM LTD NCD 05-11-2029	Activities of holding companies	100	1,01,85,780	-	-
INE514E08E23	8.83% EXIM 09-NOV-2029	Other monetary intermediation services n.e.c.	1	10,43,868	1	10,71,413
INE514E08PC4	08.12% EXIM 25-April-2031	Other monetary intermediation services n.e.c.	1	10,31,441	1	10,50,708
INE531P01817	7.99% NABARD 31.05.2033	Other credit granting	50	49,35,035	-	-
INE556F069R0	7.47 SBI 05.09.2029	Other monetary intermediation services n.e.c.	50	49,83,495	50	50,44,660
INE557F06G08	7.35 NHB JAN 2012	Other credit granting	30	29,74,218	-	-
INE726G06022	8.03 ICICI Prudential Life 19.12.2034 call 19.12.2029	Life insurance	50	50,10,925	50	50,02,595
INE726G06030	7.69 ICICI Prudential 2035 (call 28.11.2030)	Life insurance	75	74,47,268	-	-
INE732E07K18	8.00 % IIFC 25.01.2017	Electric power generation by coal based thermal power plants	3	8,08,408	3	8,18,054
INE732E07K13	7.92% IIFC 17 Jul 2027	Electric power generation by coal based thermal power plants	1	10,03,109	1	10,13,152
INE732E07Q86	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	1	8,86,783	1	10,17,484
INE848E07AW7	7.89% NPLP 03.01.2029	Electric power generation by hydroelectric power plants	10	19,98,140	10	20,24,770
INE848E08144	NPLP 07.59.24-Feb-2038	Electric power generation by hydroelectric power plants	60	59,89,212	60	62,87,858
INE908B09039	7.04% NHAI 21.09.2033	Construction and maintenance of motorways, streets, roads, other vehicular ways	1	3,69,927	1	3,94,178
INE918DA1756	60ak Mahindra Prime Ltd. 7.77% 15 January 2030	Other credit granting	100	89,57,120	-	-
INE918DA17F3	60MP 2.64 NCD 14.10.2030	Other credit granting	75	73,21,425	-	-
INE021A08192	8.37% NAJCO 31 Mar 2029 (GOI Service)	Other credit granting	-	-	4	41,89,948
INE053F070V1	7.48 IIFC 28.08.2034	Other credit granting	-	-	4	41,08,148
INE053F07C35	6.85% IIFC 28-Oct-2040	Other credit granting	-	-	1	8,75,421
INE053F06156	6.95% IIFC 24-Nov-2036	Other credit granting	-	-	4	38,48,472
INE9KJG090A3	7.16 NABRD 13.08.2044	Other monetary intermediation services n.e.c.	-	-	100	1,02,31,662
INE134E07A50	6.95% PFC 22.01.2034	Other credit granting	-	-	460	5,83,585
INE134E07A78	7.15 PFC 22.01.2034	Other credit granting	-	-	10,400	1,04,42,162
INE261F068E4	8.67% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	-	-	8	87,63,688
INE261F06D78	7.70 NABARD 17.02.2038	Other monetary intermediation services n.e.c.	-	-	60	62,95,860
INE908B07M45	7.48 NHAI 05.03.2050	Construction and maintenance of motorways, streets, roads, other vehicular ways	-	-	5	52,27,505
INE908B07H40	7.03% NHAI 2049 (Secured) 15-Dec-2040	Construction and maintenance of motorways, streets, roads, other vehicular ways	-	-	4	38,77,560
INE908B07Y18	7.26 NHAI 10.08.2038	Construction and maintenance of motorways, streets, roads, other vehicular ways	-	-	3	30,45,054
INE908B07J25	7.05 NHAI 28.09.2041	Construction and maintenance of motorways, streets, roads, other vehicular ways	-	-	1	8,96,054
INF277K018T5	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	1,48,77,308
INF300B1D142	Aditya Birla Sun Life Overnight Fund-Direct Plan-Growth	Mutual Fund	-	-	80,51,142	-
Subtotal A				21,81,87,447		19,11,98,508

As per PFRDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPL, 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

31-03-2026

(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 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Bonds	21,15,36,505.00	100%	17,67,21,289.00	100%
Other credit granting	9,17,91,179	43.39%	6,21,45,819	35.17%
Other monetary intermediation services n.e.c.	1,40,16,634	6.63%	3,46,39,189	19.60%
Monetary intermediation of commercial banks, saving banks, postal savings	3,18,11,078	15.04%	3,24,67,721	18.37%
Construction and maintenance of motorways, streets, roads, other vehicular ways	9,69,927	0.46%	1,42,38,082	8.06%
Activities of specialized institutions granting credit for house purchases	69,04,103	3.26%	39,38,492	2.23%
Others	6,60,43,584	31.22%	2,92,91,986	16.58%



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 Limited 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> January 2020 and shall be followed henceforth.

S.No	Type of Security/Instrument	Valuation methodology
1	<b>Debt Instruments other than Government Securities</b>	<b>Securities with residual maturity of more than 30 days</b> <b>Traded Securities:</b> 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. <b>Non-Traded Securities:</b> The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. <b>Purchase of new securities:</b> 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



		<p>the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</b> The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>Securities with residual maturity of up to 30 days</b> 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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>
2	<b>Mutual Funds</b>	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 Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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.
- 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.

#### 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023, in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **G- Tier II ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH**  
**A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
21:02:51 +05'30'



**Rishikesh Joshi**

**PARTNER**

**Membership No. 138738**

Place: Mumbai

Date: 24-06-2026

UDIN: 26138738GBRYFR5706

**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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	23,56,01,897	20,43,65,757
Reserves and Surplus	3	19,06,40,640	16,21,01,866
Current Liabilities and Provisions	4	3,39,42,304	5,17,474
<b>Total</b>		<b>46,01,84,841</b>	<b>36,69,85,097</b>
<b>Assets</b>			
Investments	5	42,04,41,442	36,12,15,230
Other Current Assets	6	3,97,43,399	57,69,867
<b>Total</b>		<b>46,01,84,841</b>	<b>36,69,85,097</b>
(a) Net assets as per Balance Sheets		42,62,42,537	36,64,67,623
(b) Number of units outstanding		2,35,60,190	2,04,36,575

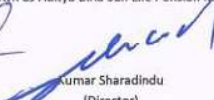

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:03:39 +05'30'  
CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust  
**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:29:15 +05'30'  
(Chairman, NPS Board)

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

  
Vikas Seth (CEO)  
  
Kumar Sharadindu (Director)  
  
Rishikesh Rao (Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:25:34 +05'30'  
(Chief Executive officer)



**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 2026**

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Interest	2,42,54,446	1,90,80,728
Profit on sale/redemption of investments	23,38,178	46,42,494
Unrealised gain on appreciation in investments	-	76,29,743
<b>Total Income (A)</b>	<u>2,65,92,625</u>	<u>3,13,52,965</u>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	1,52,89,336	-
Loss on sale/redemption of investments	81,89,394	9,02,057
Management fees (including GST)	4,25,864	3,38,638
NPS Trust Fees	12,030	9,569
Depository and settlement charges	18,664	11,013
CRA fees	26,348	44,632
Less: Amount recoverable by sale of units on account of CRA	(26,348)	(44,632)
<b>Total Expenditure (B)</b>	<u>2,39,35,288</u>	<u>12,61,276</u>
<b>Surplus/(Deficit) for the year (A-B)</b>	26,57,337	3,00,91,689
Less: Amount transferred to Unrealised appreciation account	(1,52,89,336)	76,29,743
Less: Amount transferred to General Reserve	1,79,46,673	2,24,61,946
<b>Amount carried forward to Balance Sheet</b>	<u>-</u>	<u>-</u>

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:04:25 +05'30'  
**CA Rishikesh Joshi**  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by  
Dinesh Kumar Khara  
Date: 2026.06.24  
22:30:48 +05'30'  
(Chairman, NPS Board)

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

  
Vikas Seth (CEO)

  
Kumar Sharadindu (Director)

  
Kamyesha Rao (Director)

**SUPARNA TANDON** Digitally signed by  
SUPARNA TANDON  
Date: 2026.06.24  
16:26:16 +05'30'  
(Chief Executive officer)



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 2026

		(In Rs.)
	31st Mar 2026	31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	20,43,65,757	16,26,56,580
Add: Units issued during the year	10,07,34,294	10,19,24,344
Less: Units redeemed during the year	(6,94,98,154)	(6,02,15,167)
<b>Outstanding at the end of the year (₹)</b>	<b>23,56,01,897</b>	<b>20,43,65,757</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	2,04,36,576	1,62,65,658
Add: Units issued during the year	1,00,73,429	1,01,92,434
Less: Units redeemed during the year	(69,49,815)	(60,21,517)
<b>Outstanding Units at the end of the year</b>	<b>2,35,60,190</b>	<b>2,04,36,576</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	8,44,62,515	5,52,54,062
Add: Premium on Units issued	8,31,48,008	7,17,63,299
Less: Premium on Units redeemed	(5,72,66,570)	(4,25,54,846)
<b>Closing Balance</b>	<b>11,03,43,952</b>	<b>8,44,62,515</b>
<b>General Reserve</b>		
Opening Balance	6,52,04,719	4,27,42,773
Add: Transfer from Revenue Account	1,79,46,673	2,24,61,946
<b>Closing Balance</b>	<b>8,31,51,392</b>	<b>6,52,04,719</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	1,24,34,632	48,04,889
Add/(Less): Transfer from/(to) Revenue Account	(1,52,89,336)	76,29,743
<b>Closing Balance</b>	<b>(28,54,704)</b>	<b>1,24,34,632</b>
<b>Total</b>	<b>19,06,40,640</b>	<b>16,21,01,866</b>



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 2026

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2026	31st Mar 2025
<b>Current Liabilities</b>		
Sundry Creditors for expenses	51,498	35,614
Redemption Payable	6,20,284	4,79,051
TDS Payable	1,640	2,809
Contract for Purchase of Investments	3,32,68,882	-
<b>Total</b>	<b>3,39,42,304</b>	<b>5,17,474</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Debentures and Bonds Listed/Awaiting Listing	48,08,135	-
Central and State Government Securities (including treasury bills)	39,23,97,771	33,56,42,705
Others - Mutual Fund Units	2,32,35,536	2,55,72,525
<b>Total</b>	<b>42,04,41,442</b>	<b>36,12,15,230</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	4,75,062	6,17,174
Contracts for sale of investments	3,29,35,000	-
Outstanding and accrued income	63,33,337	51,52,694
<b>Total</b>	<b>3,97,43,399</b>	<b>57,69,867</b>



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 2026	31st Mar 2025	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	17.9319	16.3202	Closing NAV as on 1st April of the Current F Y
	High	18.4696	17.9319	Highest NAV during the F Y
	Low	17.8972	16.1484	Lowest NAV during the F Y
	End	18.0916	17.9319	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. In Lakhs)			
	End (Rs in lakh)	4,262.43	3,664.68	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	4,011.58	3,191.44	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	6.63%	7.43%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.11%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
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	4.47%	7.04%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	172.83%	126.66%	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	0.89%	9.88%	
	Bench Mark	0.67%	10.26%	
	Last 3 Years	6.76%	8.29%	
	Bench Mark	6.87%	8.45%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	6.00%	7.33%	
	Bench Mark	5.77%	6.88%	
	Since Launch of the scheme (05.05.2017)	6.89%	7.67%	

\* 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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	0.51	1.27%	6.38	3.98%
Unrealised Loss	-0.79	-1.98%	37.04	0.06%
Net Unrealised Gain/Loss	-0.29	-0.71%	42.91	3.99%
			Cost	Market Value (Cr)
			34.35	35.61
			1.06	1.04
			35.40	36.65

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

Particular	31.03.2026		31.03.2025	
	Rs in Lakhs	% to average Net Asset Value	Rs in Lakhs	% to average Net Asset Value
Average Net Asset Value	4,012		3,191	
Purchase of Investment	7,767	193.62%	4,748	148.78%
Sale of Investment	6,933	172.83%	4,042	126.66%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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	31.03.2026		31.03.2025	
	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%)	
Aditya Birla Sun Life Insurance Company Limited (100%)	
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, 2026

Security particulars	31.03.2026		31.03.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	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 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	3,87,166	3,06,165

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	4,25,864	3,38,638

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	38,699	32,473

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 23560190

9 Unit NAV

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	18.0916	17.9319

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 Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:05:59 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No. 138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:30:30 +05'30'  
(Chairman, NPS Board)

SUPARNA TANDON

(Chief Executive officer)

Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:26:51 +05'30'

Vikas Seth  
(CEO)

Adinar Sharadindu  
(Director)

Sanjay Rao  
(Director)

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



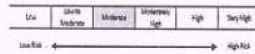
NAME OF PENSION FUND  
SCHEME NAME  
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
Scheme G TIER II  
31-03-2026

ISIN No.	Name of the Instrument	Industry	As on 31st March'26		As on 31st March'25	
			Quantity	Market Value	Quantity	Market Value
IN000929CD41	0% Strip GCI 19-09-2029	CGS	17,500	9,81,443	17,500	9,41,330
IN000330C058	0% Strip GCI 12-03-2030	CGS	48,000	36,27,584	48,000	35,05,896
IN0202250075	07.24 GS 18-08-2025	CGS	5,25,000	4,94,24,130	-	-
IN0302250183	07.57 Uttar Pradesh SGS 2036	SDL	50,000	49,65,110	-	-
IN4502250892	07.80 % Telangana SGS 2042	SDL	1,00,000	98,73,430	-	-
IN0020250067	6.01 GS 2030	CGS	4,50,000	4,37,41,800	-	-
IN0020200245	6.22% GOI 2035 (16-Mar-2035)	CGS	74,600	70,71,573	74,600	72,43,787
IN0020250091	6.48 GS 06.10.2035	CGS	6,00,000	5,77,79,940	-	-
INIE201F08CQ6	6.49% NABARD GOI Fully Serviced Bond Series PMAY-G PD3	NCD	5	48,08,135	-	-
IN2220200084	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	20,000	19,57,996	20,000	19,77,798
IN0202250133	6.68 Gsec 2033	CGS	6,600	6,50,701	-	-
IN0020240126	6.79 GS 07.10.2034	CGS	-	-	1,50,000	1,52,21,300
IN0020240191	6.79 GS 30.12.2031	CGS	1,25,000	1,24,06,275	-	-
IN0020250018	6.90 GS 15.04.2005	CGS	2,50,000	2,22,52,900	-	-
IN0020210194	6.99% GOI 15-DEC-2051	CGS	80,000	74,69,944	80,000	80,56,528
IN0020240050	7.04 GS 03.06.2029	CGS	60,000	60,84,270	60,000	61,26,414
IN0020240118	7.09 GS 05.08.2054	CGS	2,00,000	1,84,69,660	5,00,000	5,10,56,850
IN0020220011	7.10 GS 18.04.2029	CGS	-	-	1,30,000	1,32,91,252
IN150240148	7.22 GJ SDL 13.01.2035	SDL	5,00,000	4,87,89,900	5,00,000	5,09,72,550
IN0020230044	7.25 GS 12.06.2063	CGS	-	-	3,40,000	3,53,72,580
IN0020230091	7.30 GS 19.06.2063	CGS	-	-	3,40,000	3,56,40,250
IN0020240035	7.34 GS 22.04.2064	CGS	-	-	83,000	87,36,049
IN1502200220	7.60 GJ SDL 08.02.2035	SDL	-	-	5,00,000	5,23,17,350
IN0020180024	7.62% GS 2039 (15-09-2039)	CGS	-	-	10,000	10,86,003
IN2120220065	7.64 MP 8GS 2033	BDL	300000	30106200	-	-
IN0020180040	7.69% GOI 17.06.2043	CGS	10000	1021230	10,000	10,90,303
IN0020150077	7.72% GOI 28.10.2058	CGS	7000	696994	7,000	7,69,943
IN0020150051	7.73% GS MD 19/12/2034	CGS	49,400	8168848	49,400	53,31,910
IN4502250759	7.75% TELANGANA SGS 2045	SDL	40,000	39,41,316	-	-
IN2120250385	7.82 MP 5DL 2042	SDL	200000	19762980	-	-
IN0020120062	8.30% GOI 31-Dec-2042	CGS	50,000	53,77,680	50,000	57,65,145
IN4502180204	8.38% Telangana SDL 2049	SDL	10,000	10,44,972	10,000	11,55,254
IN000928C058	Gsec Strip 12-09-2029	CGS	2,40,000	1,88,69,304	2,40,000	1,80,95,952
IN000339C025	Gsec Strip 15-03-2035	CGS	13,600	7,07,615	13,600	7,12,781
IN001243P014	Gsec Strip 23-12-2043	CGS	4,00,000	1,02,49,720	4,00,000	1,11,79,880
INF277K01875	Tata Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	2,55,73,279
INF209KB12H2	Aditya Birla Sun Life Overnight Fund-Direct Plan-Growth	Mutual Fund	-	-	-	2,32,36,290
	Subtotal A			42,04,42,188		38,12,15,884

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 2026



As at 31st March 2025



**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  
 31-03-2026

(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 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in G Sec	39,72,05,908.00	100%	33,56,42,705.00	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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> January 2020 and shall be followed henceforth.

S.No	Type of Security	Valuation Methodology
1	<b>Government Securities</b>	<b>Securities with residual maturity of more than 30 days</b> 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. <b>Securities with residual maturity of upto 30 days</b> The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.
2	<b>Mutual Fund</b>	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 Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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. 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.



**12. Trustee fees**

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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 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.

**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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements Aditya Birla Sunlife Pension Fund Management Limited, **Tax Saver- Tier II ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the 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 specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



- 3 -

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

**Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH A** Digitally signed by  
**JOSHI** RISHIKESH A JOSHI  
Date: 2026.06.24  
21:06:54 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: 24-06-2026  
UDIN: 26138738QXCNLE9580

**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 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	64,51,659	72,20,286
Reserves and Surplus	3	28,81,570	32,14,771
Current Liabilities and Provisions	4	11,51,386	31,650
<b>Total</b>		<b>1,04,84,616</b>	<b>1,04,66,707</b>
<b>Assets</b>			
Investments	5	92,47,713	1,02,50,286
Other Current Assets	6	12,36,903	2,16,420
<b>Total</b>		<b>1,04,84,616</b>	<b>1,04,66,707</b>
(a) Net assets as per Balance Sheets		93,33,229.34	1,04,35,056
(b) Number of units outstanding		6,45,165.91	7,22,029

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI**  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:07:43 +05'30'  
**CA Rishikesh Joshi**  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust  
**Dinesh Kumar Khara**  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:31:29 +05'30'  
(Chairman, NPS Board)

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

  
**Vikas Seth**  
(CEO)  
  
**Kumar Sharadindu**  
(Director)  
  
**Rishikesh Rao**  
(Director)

**SUPARNA TANDON**  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:27:23 +05'30'  
(Chief Executive officer)



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 2026

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Dividend	33,639	22,150
Interest	4,43,166	4,39,588
Profit on sale/redemption of investments	2,90,571	1,32,006
Unrealised gain on appreciation in investments	-	2,04,153
<b>Total Income (A)</b>	<b>7,67,376</b>	<b>7,97,896</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	5,53,979	-
Loss on sale/redemption of investments	1,60,189	34,650
Management fees (including GST)	10,860	10,210
NPS Trust Fees	307	288
Depository and settlement charges	1,252	757
<b>Total Expenditure (B)</b>	<b>7,26,587</b>	<b>45,906</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>40,789</b>	<b>7,51,990</b>
Less: Amount transferred to Unrealised appreciation account	(5,53,979)	2,04,153
Less: Amount transferred to General Reserve	5,94,768	5,47,837
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:08:37 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Digitally signed by  
Dinesh Kumar Khara  
Date: 2026.06.24  
19:32:33 +05'30'  
Kumar Khara  
(Chairman, NPS Board)

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Kamlesh Rao  
(Director)

SUPARNA Digitally signed by  
SUPARNA TANDON  
Date: 2026.06.24  
16:28:01 +05'30'  
TANDON  
(Chief Executive officer)



**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 2026

	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	72,20,286	64,64,927
Add: Units issued during the year	3,71,020	14,04,944
Less: Units redeemed during the year	(11,39,647)	(6,49,585)
<b>Outstanding at the end of the year (₹)</b>	<b>64,51,659</b>	<b>72,20,286</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	7,22,029	6,46,493
Add: Units issued during the year	37,102	1,40,494
Less: Units redeemed during the year	(1,13,965)	(64,959)
<b>Outstanding Units at the end of the year</b>	<b>6,45,166</b>	<b>7,22,029</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	13,22,598	10,24,491
Add: Premium on Units issued	1,81,605	5,60,014
Less: Premium on Units redeemed	(5,55,593)	(2,61,900)
<b>Closing Balance</b>	<b>9,48,610</b>	<b>13,22,598</b>
<b>General Reserve</b>		
Opening Balance	12,49,943	7,02,106
Add: Transfer from Revenue Account	5,94,768	5,47,837
<b>Closing Balance</b>	<b>18,44,711</b>	<b>12,49,943</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	6,42,229	4,38,076
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/ (Less): Transfer from/ (to) Revenue Account	(5,53,979)	2,04,153
<b>Closing Balance</b>	<b>88,250</b>	<b>6,42,229</b>
<b>Total</b>	<b>28,81,570</b>	<b>32,14,771</b>



**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 2026

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2026	31st Mar 2025
<b>Current Liabilities</b>		
Sundry Creditors for expenses	2,077	1,566
Redemption Payable	24,502	30,008
TDS Payable	37	76
Contract for Purchase of Investments	11,24,770	-
<b>Total</b>	<b>11,51,386</b>	<b>31,650</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	19,58,489	22,82,951
Central and State Government Securities (including treasury bills)	68,55,162	75,01,075
Others - Mutual Fund Units	4,34,062	4,66,260
<b>Total</b>	<b>92,47,713</b>	<b>1,02,50,286</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	853	58,497
Contracts for sale of investments	11,29,200	-
Outstanding and accrued income	1,06,192	1,57,507
Dividend Receivable	658	416
<b>Total</b>	<b>12,36,903</b>	<b>2,16,420</b>



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 2026	31st Mar 2025	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	14.4524	13.3483	Closing NAV as on 1st April of the Current F Y
	High	15.1799	14.4524	Highest NAV during the F Y
	Low	14.3440	13.2383	Lowest NAV during the F Y
	End	14.4664	14.4524	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. In Lakhs)			
	End (Rs in lakh)	93.33	104.35	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	102.23	96.17	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	7.51%	6.17%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.12%	0.12%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
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	5.82%	5.70%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	68.12%	14.03%	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	0.10%	8.27%	
	Bench Mark	1.88%	8.90%	
	Last 3 Years	6.89%	9.19%	
	Bench Mark	8.31%	N/A	CAGR = $((1 + \text{cumulative return})^n)^{-1}$ (where n=365/no. of days)
	Last 5 Years	7.12%	N/A	
	Bench Mark	N/A	N/A	
	Since Launch of the scheme (17.08.2020)	6.84%	8.53%	

\* 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\_TAX\_SAVER\_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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	0.04	3.93%	0.25	7.02%
Unrealised Loss	0.03	3.06%	0.68	0.34%
Net Unrealised Gain/Loss	0.01	0.86%	0.93	6.68%

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

	31.03.2026	31.03.2025
Average Net Asset Value	102	96
Purchase of Investment	70	18
% to average Net Asset Value	68.12%	39.36%
Sale of Investment	75	13
% to average Net Asset Value	73.26%	14.03%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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

The CRA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CRAs.

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

Security particulars	31.03.2026		31.03.2025	
	Value of security	Cost	Market Value (Cr)	Cost
Nil	Nil	Nil	Nil	Nil

7.7. Name of the related party and nature of relationship

<b>Ultimate Holding Company</b>	
Gesim Industries Limited	
<b>Intermediary Holding Company</b>	
Aditya Birla Capital Limited	
<b>Holding Company</b>	
Aditya Birla Sun Life Insurance Company Limited (100%)	
<b>Related Subsidiary Company</b>	
Aditya Birla Capital and its subsidiaries	
Gesim Industries Limited and its Subsidiaries	

7.7.1. The Schemes investments made in associates and Group companies as on Mar 31, 2026

Security particulars	31.03.2026		31.03.2025	
	no of shares/bonds	Cost (Rs Cr)	no of shares/bonds	Market Value (Cr)
	44.00	0.01	44.00	0.01



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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	9,994	9,286

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	10,860	10,210

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	866	924

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

**ii 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 645166

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	14.4664	14.4524

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 Khandalwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.04.21 11:52:41 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place - Mumbai  
Date : 17th April, 2026  
For and on behalf of NPS Trust

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.04.17 10:41:40'30'

(Chairman, NPS Board)

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

*Vikas Seth*  
Vikas Seth  
(CEO)

*Kumar Sharadindu*  
Kumar Sharadindu  
(Director)

*Kamlesh Mittal*  
Kamlesh Mittal  
(Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:28:40 +05'30'

(Chief Executive officer)



NAME OF PENSION FUND  
SCHEME NAME  
MONTH

ADITYA BIRLA DUKHLE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
Scheme Tax Over Tier II  
31-03-2026

ISIN No.	Name of the Instrument	Industry	As on 31st March '26		As on 31st March '25	
			Quantity	Market Value	Quantity	Market Value
IN33295183	07.57 Ultra pradhish SGI 2036	CSG	5,000	4,89,511	-	-
IN33295176	07.59 Ultra pradhish SGI 2061	CSG	10,000	9,24,953	-	-
IN002020087	14.03 SGI 2036	CSG	6,000	5,83,221	-	-
IN002020081	14.08 SGI 2036	CSG	7,000	6,90,197	-	-
IN002020041	14.76 SGI 21.02.2061	CSG	12,700	11,27,182	13,700	13,38,938
IN002020018	14.80 SGI 18.04.2036	CSG	6,000	5,34,970	-	-
IN002020031	17.03 SGI 18.04.2036	CSG	-	-	30,000	30,44,808
IN002020044	17.25 SGI 13.06.2061	CSG	-	-	20,000	39,60,760
IN002020038	17.34 SGI 21.04.2061	CSG	-	-	4,000	4,21,024
IN002020017	17.48 SGI 11.11.2036	CSG	8,000	8,66,241	8,000	8,62,176
IN012022005	7.64 NP SGI 2036	CSG	4,000	8,05,832	-	-
INE17A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	1	5,943	-	-
INE47A01024	Agalio Hospitals Enterprise Ltd	Hospital activities	2	22,257	2	13,232
INE54H 0117	AJL Great Groceries Bank Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	73	19,362	-	-
INE18201011	Avenue Supermarkets Pvt Ltd	Retail sale in non-specialized stores with food, beverage or tobacco	-	-	4	16,633
INE23A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	41	47,613	52	57,304
INE29A01034	Bajaj Finance Limited	Other credit granting	36	38,859	8	53,624
INE29A01032	Bajaj Finance Limited	Other credit granting	36	38,859	-	-
INE18101026	BAJAJ FINSERV LTD	Activities of holding companies	-	-	4	8,022
INE37701014	Bajaj Housing Finance Ltd	Other credit granting	-	-	130	16,028
INE782010108	BajajNexus Industries Ltd	Manufacture of rubber, tires and tubes n.e.c.	-	-	1	2,355
INE02A01039	Bank Of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	113	22,979	81	18,511
INE23A01024	BMW ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, ranging	104	41,668	102	30,730
INE45A01025	Bharat Forge Limited	Forging, grinding, stamping and roll-forming of metal, powder metallurgy	73	86,516	-	-
INE251A1028	Bharat Heavy Electricals Limited	Manufacture of other steam generators (except central heating hot water boilers) n.e.c.	48	15,684	72	15,583
INE02A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	62	17,422	62	17,240
INE37001024	BHARTIARTEL LTD	Activities of maintaining and operating piping	48	85,555	44	76,270
IN033101014	Bharti Airtel parv. Paid (A-1)	Activities of maintaining and operating piping	-	-	1	7,944
INE21A01030	Birla Finance Limited	Manufacture of bicycles, cycles, mopeds, cycles etc.	8	11,740	3	1,922
INE47A01032	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	313	39,640	156	13,884
INE21A01034	CHOLAMANDALAM INVESTMENT AND FINANCE CORP	Other credit granting	8	12,192	15	22,789
INE02A01038	CIPRA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	37	16,667	35	21,633
INE21A01014	Coal India Limited	Coal mining	5	22,501	1	1,192
INE26A01026	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	-	-	14	7,081
INE05A01028	Cyber Labs Limited	Manufacture of other electronic and electric wires and cables	-	-	1	2,555
INE38101014	DALYAL INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	4	23,786	-	-
INE271001023	DLF Ltd	Real estate activities with own or leased property	-	-	15	10,208
INE02A01021	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	18	30,778	4	4,577
INE02A01022	ECHER CHEMIS LTD	Manufacture of medicinal substances, soaps etc. and their	18	39,728	7	10,695
INE171A01026	Eicher Motors Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	158	15,185	-	-
INE12A01019	ENIL (ENRIL) LIMITED	Distribution and sale of gaseous fuels through mains	107	14,735	62	11,348
INE26A01028	GENUSYS TBO India Ltd	Construction/operation and maintenance of power, telecommunication and transmission lines	6	21,842	-	-
INE102101018	GEORGIA POLYMER PRODUCTS LIMITED	Manufacture of soap all forms	-	-	12	1,112
INE00A01020	Gillette India Ltd	Manufacture of other electronic and electric wires and cables	10,000	7,99,221	10,000	7,53,898
INE17A01034	Godrej India Interiors	Manufacture of other electronic and electric wires and cables	-	-	5	7,661
INE18A01022	Godrej Technologies Limited	Writing, modifying, testing of computer program	12	16,099	14	22,795
INE12101029	HDFC Asset Management Company Ltd	Management of mutual funds	73	33,948	-	-
INE02A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	120	87,786	88	1,07,225
INE755010214	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	23	12,993	33	22,628
INE25A01028	HIND MOOTICORP LIMITED	Manufacture of motor-vehicles, scooters, mopeds etc. and their	3	15,189	15	55,844
INE02A01022	HINDUSTAN INDUSTRIES LTD	Manufacture of distribution frames aluminum and by other methods and products	40	35,378	40	77,798
INE06A01020	Hindustan Aeronautics Limited	Manufacture of helicopters	-	-	5	20,887
INE02A01027	HINDUSTAN UNIONS LIMITED	Manufacture of soap all forms	11	22,807	16	36,142
INE02A01021	HOCKEY BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	79	95,265	119	1,60,454
INE02A01011	Indian Bank	Monetary intermediation of commercial banks, saving banks, postal savings	47	39,748	44	23,817
INE121A01017	India Towers Ltd	Activities of maintaining and operating piping	45	18,811	52	17,384
INE09101024	Info Edge India Ltd	Operation of other websites that act as portals to the internet	-	-	2	34,363
INE02A01021	INDCO LTD SO	Writing, modifying, testing of computer program	31	43,270	48	76,592
INE14A01026	ITC LTD	Manufacture of cigarettes, cigars, tobacco	40	39,361	136	39,278
INE65101026	IOW INFRASTRUCTURE LIMITED	Cargo handling incidental to water transport	-	-	68	28,142
INE27A01028	ICICI MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	16	38,739
INE27A01028	ICICI MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	43	30,238	-	-
INE01A01017	ILT Technology Services Ltd	Other information technology and computer service activities	-	-	3	13,505
INE17A01019	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	3	4,014	1	4,491
INE02A01027	LARSEN AND TOUBRO LTD	Construction of utility projects n.e.c.	20	70,687	19	66,154
INE02A01027	Larsen Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	19	30,785	17	30,419
INE12A01026	MBHINDRA AND MBHINDRA LTD	Manufacture of tractors used in agriculture and forestry	14	15,445	2	15,045
INE19A01026	MANCO LTD	Manufacture of vegetable oils and fats including corn oil	15	11,031	23	14,888
INE08A01010	MARUTI SUZUKI INDIA LTD	Manufacture of passenger cars	2	26,812	3	34,568
INE41A01012	MUTHOOT FINANCE LIMITED	Other credit granting	5	19,802	-	-
INE22A01024	NESTLE INDIA LTD	Manufacture of other dairy products n.e.c.	-	-	10	27,508
INE08A01028	NHPC LIMITED	Electric power generation by hydroelectric power plants	-	-	138	11,344
INE12A01019	NHPC LIMITED	Electric power generation by coal based thermal power plants	135	43,625	128	44,720
INE09101029	NIKAA FINE Commerce venture	Retail sale of e-commerce	62	14,570	-	-
INE09101010	Olus of Realty Ltd	Construction of buildings carried out on pre-arrangement basis or on	-	-	8	14,737
INE27A01028	OIL AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	-	-	47	11,880
INE27A01014	OIL India Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	46	25,871	-	-
INE03A01030	RUNINDUSTRIES	Manufacture of other agrochemical products n.e.c.	-	-	2	6,856
INE13A01011	Power Finance Corporation	Other credit granting	-	-	30	12,428
INE75501010	POWERGRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	98	20,018	63	18,292
INE02A01028	Reliance	Other credit granting	98	20,018	58	34,864
INE02A01016	RELIANCE INDUSTRIES LIMITED	Production of liquid and gaseous fuels, illuminating oils, lubricating	73	88,105	97	1,23,885
INE77A01025	Samaadhana Motherhood International Ltd	Manufacture of parts and accessories of bodies for motor vehicles such as	225	23,643	335	43,872
INE23A01018	SHRI LAKSHMI INSURANCE COMPANY LIMITED	Life insurance	8	14,218	14	21,870
INE51A01022	Schaeffler India Limited	Manufacture of bearings, gears, gearing and driving elements	-	-	3	30,129
INE27A01027	SHRI RAM FINANCE LIMITED	Other credit granting	43	37,500	65	47,460
INE02A01024	SHREYA LIMITED	Manufacture of electric power distribution transformers, air-conditioning	4	11,240	1	5,373
INE24A01029	SOLAR INDUSTRIES INDIA LIMITED	Manufacture of electrolytic, ammonium and fire works	2	24,152	-	-
INE67A01010	SRI Limited	Manufacture of organic and inorganic chemical compounds n.e.c.	-	-	8	23,511
INE02A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	108	1,06,764	94	29,935
INE02A01028	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	8	19,115	19	26,021
INE48101029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	8	73,283	17	83,805
INE18A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	11	11,163	5	5,070
INE15A01020	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	-	-	26	17,536
INE08A01026	TATA STEEL LIMITED	Electric power generation by coal based thermal power plants	250	47,86,000	427	15,747
INE68A01024	TECH MAHINDRA LIMITED	Manufacture of hot-rolled and cold-rolled products of steel	12	16,668	11	15,803
INE38A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	4	15,805	8	24,507
INE02A01028	Trentat Bhawan Pvt.Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	5	37,101	4	12,612
INE64A01020	TRENT LTD	Retail sale of ready-made garments, textile goods, other articles	-	-	3	15,575
INE48A01023	TVS Motor Company Ltd	Manufacture of motor-cycles, scooters, mopeds etc. and their	4	13,455	4	9,679
INE48101011	Ultra Tech Cement Limited	Manufacture of clinker and cement	4	43,880	4	46,038
INE68A01025	United Breweries Limited	Manufacture of beer	-	-	1	7,384
INE85A01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	3	8,094	8	17,933
INE20A01039	VAALUN INDUSTRIES LIMITED	Manufacture of aerated drinks	25	9,603	32	17,288
INE20A01023	Vaishya Limited	Manufacture of Copper, iron ores, and other copper products and alloys	45	28,466	38	17,409
INE20A01031	VOLTA LTD	Manufacture of air-conditioning machines, including motor vehicles accessories	-	-	1	1,574
INE07A01022	WIPRO LTD	Writing, modifying, testing of computer program	-	-	6	1,574
INE75701015	ZOMATO LTD	Other information service activities n.e.c.	102	73,356	73	14,532
INF17A01019	Zeta Capital Fund: Direct Plan-Growth	Mutual Fund	-	-	-	-
INF20A01021	Aditya Birla Sun Life Overseas Fund Direct Plan-Growth	Mutual Fund	-	4,48,062	-	4,66,290
Subtotal A				82,47,317		1,83,58,291

As per PFRA 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 2026

Low Risk	Medium Risk	High Risk	Very High
100	0	0	0



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 TAX SAVER TIER II  
31-03-2026

(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 Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment In Equity Shares	19,58,493.00	100%	22,82,950.00	100%
Monetary intermediation of commercial banks, saving banks, postal savings	5,34,193	27.28%	5,38,455	23.59%
Production of liquid and gaseous fuels, illuminating oils, lubricating	1,37,397	7.02%	1,23,685	5.42%
Writing, modifying, testing of computer program	61,383	3.13%	1,05,322	4.61%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	1,03,921	5.31%	95,562	4.19%
Other credit granting	94,349	4.82%	1,72,463	7.55%
Others	10,27,250	52.45%	12,47,463	54.64%



**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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) Valuation of Investments

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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



		<p>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	<b>Mutual Funds</b>	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	<b>Exchange traded Funds</b>	ETFs are valued at closing price of the day of the respective stock exchange
4	<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
5	<b>Debt Securities other than Govt Securities</b>	<p><b>Securities with residual maturity of more than 30 days</b></p> <p><b>Traded Securities:</b></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><b>Non-Traded Securities:</b></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><b>Purchase of new securities:</b></p> <p>In case of new security purchased for which price is not available, such security shall be valued on the basis of <b>scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)</b> at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</b></p> <p>The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>Securities with residual maturity of up to 30 days</b></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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>



6	<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days</b></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><b>Securities with residual maturity of upto 30 days</b></p> <p>The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
7	<b>Bank Fixed Deposits</b>	To be valued at face value and amortized on a straight-line basis.
8	<b>Investment in Units of "Real Estate Investment Trusts (REIT)</b>  <b>&amp;Infrastructure Investment Trusts (InvIT)"</b>	<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>
9	<b>Alternate Investment Funds (AIF)</b>	<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 21<sup>st</sup> 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 21<sup>st</sup> 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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **Retirement Equity ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the period then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit of the Scheme for the period ended on that date;

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH A  
JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24 21:20:28  
+05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai

Date: 24-06-2026

UDIN:26138738RVBFEN5447

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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I**  
**AUDITED BALANCE SHEET AS AT 31st MAR 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	4,54,09,244	-
Reserves and Surplus	3	(23,96,582)	-
Current Liabilities and Provisions	4	10,168	-
<b>Total</b>		<b>4,30,22,831</b>	<b>-</b>
<b>Assets</b>			
Investments	5	4,20,16,335	-
Other Current Assets	6	10,06,495	-
<b>Total</b>		<b>4,30,22,831</b>	<b>-</b>
(a) Net assets as per Balance Sheets		4,30,12,662	-
(b) Number of units outstanding		45,40,924	-

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W  
**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:21:34 +05'30'  
CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust  
**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:35:21 +05'30'  
(Chairman, NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)  
  
Vikas Seth (CEO)  
  
Kumar Sharadindu (Director)  
  
Ganesh Rao (Director)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:29:31 +05'30'  
(Chief Executive officer)



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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I**  
**AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2026**

Particulars	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Income</b>		
Dividend	29,034	-
Profit on sale/redemption of investments	1,10,102	-
<b>Total Income (A)</b>	<u>1,39,136</u>	<u>-</u>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	22,31,612	-
Loss on sale/redemption of investments	1,93,154	-
Management fees (including GST)	13,519	-
NPS Trust Fees	177	-
Depository and settlement charges	108	-
CRA fees	17,372	-
Less: Amount recoverable by sale of units on account of CRA	(17,372)	-
Distribution and Awareness Charges to PoPs	7,319	-
<b>Total Expenditure (B)</b>	<u>24,45,888</u>	<u>-</u>
<b>Surplus/(Deficit) for the year (A-B)</b>	(23,06,752)	-
Less: Amount transferred to Unrealised appreciation account	(22,31,612)	-
Less: Amount transferred to General Reserve	(75,140)	-
<b>Amount carried forward to Balance Sheet</b>	<u>-</u>	<u>-</u>

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:22:36 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:36:04 +05'30'  
(Chairman, NPS Board)

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

  
Vikas Seth (CEO)

  
Kumar Sharadindu (Director)

  
Kamlesh Rao (Director)

SUPARNA TANDON  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:30:05 +05'30'  
(Chief Executive officer)



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	31st Mar 2026	31st Mar 2025	(In Rs.)
<b>Schedule 2 - Unit Capital</b>			
Outstanding at the beginning of the year	-	-	
Add: Units issued during the year	4,54,37,929	-	
Less: Units redeemed during the year	(28,685)	-	
<b>Outstanding at the end of the year (₹)</b>	<b>4,54,09,244</b>	<b>-</b>	
(Face Value of Rs.10/- each unit, fully paid up)			
Outstanding units at the beginning of the year	-	-	
Add: Units issued during the year	45,43,793	-	
Less: Units redeemed during the year	(2,868)	-	
<b>Outstanding Units at the end of the year</b>	<b>45,40,924</b>	<b>-</b>	
<b>Schedule 3 - Reserves and Surplus</b>			
<b>Reserves and Surplus</b>			
<b>Unit Premium Reserve</b>			
Opening Balance	-	-	
Add: Premium on Units issued	(90,575)	-	
Less: Premium on Units redeemed	745	-	
<b>Closing Balance</b>	<b>(89,830)</b>	<b>-</b>	
<b>General Reserve</b>			
Opening Balance	-	-	
Add: Transfer from Revenue Account	(75,140)	-	
<b>Closing Balance</b>	<b>(75,140)</b>	<b>-</b>	
<b>Unrealised Appreciation Account</b>			
Opening Balance	-	-	
Add/(Less): Transfer from/(to) Revenue Account	(22,31,612)	-	
<b>Closing Balance</b>	<b>(22,31,612)</b>	<b>-</b>	
<b>Total</b>	<b>(23,96,582)</b>	<b>-</b>	



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	(In Rs.)	
Schedule 4 - Current Liabilities and Provisions	31st Mar 2026	31st Mar 2025
<b>Current Liabilities</b>		
Sundry Creditors for expenses	9,746	-
TDS Payable	423	-
<b>Total</b>	<u>10,168</u>	<u>-</u>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	3,19,22,905	-
Others - Mutual Fund Units	1,00,93,431	-
<b>Total</b>	<u>4,20,16,335</u>	<u>-</u>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	9,97,469	-
Dividend Receivable	9,026	-
<b>Total</b>	<u>10,06,495</u>	<u>-</u>



NATIONAL PENSION SYSTEM TRUST  
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I

S. No.	Particulars	31st Mar 2026	31st Mar 2025	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	0.0000	0.0000	Closing NAV as on 1st April of the Current F Y
	High	10.3003	0.0000	Highest NAV during the F Y
	Low	9.4719	0.0000	Lowest NAV during the F Y
	End	9.4722	0.0000	Closing NAV as on 31st March of the Current F Y
2	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>			
	End (Rs in lakh)	430.13	0.00	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	120.54	0.00	AAUM = (Aggregate of the daily AUM in the relevant F Y) / ( no. of calendar days in the relevant F Y)
3	<b>Gross Income as % of AAUM</b>	1.15%	0.00%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in Investments
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.18%	0.00%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of Investment
b	Management Fee as % of AAUM (Scheme Wise)	0.17%	0.00%	IM fees (Including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>	-0.62%	0.00%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	<b>Portfolio turnover ratio</b>	12.48%	0.00%	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	<b>Returns (%)* Compounded Annualised Yield</b>			
	Last 1 Year	0.00%	NA	
	Bench Mark	0.00%	NA	
	Last 3 Years	0.00%	NA	
	Bench Mark	0.00%	NA	CAGR = $((1 + \text{cumulative return})^n - 1)$ (where n=365/no. of days)
	Last 5 Years	0.00%	NA	
	Bench Mark	0.00%	NA	
	Since Launch of the scheme (01.10.2025)	-5.28%	NA	

\* 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\_SECURE\_RETIREMENT\_EQUITY\_FUND\_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 31.03.2026			As on 31.03.2025				
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	0.01	1.14%	1.43	1.44	0.00	0.00%	0.00	0.00
Unrealised Loss	0.24	19.66%	3.10	2.86	0.00	0.00%	0.00	0.00
Net Unrealised Gain/Loss	-0.22	-18.51%	4.52	4.30	0.00	0.00%	0.00	0.00

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

	31.03.2026	31.03.2025
Average Net Asset Value	121	0
Purchase of Investment	336	0
% to average Net Asset Value	277.25%	0.00%
Sale of Investment	15	0
% to average Net Asset Value	12.48%	0.00%

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

Particulars	As or 31.03.2026	As on 31.03.2025
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	31.03.2026		31.03.2025	
	Value of security	Cost	Market Value (Cr)	Cost
NIL	Nil	Nil	Nil	Nil

The CRA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CRA.

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%)  
Equity 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, 2026

Security particulars	31.03.2026		31.03.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
Security particulars	461.00	0.11	0.11	-



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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	10,861	-

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	13,519	-

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	2,658	-

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 4540924

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	9.4722	-

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 Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 109049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:23:37 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:36:50 +05'30'  
(Chairman, NPS Board)

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

Vikas Seth (CEO) Kumar Sharadindu (Director) Anand Rao (Director)

SUPARNA TANDON Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:30:44 +05'30'  
(Chief Executive officer)

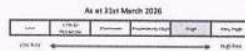


NAME OF PENSION FUND  
SCHEME NAME  
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME: SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_1  
31-03-2022

ISIN No.	Name of the Instrument	Industry	As on 31st March '22		As on 31st March '21	
			Quantity	Market Value	Quantity	Market Value
INE117A0003	ARI India Limited	Manufacture of electricity distribution and control apparatus	10	1,18,383	-	-
INE437A0024	Apollo Hospitals Enterprise Ltd	Hospital activities	45	33,855	-	-
INE968J01017	AU Small Finance Bank Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	355	2,89,158	-	-
INE23A0008	AUS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	655	7,60,652	-	-
INE262A0022	Bank Finance Limited	Other credit granting	780	6,26,226	-	-
INE029A0039	Bank Of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	1,445	3,57,782	-	-
INE25A0024	BRANSTAL CHEMICALS LIMITED	Manufacture of rubber equipment, GPS devices, search, detection, range	1,200	4,80,780	-	-
INE482A0023	Brakes Tyres Limited	Forging, pressing, stamping and roll-forming of metal, power machinery	257	4,57,258	-	-
INE257A0026	Brakes Heavy Electricals Limited	Manufacture of other steam generation (except central heating hot water boilers) n.e.c.	900	2,32,225	-	-
INE029A0011	Brakes Petroleum Corporation Limited	Production of liquid and gaseous fuels, kerosene, lubricating oils, lubricating	1,400	3,83,420	-	-
INE257A0024	BRANSTAL METALS LTD	Activities of metallurgical and chemical industries	1,100	21,21,028	-	-
INE257A0026	Brakes Industries Limited	Manufacture of bicycles, cycles, scooters, rickshaws	47	2,54,861	-	-
INE45A0023	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	4,650	5,14,043	-	-
INE127A0024	CHANDANILAM INVESTMENT AND FINANCE COMPANY	Other credit granting	142	1,92,367	-	-
INE522F0014	Coal India Limited	Biological mining of hard coal	900	3,60,365	-	-
INE29A0020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	55	2,47,506	-	-
INE257A0024	DRIP LABORATORIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	30	1,78,410	-	-
INE68A0001	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	160	2,07,784	-	-
INE66A0021	DIGHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	37	2,43,682	-	-
INE171A0029	Federal Bank	Monetary intermediation of commercial banks, saving banks, postal savings	1,950	5,09,820	-	-
INE200A0024	GE Services India Ltd	Services, maintenance and maintenance of power, telecommunication and transmission lines	114	4,13,008	-	-
INE65A0027	HCL Technologies Limited	Writing, modifying, testing of computer program	191	2,68,246	-	-
INE127A0020	HDFC Asset Management Company Ltd	Management of mutual funds	70	1,95,148	-	-
INE64A0014	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	3,380	16,82,824	-	-
INE195A0014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	149	2,08,118	-	-
INE19A0026	HINDI MOTORCYCLE LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	39	1,77,200	-	-
INE00A0020	HINDALCO INDUSTRIES LTD	Manufacture of aluminum from alumina and by other methods and products	395	3,46,358	-	-
INE00A0027	HINDUSTAN LANKEMER LIMITED	Manufacture of soap of bars	120	1,43,384	-	-
INE09A0011	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	1,666	20,09,029	-	-
INE705A0017	ICICI Lombard General Insurance Co Ltd	Non-life insurance	100	1,71,000	-	-
INE02A0011	India Bank	Monetary intermediation of commercial banks, saving banks, postal savings	630	5,22,729	-	-
INE127A0017	India Towers Ltd	Activities of maintaining and operating piping	1,155	4,82,963	-	-
INE09A0021	INDOSYS LTD EQ	Writing, modifying, testing of computer program	445	8,06,637	-	-
INE15A0025	INFILCO	Manufacture of cigarettes, cigars, tobacco	1,500	2,69,625	-	-
INE037A0026	INDIA CEMENTS LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	1,540	3,42,226	-	-
INE27A0019	Jensen & Tubay Infotech Limited	Writing, modifying, testing of computer program	35	1,00,345	-	-
INE01A0020	JAYSH AND JAYSHD LIMITED	Construction of utility projects n.e.c.	320	1,56,363	-	-
INE20A0027	Jaiprakash Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	50	1,00,250	-	-
INE15A0026	JAHNSHREY AND JAHNSHREY LTD	Manufacture of tractors used in agriculture and forestry	170	5,09,289	-	-
INE19A0026	JARICO LTD	Manufacture of vegetable oils and fats excluding corn oil	240	1,76,628	-	-
INE305A0010	MAHATI BIRDA INDIA LTD	Manufacture of passenger cars	77	3,32,262	-	-
INE41A0012	MAHINDRA FINANCE LIMITED	Other credit granting	65	2,05,407	-	-
INE735A0010	MPL LIMITED	Electric power generation by coal based thermal power plants	2,500	9,26,823	-	-
INE387A0028	MPSA FINE CHEMICALS VENTURE	Oil and gas extraction	750	1,71,800	-	-
INE23A0028	Oil And Natural Gas Corporation Ltd	Oil, gas extraction	5,500	4,83,874	-	-
INE27A0014	Oil India Limited	Production of liquid and gaseous fuels, kerosene, lubricating oils, lubricating	175	1,78,294	-	-
INE26A0021	Pandient Systems Ltd	Writing, modifying, testing of computer program	60	2,43,860	-	-
INE735A0010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	3,250	6,95,685	-	-
INE02A0018	RELIANCE INDUSTRIES LIMITED	Production of liquid and gaseous fuels, kerosene, lubricating oils, lubricating	870	13,03,583	-	-
INE175A0018	Reliance Industries International Ltd	Manufacture of parts and accessories of bodies for motor vehicles such as	3,200	3,36,256	-	-
INE123A0026	SB LIFE INSURANCE COMPANY LIMITED	Life insurance	140	2,48,622	-	-
INE71A00247	SHREEM FINANCE LIMITED	Other credit granting	290	6,88,858	-	-
INE49A0020	SOLAR INDUSTRIES INDIA LIMITED	Manufacture of explosives, ammunition and fire works	24	2,69,824	-	-
INE06A0020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	1,324	13,26,108	-	-
INE04A0026	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	120	3,98,724	-	-
INE15A0021	Tata Communications Limited	Other telecommunications activities	125	1,68,468	-	-
INE487A0028	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	205	4,83,573	-	-
INE182A0025	Tata Consumer Products Limited	Processing and bottling of tea including manufacture of instant tea	180	1,87,612	-	-
INE01A0020	TATA STEEL LIMITED	Manufacture of hot-rolled and cold-rolled products of steel	4,910	9,42,033	-	-
INE06A0026	TREN MAHINDRA LIMITED	Computer consultancy	131	1,86,440	-	-
INE00A0028	Trent Company Limited	Manufacture of jewelry of gold, silver and other precious or base metal	61	2,00,263	-	-
INE65A0028	Trent Pharmaceuticals Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	95	4,09,918	-	-
INE48A0019	TVM Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	63	2,11,819	-	-
INE487A0011	Tyng Tech Connect Limited	Manufacture of clothes and garments	56	2,09,120	-	-
INE200A0020	NARIN INDUSTRIES LIMITED	Manufacture of aerator drink	294	79,306	-	-
INE205A0026	Vedanta Limited	Manufacture of Copper from ores, and other copper products and alloys	650	4,26,620	-	-
INE761A0016	VIGOR LTD	Other information service activities n.e.c.	2,020	4,84,828	-	-
RF20M8124G	Aditya Birla Sun Life Overnight Fund Direct Plan-Growth	Mutual Fund	-	1,00,93,431	-	-
	Subtotal A			4,26,16,338		

As per PRDA circular based on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under MPS, the change in risk profiling.



NATIONAL PENSION SYSTEM TRUST  
 NAME OF PENSION FUND **ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED** (formerly known as Aditya Birla Sun Life Pension Management Limited)  
 SCHEME NAME **SCHEME\_SECURE\_RETIREMENT\_EQUITY\_FUND\_TIER\_I**  
 31-03-2026

(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 Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
<b>Total - Investment in Equity Shares</b>	<b>3,19,22,907.00</b>	<b>100%</b>	-	0%
Monetary intermediation of commercial banks, saving banks, postal savings	85,77,564	26.87%	-	0.00%
Production of liquid and gaseous fuels, illuminating oils, lubricating	18,75,277	5.87%	-	0.00%
Writing, modifying, testing of computer program	14,07,088	4.41%	-	0.00%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals	12,87,088	4.03%	-	0.00%
Other credit granting	17,11,942	5.36%	-	0.00%
Others	1,70,63,948	53.45%	-	0.00%



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

**SCHEME SECURE RETIREMENT EQUITY FUND**

**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 Secure Retirement Equity Fund	This asset class will be invested predominantly in equity instruments, with the balance invested in short-term debt instruments and/or REITs, in accordance with the limits specified in the Investment Guidelines. Contributions of the Fund by investors for retirement are non-withdrawable. The investment objective is to optimize long-term returns through a growth-oriented portfolio while maintaining limited exposure to relatively lower-risk instruments.

**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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) Valuation of Investments

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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



		<p>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	<b>Mutual Funds</b>	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 Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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.
- 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.
- 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. 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

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023, in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify that the custodian charges should be accrued on a day-to-day basis

POP charges are levied by the Point of Presence in accordance with the regulatory framework prescribed by the Pension Fund Regulatory and Development Authority (PFRDA). In line with applicable guidelines, POP charges are accrued on a day-to-day basis at a flat rate of 0.21% of Assets Under Management (AUM) per annum.

#### 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, Custodian Charges and POP 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **Secure Future ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the period then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit of the Scheme for the period ended on that date;

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH  
A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
21:24:47 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: **24-06-2026**  
UDIN:**26138738DIMFWC9347**

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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I**  
**AUDITED BALANCE SHEET AS AT 31st MAR 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	1,88,93,731	-
Reserves and Surplus	3	(3,49,997)	-
Current Liabilities and Provisions	4	3,981	-
<b>Total</b>		<b>1,85,47,715</b>	<b>-</b>
<b>Assets</b>			
Investments	5	1,79,13,518	-
Other Current Assets	6	6,34,197	-
<b>Total</b>		<b>1,85,47,715</b>	<b>-</b>
(a) Net assets as per Balance Sheets		1,85,43,734	-
(b) Number of units outstanding		18,89,373	-

As per our report of even date

**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI**  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:25:40 +05'30'  
**CA Rishikesh Joshi**  
Partner  
Membership No.138738

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

  
**Vikas Seth**  
(CEO)

  
**Kumar Sharadindu**  
(Director)

  
**Kamlesh Rao**  
(Director)

Place : Mumbai  
Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara**  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:37:49 +05'30'  
(Chairman, NPS Board)

**SUPARNA TANDON**  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:31:17 +05'30'  
(Chief Executive officer)



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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I**  
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2026

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Dividend	2,798	-
Profit on sale/redemption of investments	78,968	-
<b>Total Income (A)</b>	<u>81,766</u>	<u>-</u>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	4,21,946	-
Loss on sale/redemption of investments	13,970	-
Management fees (including GST)	5,236	-
NPS Trust Fees	69	-
Depository and settlement charges	20	-
CRA fees	13,667	-
Less: Amount recoverable by sale of units on account of CRA	(13,667)	-
Distribution and Awareness Charges to PoPs	2,861	-
<b>Total Expenditure (B)</b>	<u>4,44,102</u>	<u>-</u>
<b>Surplus/(Deficit) for the year (A-B)</b>	(3,62,336)	-
Less: Amount transferred to Unrealised appreciation account	(4,21,946)	-
Less: Amount transferred to General Reserve	59,610	-
<b>Amount carried forward to Balance Sheet</b>	<u>-</u>	<u>-</u>

As per our report of even date

**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:26:30 +05'30'

**CA Rishikesh Joshi**  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

**For and on behalf of NPS Trust**

**Dinesh Kumar Khara** Digitally signed by  
Dinesh Kumar Khara  
Date: 2026.06.24  
19:38:36 +05'30'  
(Chairman, NPS Board)

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Karishma Rao  
(Director)

**SUPARNA TANDON** Digitally signed by  
SUPARNA TANDON  
Date: 2026.06.24  
16:32:11 +05'30'  
(Chief Executive officer)



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

Schedule 2 - Unit Capital	(In Rs.)	
	31st Mar 2026	31st Mar 2025
Outstanding at the beginning of the year	-	-
Add: Units issued during the year	1,89,01,755	-
Less: Units redeemed during the year	(8,024)	-
<b>Outstanding at the end of the year (₹)</b>	<b>1,88,93,731</b>	<b>-</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	-	-
Add: Units issued during the year	18,90,176	-
Less: Units redeemed during the year	(802)	-
<b>Outstanding Units at the end of the year</b>	<b>18,89,373</b>	<b>-</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	-	-
Add: Premium on Units issued	12,297	-
Less: Premium on Units redeemed	42	-
<b>Closing Balance</b>	<b>12,339</b>	<b>-</b>
<b>General Reserve</b>		
Opening Balance	-	-
Add: Transfer from Revenue Account	59,610	-
<b>Closing Balance</b>	<b>59,610</b>	<b>-</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	-	-
Add/(Less): Transfer from/(to) Revenue Account	(4,21,946)	-
<b>Closing Balance</b>	<b>(4,21,946)</b>	<b>-</b>
<b>Total</b>	<b>(3,49,997)</b>	<b>-</b>



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	3,815	-
TDS Payable	166	-
<b>Total</b>	<u>3,981</u>	<u>-</u>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	33,21,450	-
Others - Mutual Fund Units	1,45,92,068	-
<b>Total</b>	<u>1,79,13,518</u>	<u>-</u>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	6,33,248	-
Dividend Receivable	950	-
<b>Total</b>	<u>6,34,197</u>	<u>-</u>



NATIONAL PENSION SYSTEM TRUST  
ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I

S. No.	Particulars	31st Mar 2026	31st Mar 2025	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	0.0000	0.0000	Closing NAV as on 1st April of the Current F Y
	High	10.1491	0.0000	Highest NAV during the F Y
	Low	9.8070	0.0000	Lowest NAV during the F Y
	End	9.8148	0.0000	Closing NAV as on 31st March of the Current F Y
2	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>			
	End (Rs in lakh)	185.44	0.00	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	50.22	-	AAUM = (Aggregate of the daily AUM in the relevant F Y) / ( no. of calendar days in the relevant F Y)
3	<b>Gross income as % of AAUM</b>	1.63%	0.00%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.16%	0.00%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
b	Management Fee as % of AAUM (Scheme Wise)	0.16%	0.00%	IM fees (Including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>	1.19%	0.00%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	<b>Portfolio turnover ratio</b>	0.92%	0.00%	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	<b>Returns (%)* Compounded Annualised Yield</b>			
	Last 1 Year	0.00%	NA	
	Bench Mark	0.00%	NA	
	Last 3 Years	0.00%	NA	
	Bench Mark	0.00%	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	0.00%	NA	
	Bench Mark	0.00%	NA	
	Since Launch of the scheme (13.10.2025)	-1.85%	NA	

\* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED  
 SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_J  
 (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
 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 31.03.2026		As on 31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	0.00	0.21%	1.50	0.00%
Unrealised Loss	0.04	8.62%	0.40	0.00%
Net Unrealised Gain/Loss	-0.04	-8.40%	1.85	0.00%

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

Particular	31.03.2026		31.03.2025	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Average Net Asset Value	50	0	50	0
Purchase of Investment	38	0.00%	38	0.00%
Sale of Investment	0	0.00%	0	0.00%
% to average Net Asset Value	0.92%	0.00%	0.92%	0.00%

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

Particulars	As on 31.03.2026	As on 31.03.2025
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value	Nil	Nil

\* 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	31.03.2026		31.03.2025	
	Value of security	Cost	Market Value (Cr)	Market Value (Cr)
NIL	Nil	Nil	Nil	Nil

The CDA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CDA.

7.7 Name of the related party and nature of relationship

- Ulkhanda Holding Company
- Gramin Industries Limited
- Intermediary Holding Company
- Aditya Birla Capital Limited
- Holding Company
- Aditya Birla Sun Life Insurance Company Limited (100%)
- Fulltime Subsidiary Company
- Aditya Birla Capital and its subsidiaries
- Gramin Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2026

Security particulars	3.31.2026		3.31.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
Security particulars	70.00	0.02	-	-



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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	4,169	-

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	5,236	-

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	1,067	-

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 1889373

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	9.8148	-

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 Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI

Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:27:24 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara

(Chairman , NPS Board)

For Aditya Birla Sun Life Pension Fund Management Limited  
For Aditya Birla Sun Life Pension Fund Management Limited

*Vikas Seth*  
Vikas Seth  
(CEO)

*Kumar Sharadindu*  
Kumar Sharadindu  
(Director)

*Kamini Rao*  
Kamini Rao  
(Director)

SUPARNA TANDON

(Chief Executive officer)

Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:33:07 +05'30'

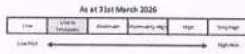


NAME OF PENSION FUND  
SCHEME NAME  
MONTH

ADITYA BIRLA SUNLIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME: SECURE\_FUTURE\_NPS\_TIER\_1  
31-03-2024

ISIN No.	Name of the Investment	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE173A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	4	73,788	-	-
INE029A01024	AMBULIA CEMENTS LTD	Manufacture of cements and cement	35	14,944	-	-
INE437A01024	Apollo Hospitals Enterprise Ltd	Hospital activities	5	37,095	-	-
INE64K10117	AiB Bank Finance Bank Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	60	42,120	-	-
INE25AA01024	AIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	35	23,877	-	-
INE29AA01022	Bigal Finance Limited	Other credit granting	60	48,000	-	-
INE029A01024	Birla Finance Limited	Monetary intermediation of commercial banks, saving banks, postal savings	196	26,530	-	-
INE29AA01022	BHARAT TELECOMS LIMITED	Manufacture of radio equipment, GPS devices, search, detection, range	148	56,296	-	-
INE48AA01025	Bhaskar Forge Limited	Forging, pressing, stamping and cut-ferrous of metal, powder metallurgy	18	30,143	-	-
INE29AA01022	Bhaskar Heavy Electricals Limited	Manufacture of other steam generators (except central heating hot water boilers), n.e.c.	110	27,005	-	-
INE29AA01022	Bhaskar Power Services Corporation Limited	Production of liquid and gaseous fuels, kerosene, oils, lubricating	100	26,100	-	-
INE387C01024	BHARTI AIRTEL LTD	Activities of maintaining and operating paying	75	1,33,680	-	-
INE29AA01022	Bhilwara Suburbs Limited	Manufacture of liquor, wines, spirits, ciders etc.	3	27,115	-	-
INE173A01022	CONARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	500	61,725	-	-
INE121A01024	COCHLAMANDLAM INVESTMENT AND FINANCE COMPANY	Other credit granting	35	47,415	-	-
INE52P01014	Coal India Limited	Belonging to mining of hard coal	35	24,775	-	-
INE29AA01022	CUMARITY NIGRA LIMITED	Manufacture of synthetic and synthetic mixed strands, textile	7	31,801	-	-
INE301B01024	DAV'S LABORATORIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	5	29,756	-	-
INE08AA01021	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	30	37,647	-	-
INE08AA01021	EDMER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	6	39,816	-	-
INE173A01022	Equity Bank	Monetary intermediation of commercial banks, saving banks, postal savings	280	72,632	-	-
INE29AA01022	GE Vernova T&E India Ltd	Construction/erecting and maintenance of power, transmission and distribution lines	15	54,608	-	-
INE100C01028	GOENEI CONSUMER PRODUCTS LIMITED	Manufacture of soap all forms	30	29,544	-	-
INE08AA01021	HCL Technologies Limited	Writing, modifying, testing of computer program	15	20,178	-	-
INE127C01025	INDC Asset Management Company Ltd	Management of mutual funds	10	22,184	-	-
INE08AA01021	INDC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	200	1,80,203	-	-
INE100C01028	INDC LIFE INSURANCE COMPANY LTD	Life insurance	50	50,920	-	-
INE15AA01026	INDO MOTOCOOP LIMITED	Manufacture of motorcycles, mopeds, scooters etc. and their	10	29,530	-	-
INE08AA01021	INDO ALCO INDUSTRIES LTD	Manufacture of aluminum from alumina and by other methods and products	60	53,067	-	-
INE08AA01021	INDO BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	170	2,09,007	-	-
INE36AA01011	Indus Bank	Monetary intermediation of commercial banks, saving banks, postal savings	50	68,841	-	-
INE121A01017	Indus Towers Ltd	Activities of maintaining and operating paying	300	41,615	-	-
INE08AA01021	INDUSYS LTD LTD	Writing, modifying, testing of computer program	15	18,739	-	-
INE21AA01028	INDUS MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	375	61,845	-	-
INE21AA01019	Indus & Tech Indus Limited	Writing, modifying, testing of computer program	5	20,005	-	-
INE08AA01021	INDUS AND TOWER LIMITED	Construction of utility projects n.e.c.	30	1,09,123	-	-
INE15AA01017	Isuzu Limited	Manufacture of motor vehicles except trucks used in the manufacture of pharmaceuticals	25	57,444	-	-
INE15AA01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	30	86,841	-	-
INE19AA01026	MARKET LTD	Manufacture of vegetable oils and fats excluding copra oil	23	18,388	-	-
INE08AA01021	MARUTI SUZUKI INDIA LTD	Manufacture of passenger cars	5	61,530	-	-
INE414501012	MUTHOOT FINANCE LIMITED	Other credit granting	5	16,861	-	-
INE127C01025	NITK LIMITED	Electric power generation by coal based thermal power plants	325	1,20,481	-	-
INE08AA01021	NTPA F&E Commodities Venture	Retail sale via e-commerce	90	21,150	-	-
INE11AA01029	ONG AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	290	71,183	-	-
INE19AA01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	105	44,214	-	-
INE029A01022	RELIANCE INDUSTRIES LIMITED	Production of liquid and gaseous fuels, kerosene, oils, lubricating	113	1,54,549	-	-
INE029A01022	Reliance Industries International Ltd	Manufacture of parts and accessories of motor vehicles such as	325	34,811	-	-
INE127C01025	SB LIFE INSURANCE COMPANY LIMITED	Life insurance	15	26,690	-	-
INE127C01025	SHRIRAM FINANCE LIMITED	Other credit granting	55	47,666	-	-
INE127C01025	SHRIRAM INDUSTRIES INDIA LIMITED	Manufacture of equipment, apparatus and fix works	2	24,152	-	-
INE647A01010	SIF Limited	Manufacture of organic and inorganic chemical compounds n.e.c.	5	12,190	-	-
INE08AA01021	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	177	1,73,364	-	-
INE08AA01021	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	30	35,144	-	-
INE407B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	10	23,589	-	-
INE10AA01026	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	35	35,618	-	-
INE10AA01026	TATA STEEL LIMITED	Manufacture of hot-rolled and cold-rolled products of steel	210	40,281	-	-
INE08AA01021	TECH MAHINDRA LIMITED	Computer consultancy	10	13,840	-	-
INE29AA01022	Titan Company Limited	Manufacture of jewelry of gold, silver and other precious or base metal	30	79,028	-	-
INE481501011	UltraTech Cement Limited	Manufacture of cements and cement	10	1,07,450	-	-
INE20AA01029	UPL INDUS LTD LIMITED	Manufacture of special dyes	30	34,569	-	-
INE20AA01025	Vardha Limited	Manufacture of Cooper from iron and other cooper products and alloy	76	49,765	-	-
INE19AA01015	ZOMATO Ltd	Other information services activities n.e.c.	250	57,245	-	-
INF200A01750	Aditya Birla Sun Life Overnight Fund (Direct Plan)-Growth	Mutual Fund	-	1,45,92,068	-	-
Subtotal A			-	9,79,13,624	-	-

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



NATIONAL PENSION SYSTEM TRUST  
NAME OF PENSION FUND ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME NAME SCHEME\_SECURE\_FUTURE\_NPS\_TIER\_I  
31-03-2026

(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.

Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	33,21,456.00	100%	-	100%
Monetary intermediation of commercial banks, saving banks, postal savings	9,61,584	28.95%	-	0.00%
Production of liquid and gaseous fuels, illuminating oils, lubricating	1,82,649	5.50%	-	0.00%
Writing, modifying, testing of computer program	58,952	1.77%	-	0.00%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals	1,60,374	4.83%	-	0.00%
Other credit granting	1,59,275	4.80%	-	0.00%
Others	17,98,623	54.15%	-	0.00%



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

**SCHEME SECURE FUTURE TIER 1**

**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 – Secure Future Tier 1 Scheme	This asset class will be invested in a mix of equity instruments and fixed income securities, including Government of India Bonds/State Government Bonds, and other short term debt instruments, in accordance with the limits specified in the Investment Guidelines. Contributions of the Fund by investors for retirement are non-withdrawable. The investment objective is to optimize returns while ensuring stability and capital preservation through a balanced portfolio.

**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 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 1<sup>st</sup> Apr 2022.
- Axis Bank is 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) Valuation of Investments

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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.

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

Investments are classified as Non-Performing Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

#### 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.
- 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.
- 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. 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

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify that the custodian charges should be accrued on a day-to-day basis

POP charges are levied by the Point of Presence in accordance with the regulatory framework prescribed by the PFRDA. In line with applicable guidelines, POP charges are accrued on a day-to-day basis at a rate of 0.21% of AUM per annum.

#### 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, Custodian Charges and POP 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **Vatsalya ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the period then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the deficit of the Scheme for the period ended on that date;

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



-2-

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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 management either intends to close the Scheme, or has no realistic alternative but to do so.



-3-

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

### **Auditor's Responsibility**

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

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

- 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 financial controls 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.



-4-

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



-5-

We further certify that

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH A**  
**JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
21:28:28 +05'30'



**Rishikesh Joshi PARTNER**  
**Membership No. 138738**

Place: Mumbai

Date: 24-06-2026

UDIN: 26138738LQEODG8477

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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_VATSALYA**  
**AUDITED BALANCE SHEET AS AT 31st MAR 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	5,64,68,996	-
Reserves and Surplus	3	(49,56,028)	-
Current Liabilities and Provisions	4	5,202	-
<b>Total</b>		<b>5,15,18,168</b>	<b>-</b>
<b>Assets</b>			
Investments	5	5,11,61,042	-
Other Current Assets	6	3,57,126	-
<b>Total</b>		<b>5,15,18,168</b>	<b>-</b>
(a) Net assets as per Balance Sheets		5,15,12,965.14	-
(b) Number of units outstanding		56,46,899.5633	-

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:29:26 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

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

  
Vikas Seth  
(CEO)

  
Kumar Sharadindu  
(Director)

  
Karimud Rao  
(Director)

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:40:38 +05'30'  
(Chairman, NPS Board)

SUPARNA TANDON  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:34:25 +05'30'  
(Chief Executive officer)



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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_VATSALYA**  
**AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2026**

Particulars	31st Mar 2026	(In Rs.) 31st Mar 2025
<b>Income</b>		
Dividend	40,349	-
Interest	1,40,414	-
Profit on sale/redemption of investments	61,667	-
<b>Total Income (A)</b>	<u>2,42,430</u>	<u>-</u>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	48,33,192	-
Loss on sale/redemption of investments	1,91,442	-
Management fees (including GST)	9,206	-
NPS Trust Fees	260	-
Depository and settlement charges	373	-
CRA fees	1,18,227	-
Less: Amount recoverable by sale of units on account of CRA	(1,18,227)	-
<b>Total Expenditure (B)</b>	<u>50,34,472</u>	<u>-</u>
<b>Surplus/(Deficit) for the year (A-B)</b>	(47,92,042)	-
Less: Amount transferred to Unrealised appreciation account	(48,33,192)	-
Less: Amount transferred to General Reserve	41,149	-
<b>Amount carried forward to Balance Sheet</b>	<u>-</u>	<u>-</u>

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:30:20 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust  
Digitally signed by  
Dinesh Kumar Khara  
Date: 2026.06.24  
19:41:18 +05'30'  
(Chairman, NPS Board)

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

  
Vikas Seth (CEO)        
Kumar Sharadindu (Director)        
Anandh Rao (Director)

Digitally signed by  
SUPARNA TANDON  
Date: 2026.06.24  
16:35:03 +05'30'  
(Chief Executive officer)



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_VATSALYA  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	-	-
Add: Units issued during the year	5,64,78,003	-
Less: Units redeemed during the year	(9,007)	-
<b>Outstanding at the end of the year (₹)</b>	<u>5,64,68,996</u>	-
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	-	-
Add: Units issued during the year	56,47,800	-
Less: Units redeemed during the year	(901)	-
<b>Outstanding Units at the end of the year</b>	<u>56,46,900</u>	-
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	-	-
Add: Premium on Units issued	(1,63,989)	-
Less: Premium on Units redeemed	3	-
<b>Closing Balance</b>	<u>(1,63,986)</u>	-
<b>General Reserve</b>		
Opening Balance	-	-
Add: Transfer from Revenue Account	41,149	-
<b>Closing Balance</b>	<u>41,149</u>	-
<b>Unrealised Appreciation Account</b>		
Opening Balance	-	-
Add/(Less): Transfer from/(to) Revenue Account	(48,33,192)	-
<b>Closing Balance</b>	<u>(48,33,192)</u>	-
<b>Total</b>	<u>(49,56,028)</u>	-



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_VATSALYA  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	5,003	-
TDS Payable	199	-
<b>Total</b>	<u>5,202</u>	<u>-</u>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	3,61,48,816	-
Central and State Government Securities (including treasury bills)	1,18,24,775	-
Others - Mutual Fund Units	31,87,451	-
<b>Total</b>	<u>5,11,61,042</u>	<u>-</u>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	2,21,285	-
Outstanding and accrued income	1,26,391	-
Dividend Receivable	9,451	-
<b>Total</b>	<u>3,57,126</u>	<u>-</u>



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

S. No.	Particulars	31st Mar 2026	31st Mar 2025	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	0.0000	0.0000	Closing NAV as on 1st April of the Current F Y
	High	10.0782	0.0000	Highest NAV during the F Y
	Low	9.1218	0.0000	Lowest NAV during the F Y
	End	9.1223	0.0000	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management ( Rs. in Lakhs)			
	End (Rs in lakh)	515.13	0.00	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	503.13	-	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	0.48%	0.00%	Gross Income = Total Income as per Revenue Account Less Unrealized gain on appreciation in investments
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.02%	0.00%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
b	Management Fee as % of AAUM (Scheme Wise)	0.02%	0.00%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	0.08%	0.00%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	Portfolio turnover ratio	9.87%	0.00%	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	0.00%	NA	
	Bench Mark	0.00%	NA	
	Last 3 Years	0.00%	NA	
	Bench Mark	0.00%	NA	CAGR = $((1 + \text{cumulative return})^n)^{-1}$ (where n=365/no. of days)
	Last 5 Years	0.00%	NA	
	Bench Mark	0.00%	NA	
	Since Launch of the scheme (27.01.2026)	-8.78%	NA	

\* 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\_VA TSALYA  
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 31.03.2026			As on 31.03.2025		
	Rs in Crs	% to AAUM	Market Value (Cr)	Rs in Crs	% to AAUM	Market Value (Cr)
Unrealised Gain	0.01	0.28%	0.89	0.00	0.00%	0.00
Unrealised Loss	0.50	9.89%	4.26	0.00	0.00%	0.00
Net Unrealised Gain/Loss	-0.48	-9.61%	5.63	0.00	0.00%	0.00

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

	31.03.2026	31.03.2025
Average Net Asset Value	503	0
Purchase of Investment	579	0
% to average Net Asset Value	115.17%	0.00%
Sale of Investment	50	0
% to average Net Asset Value	9.87%	0.00%

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

Particulars	As on 31.03.2026	As on 31.03.2025
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	31.03.2026		31.03.2025	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil	Nil

The CRA charges for Q4 have been accounted for on a provisional basis, as per the information shared by the CRAs.

7.7 Name of the related party and nature of relationship

Name of the related party	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%)	
Former 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, 2026

Security particulars	3.31.2026		3.31.2025	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
Security particulars	676.00	0.17	0.15	-



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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	4,517	-

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	9,206	-

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	4,688	-

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 5646900

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	9.1223	-

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 Khandeharl Jais & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

RISHIKESH A JOSHI  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:31:21 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:42:10 +05'30'  
(Chairman, NPS Board)

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

Vikas Seth (CEO)  
Kumar Sharadindu (Director)  
Manish Go (Director)

SUPARNA TANDON  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:35:49 +05'30'  
(Chief Executive officer)



NAME OF PENSION FUND  
SCHEME NAME  
MONITOR

ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (Formerly known as Aditya Birla Sun Life Pension Management Limited)  
SCHEME VATAVALYA  
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INF00000076	01.94.91.0001		24,000	23.93,530	-	-
INF000000840	07.57 Uttar Pradesh SSS 2020		10,000	8,95,024	-	-
INF000000842	5.68 05.07.07.2040		20,000	18,97,232	-	-
INF000000843	6.68 05.07.07.2040		10,000	49,28,550	-	-
INF000000846	7.88 UP SSS 2020		10,000	16,81,430	-	-
INF000001024	AMBUJA CEMENT LTD	Manufacture of cements and cement	852	2,41,615	-	-
INF037001024	Arsha Hospital, Coimbatore Ltd	Hospital activities	53	1,68,545	-	-
INF04810017	Axis Small Finance Bank Ltd	Monetary intermediation of commercial banks, saving banks, postal savings	300	2,92,810	-	-
INF03401034	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	859	7,85,287	-	-
INF02601022	Bajaj Finance Limited	Other credit granting	760	6,09,178	-	-
INF03601029	Bank Of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	3,318	3,75,801	-	-
INF03401024	BHARAT ELECTRONICS LIMITED	Manufacture of radio equipment, GPS devices, search, detection, rang	1,462	8,85,790	-	-
INF04801025	Bharat Forge Limited	Forging, casting, stamping and roll-forming of metal, powder metallurgy	320	2,68,412	-	-
INF07401026	Bharat Heavy Electricals Limited	Manufacture of other steam generation (except central heating hot water boilers), n.e.c.	1,320	3,25,208	-	-
INF02601011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, kerosene, lubricating oils, lubricating	1,328	4,28,649	-	-
INF03701024	BHARTI AIRTEL LTD	Activities of maintaining and operating paying	1,158	20,84,019	-	-
INF03401020	Bharuka Industries Limited	Manufacture of blouses, coats, gowns, suits etc.	71	3,90,458	-	-
INF04801022	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	4,795	6,84,563	-	-
INF04801024	CHOLAMANDLAM INVESTMENT AND FINANCE COMPANY	Other credit granting	143	1,80,722	-	-
INF02201014	Coal India Limited	Bituminous mining of hard coal	960	3,52,202	-	-
INF02601020	CUMARAY INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	86	3,87,006	-	-
INF01801024	DR'S LABORATORIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	67	3,94,448	-	-
INF08001001	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	398	3,83,989	-	-
INF02601021	EDGEWELL MEDICAL LTD	Manufacture of endoscopes, scopes, monitors etc. and ther	46	2,48,794	-	-
INF07401029	Federal Bank	Monetary intermediation of commercial banks, saving banks, postal savings	1,500	3,89,100	-	-
INF02601026	GE Vernova T&E India Ltd	Construction and maintenance of power, telecom, telecommunication and transmission lines	180	2,09,406	-	-
INF000000528	GOODS CONSUMER PRODUCTS LIMITED	Manufacture of soap all forms	293	2,48,548	-	-
INF04801027	HCL Technologies Limited	Software, consulting, testing of computer program	343	4,60,180	-	-
INF03701025	HOIC Asset Management Company Ltd	Management of mutual funds	136	2,77,050	-	-
INF04801024	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	3,092	18,09,558	-	-
INF09001024	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	623	3,67,363	-	-
INF03401028	HERO MOTOCORP LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	42	2,12,648	-	-
INF03001020	HINDALCO INDUSTRIES LTD.	Manufacture of aluminum from alumina and by other methods and products	587	6,18,172	-	-
INF03401027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	180	3,69,908	-	-
INF00001023	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	1,713	20,64,501	-	-
INF00001017	HDFC LOMBARD GENERAL INSURANCE CO LTD	Non-life insurance	250	4,27,600	-	-
INF02601011	Indian Bank	Monetary intermediation of commercial banks, saving banks, postal savings	315	2,66,366	-	-
INF01801017	Infosys Towers Ltd	Activities of maintaining and operating paying	820	3,42,881	-	-
INF00001021	INFOSYS LTD. ED	Writing, modifying, testing of computer program	386	7,30,852	-	-
INF03701028	INDIA MERCHANT BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	1,418	6,42,628	-	-
INF07401019	Infosys & Infosys Infotech Limited	Writing, modifying, testing of computer program	71	2,93,007	-	-
INF03401030	INFOSYS TECHNOLOGIES LIMITED	Construction of utility projects n.e.c.	371	13,00,021	-	-
INF02601027	Ipsh Ltd	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	211	6,34,511	-	-
INF07401026	IRIDIUM AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	395	3,64,138	-	-
INF03401026	IRIDIUM LTD	Manufacture of vegetable oils and fat excluding coconut oil	250	1,83,883	-	-
INF04801010	MAHINDRA SUZUKI INDIA LTD.	Manufacture of passenger cars	64	7,87,584	-	-
INF03401010	INDIA STEEL LIMITED	Electric power generation based thermal power plants	1,124	13,78,461	-	-
INF03801029	IRUKA FM E-commerce venture	Retail sale via e-commerce	200	1,64,500	-	-
INF03401029	OIL AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	3,150	7,25,858	-	-
INF02601021	Pathstream Systems Ltd	Writing, modifying, testing of computer program	49	1,98,098	-	-
INF03001010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	1,466	4,26,161	-	-
INF02601018	RELIANCE INDUSTRIES LIMITED	Production of liquid and gaseous fuels, kerosene, lubricating oils, lubricating	1,112	14,94,417	-	-
INF07401025	Santoshana Matheson International Ltd	Manufacture of parts and accessories of bodies for motor vehicles such as	3,825	4,01,801	-	-
INF02601016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	184	3,27,003	-	-
INF03401027	SBI BANK LIMITED	Other credit granting	541	4,71,806	-	-
INF03401029	SCAR INDUSTRIES INDIA LIMITED	Manufacture of explosives, ammunition and fire works	20	2,41,522	-	-
INF04801019	SIR cement	Manufacture of special and hydraulic cement compounds, n.e.c.	69	1,65,794	-	-
INF00001020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	1,619	15,85,849	-	-
INF04401028	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	189	3,32,111	-	-
INF03401023	Tata Communications Limited	Other telecommunication activities	183	2,42,620	-	-
INF07401029	TATA CONSUMERS SERVICES LIMITED	Computer operations	241	3,66,496	-	-
INF03401025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	360	3,65,328	-	-
INF03401025	TATA STEEL LIMITED	Manufacture of hot-rolled and cold-rolled products of steel	883	3,54,882	-	-
INF06001026	TECH MAHINDRA LIMITED	Computer operations	232	3,21,086	-	-
INF02601028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	214	9,49,800	-	-
INF04801023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	136	4,29,838	-	-
INF01801011	Tyco Ltd Cement Limited	Manufacture of cements and cement	89	8,56,305	-	-
INF02601028	UNION INDUSTRIES LIMITED	Manufacture of finished dials	870	3,34,187	-	-
INF02601026	Welding Limited	Manufacture of copper from ores, and other copper products and alloys	660	3,99,880	-	-
INF00001015	WORLD LTD	Other information service activities n.e.c.	2,794	6,26,031	-	-
INF00001242	Aditya Birla Sun Life Overnight Fund-Direct Plan-Growth	Advised Fund	-	31,87,451	-	-
Subtotal			-	6,11,61,041	-	-



NATIONAL PENSION SYSTEM TRUST  
 NAME OF PENSION FUND ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED (formerly known as Aditya Birla Sun Life Pension Management Limited)  
 SCHEME NAME SCHEME\_VATSALVA  
 31-03-2026

(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 Investment Classification	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of investment class
Total - Investment in Equity Shares	4,79,73,594.00	100%	-	0%
Monetary intermediation of commercial banks, saving banks, postal savings	85,34,366	17.79%	-	0.00%
Production of liquid and gaseous fuels, illuminating oils, lubricating	19,24,066	4.01%	-	0.00%
Writing, modifying, testing of computer program	16,81,116	3.50%	-	0.00%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals	16,49,070	3.44%	-	0.00%
Other credit granting	12,74,706	2.66%	-	0.00%
Others	3,48,24,336	72.61%	-	0.00%



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

**VATSALYA SCHEME**

**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 – Vatsalya Scheme	This asset class will be invested in Equity and related investments, Government Securities, Corporate Debt Instruments and Money Market Instruments and build a portfolio representing a cross section of investments in accordance with 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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> 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	<b>Mutual Funds</b>	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
3	<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days</b></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><b>Securities with residual maturity of upto 30 days</b></p> <p>The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
4	<b>Debt Instruments</b>	<p><b>Securities with residual maturity of more than 30 days</b></p> <p><b>Traded Securities:</b></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><b>Non-Traded Securities:</b></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><b>Purchase of new securities:</b></p> <p>In case of new security purchased for which price is not available, such security shall be valued on the basis of <b>scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)</b> at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [ATI Bonds], ABS, MBS</b></p> <p>The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>Securities with residual maturity of up to 30 days</b></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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>



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

Investments are classified as Non-Performing Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

## 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 on all interest-bearing investment is recognised on daily accrual 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.
- 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.
- 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. 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

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.



**12. Trustee fees**

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

To,  
The Trustees,  
National Pension System Trust

#### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aditya Birla Sunlife Pension Fund Management Limited, **A- Tier I ("the Scheme")**, under the National Pension System Trust (NPS Trust) managed by Aditya Birla Sunlife Pension Fund Management Limited which comprise of Balance Sheet as at March 31, 2026 and the Revenue Account for the year then ended, and 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 Auditor's Report of Schemes under National Pension System) Guidelines - 2012 and amendments thereto, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date;

#### Emphasis of Matter

We draw attention to Note 7 to the financial statements, which states that pursuant to the directives of the Pension Fund Regulatory and Development Authority (PFRDA), **Scheme A (Tier I)** has been discontinued with effect from January 17, 2026 and merged with Scheme E and C in accordance with applicable regulatory guidelines. The merger has been accounted for in the preparation of the scheme financial statements of Scheme E and C, ensuring continuity of unit balances, valuation policies, and other relevant accounting treatments.



- 2 -

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("Act") ("SAs"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Other Information**

The Board of Directors ('Company's Management') is responsible for the other information. The other information comprises the information included in the Director's 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 do 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility 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 and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme.



- 3 -

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Guidelines for safeguarding 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. Since the Scheme has been merged with Scheme E and C effective January 17, 2026 pursuant to PFRDA directives, the financial statements have not been prepared on a going concern basis. Management has disclosed this fact and the related accounting treatment in the notes to the financial statements, which we consider appropriate.

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

#### **Auditor's Responsibility**

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

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

- 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.



- 4 -

- Obtain an understanding of internal financial controls 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 the basis of accounting adopted. Since the Scheme was merged with Scheme E and C effective January 17, 2026 pursuant to PFRDA directives, the going concern basis of accounting has not been applied. We have assessed that this basis of preparation is appropriate given the planned and regulatory nature of the merger, and that the same has been adequately disclosed in the financial statements.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance 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 purpose of our audit.
- b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by PFRDA have been maintained by the PFM, so far as it appears from our examination of those books.
- 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.



- 5 -

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

- a. *Investments have been valued in accordance with the guidelines issued by the Authority.*
- b. *Transaction and claims / fee raised by different entities are in accordance with the prescribed fee except for CRA fees which have not been subjected to audit by us.*

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**RISHIKESH**  
**A JOSHI**

Digitally signed by  
RISHIKESH A JOSHI  
Date: 2026.06.24  
21:32:52 +05'30'



**Rishikesh Joshi**  
**PARTNER**  
**Membership No. 138738**

Place: Mumbai  
Date: **24-06-2026**  
UDIN: **26138738GYNINK6512**

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

**NATIONAL PENSION SYSTEM TRUST**  
**SCHEME\_A\_TIER\_1**  
**AUDITED BALANCE SHEET AS AT 31st MARCH 2026**

Particulars	Schedule	(In Rs.)	
		31st Mar 2026	31st Mar 2025
<b>Liabilities</b>			
Unit Capital	2	-	3,37,79,192
Reserves and Surplus	3	-	2,21,85,949
Current Liabilities and Provisions	4	-	61,731
<b>Total</b>		<b>-</b>	<b>5,60,26,872</b>
<b>Assets</b>			
Investments	5	-	5,45,87,791
Other Current Assets	6	-	14,39,081
<b>Total</b>		<b>-</b>	<b>5,60,26,872</b>
(a) Net assets as per Balance Sheets		-	5,59,65,141
(b) Number of units outstanding		-	33,77,919

As per our report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI** Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:33:42 +05'30'

CA Rishikesh Joshi  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

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

  
 Vikas Seth (CEO)      Kumar Sharadindu (Director)      Kamlesh Rao (Director)

For and on behalf of NPS TRUST

**Dinesh Kumar Khara** Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:43:13 +05'30'  
(Chairman , NPS Board)

**SUPARNA TANDON** Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:36:43 +05'30'  
(Chief Executive officer)



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME A\_TIER\_1  
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2026

Particulars	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Income</b>		
Dividend	13,51,815	8,95,580
Interest	19,19,679	20,98,607
Profit on sale/redemption of investments	61,36,333	3,68,403
Profit on inter-scheme transfer/sale of investments	3,22,869	-
Unrealised gain on appreciation in investments	-	5,79,980
Other Income	-	10,443
<b>Total Income (A)</b>	<b>97,30,697</b>	<b>39,53,013</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	4,73,380	1,82,178
Loss on sale/redemption of investments	79,940	-
Management fees (including GST)	56,987	48,870
NPS Trust Fees	1,921	1,381
Depository and settlement charges	-	206
CRA fees	22,167	21,375
Less: Amount recoverable by sale of units on account of CRA	(22,167)	(21,375)
<b>Total Expenditure (B)</b>	<b>6,12,228</b>	<b>2,32,635</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>91,18,469</b>	<b>37,20,378</b>
Less: Amount transferred to Unrealised appreciation account	(4,73,380)	3,97,801
Less: Amount transferred to General Reserve	95,91,849	33,22,576
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Reg. No. 105049W

RISHIKESH A JOSHI Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:34:36 +05'30'

Rishikesh Joshi

Partner

Membership No.138738

Place : Mumbai

Date : 17th April, 2026

For and on behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:43:57 +05'30'

(Chairman, NPS Board)

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

Vikas Seth  
(CEO)

Kumar Sharadindu  
(Director)

Kamleshwar  
(Director)



SUPARNA TANDON Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:37:19 +05'30'

(Chief Executive officer)

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 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 2 - Unit Capital</b>		
Outstanding at the beginning of the year	3,37,79,192	2,43,38,035
Add: Units issued during the year	1,36,26,218	1,37,13,900
Less: Units redeemed during the year	(4,74,05,410)	(42,72,743)
<b>Outstanding at the end of the year (₹)</b>	<b>-</b>	<b>3,37,79,192</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	33,77,919	24,33,804
Add: Units issued during the year	13,62,622	13,71,390
Less: Units redeemed during the year	(47,40,541)	(4,27,274)
<b>Outstanding Units at the end of the year</b>	<b>-</b>	<b>33,77,919</b>
<b>Schedule 3 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,28,35,242	72,05,537
Add: Premium on Units issued	1,10,53,244	81,68,060
Less: Premium on Units redeemed	(4,23,57,661)	(25,38,356)
Add: Transfer to General Reserve	1,84,69,176	-
<b>Closing Balance</b>	<b>-</b>	<b>1,28,35,242</b>
<b>General Reserve</b>		
Opening Balance	88,77,327	55,54,751
Add: Transfer from Revenue Account	95,91,849	33,22,576
Less: Transfer from Unit Premium Reserve	(1,84,69,176)	-
<b>Closing Balance</b>	<b>(0)</b>	<b>88,77,327</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	4,73,380	75,579
Add/(Less): Transfer from/(to) Revenue Account	(4,73,380)	3,97,801
<b>Closing Balance</b>	<b>0</b>	<b>4,73,380</b>
<b>Total</b>	<b>0</b>	<b>2,21,85,949</b>



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

NATIONAL PENSION SYSTEM TRUST  
SCHEME\_A\_TIER\_1  
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2026

	(In Rs.)	
	31st Mar 2026	31st Mar 2025
<b>Schedule 4 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	-	4,496
Redemption Payable	-	56,830
TDS Payable	-	406
<b>Total</b>	<b>-</b>	<b>61,731</b>
<b>Schedule 5 - Investments</b>		
<b>Investments (Long Term and Short Term)</b>		
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
Basel III Tier I bonds	-	3,01,87,100
Others - Mutual Fund Units	-	39,18,189
<b>Total</b>	<b>-</b>	<b>5,45,87,791</b>
<b>Schedule 6 - Other Current Assets</b>		
Balances with bank in current account	-	2,63,901
Outstanding and accrued income	-	11,75,180
<b>Total</b>	<b>-</b>	<b>14,39,081</b>



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 2026	31st Mar 2025	Remarks/Formula/Method of Cal.
1	<b>NAV Per Unit (Rs.)*</b>			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	16.5679	15.2740	Closing NAV as on 1st April of the Current F Y
	High	0.0000	16.5679	Highest NAV during the F Y
	Low	0.0000	15.2725	Lowest NAV during the F Y
	End	0.0000	16.5679	Closing NAV as on 31st March of the Current F Y
2	<b>Closing Assets Under Management ( Rs. in Lakhs)</b>			
	End (Rs in lakh)	0.00	559.65	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) ( Rs in Lakhs)	-	460.68	AAUM = (Aggregate of the daily AUM in the relevant F Y) / ( no. of calendar days in the relevant F Y)
3	<b>Gross income as % of AAUM</b>	0.00%	7.32%	Gross income = Total Income as per Revenue Account Less Unrealized gain on appreciation in Investments
4	<b>Expense Ratio</b>			
a	Total Expense as % of AAUM (Scheme wise)	0.00%	0.11%	Total Expenses = Total Expenses as per Revenue Account excluding unrealised losses, loss on sale/redemption of investment
b	Management Fee as % of AAUM (Scheme Wise)	0.00%	0.11%	IM fees (including applicable Taxes) as per Revenue Account
5	<b>Net Income as a percentage of AAUM</b>	0.00%	7.21%	Net Income = Surplus / Deficit as per Revenue Account + Unrealised losses - Unrealised gains
6	<b>Portfolio turnover ratio</b>	0.00%	46.28%	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	<b>Returns (%)* Compounded Annualised Yield</b>			
	Last 1 Year	0.00%	8.47%	
	Bench Mark	0.00%	NA	
	Last 3 Years	0.00%	6.31%	
	Bench Mark	0.00%	NA	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	0.00%	6.57%	
	Bench Mark	0.00%	NA	
	Since Launch of the scheme (05.05.2017)	0.00%	6.60%	

\* 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 - 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 31.03.2026			As on 31.03.2025		
	Rs in Crs	% to AAUM	Market Value (Cr)	Rs in Crs	% to AAUM	Market Value (Cr)
Unrealised Gain	0.00	0.00%	0.00	0.12	2.57%	4.37
Unrealised Loss	0.00	0.00%	0.00	0.07	1.54%	1.18
Net Unrealised Gain/Loss	0.00	0.00%	0.00	0.05	1.03%	5.55

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

	31.03.2026	31.03.2025
Average Net Asset Value	0	4E1
Purchase of Investment	0	213
% to average Net Asset Value	0.00%	46.28%
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 31.03.2026	As on 31.03.2025
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	31.03.2026		31.03.2025	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

**7.7 Merger of Schemes**

During the year, Scheme A – Tier I was consolidated with Scheme E and Scheme C in line with the guidelines issued by PFRDA, effective 17th January 2026

**7.8 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%)
- Fuller Subsidiary Company**
- Aditya Birla Capital and its subsidiaries
- Grasim Industries Limited and its Subsidiaries



7.8.1 The Schemes investments made in associates and Group companies as on Mar 31, 2026

Security particulars	no of shares/bonds	31.2026		no of shares/bonds	3.31.2025	
		Cost (Rs Cr)	Market Value (Cr)		Cost (Rs Cr)	Market Value (Cr)
	-	-	-	-	-	-

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

Name of related party	Nature of relationship	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Aditya Birla Sun Life Pension Fund Management Ltd	Management fees paid	-	44,001

7.8.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2026

	FY 2025-26(Amt in Rs)	FY 2024-25(Amt in Rs)
Investment management fees	-	48,870

Balance with Aditya Birla Sun Life Pension Fund management Ltd

	As on 31.03.2026	As on 31.03.2025
Investment Management Fees payable	-	4,869

7.9 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 0

**9 Unit NAV**

Particular	As on 31.03.2026	As on 31.03.2025
NAV per unit (Rs)	-	16.5679

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 **Khandewal Jain & Co.**  
Chartered Accountants  
Firm Reg. No. 105049W

**RISHIKESH A JOSHI**  
Digitally signed by RISHIKESH A JOSHI  
Date: 2026.06.24 21:36:08 +05'30'

**CA Rishikesh Joshi**  
Partner  
Membership No.138738

Place : Mumbai  
Date : 17th April, 2026

For and on behalf of NPS Trust

**Dinesh Kumar Khara**  
Digitally signed by Dinesh Kumar Khara  
Date: 2026.06.24 19:44:54 +05'30'

(Chairman, NPS Board)

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

*Vikas Seth*  
Vikas Seth  
(CEO)

*Kumar Sharadindu*  
Kumar Sharadindu  
(Director)

*Amesh Rao*  
Amesh Rao  
(Director)

**SUPARNA TANDON**  
Digitally signed by SUPARNA TANDON  
Date: 2026.06.24 16:31:13 +05'30'

(Chief Executive officer)



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 A Tier I  
31-03-2025

ISIN No.	Name of the Instrument	Industry	As on 31st March '24		As on 31st March '25	
			Quantity	Market Value	Quantity	Market Value
INE476A03117	6.80 Canara Bank Perpetual Call 11.12.2018	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	1	1,01,13,353
INE002A04242	7.246541 Perpetual 05-Sep-2019(Call 09.09.2021)	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	10	99,66,600
INE476A03241	8.17 Canara Bank Call 29.08.2019	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	1	1,01,07,150
INF108011406	Mitras Asset Overseight Fund- Direct Plan Growth	Mutual Fund	-	-	-	-
INF172801875	Tata Overseight Fund- Direct Plan Growth	Mutual Fund	-	-	-	-
INE002C02618	AdityaBirla Business Parks REIT	Real estate activities with own or leased property	-	-	23,813	89,24,413
INF041025011	Embassy Office Parks REIT	Real estate activities with own or leased property	-	-	14,060	88,05,999
INE002C023070	POWERGRID Infrastructure Investment Trust	Transmission of electric energy	-	-	24,728	11,22,372
INE1218123514	India Grid Trust - Equity	Transmission of electric energy	-	-	11,401	16,34,997
	<b>Subtotal A</b>					<b>5,49,47,781</b>

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

Low	Low to Moderate	Moderate	High-Moderate	High	Very High



**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 A Tier I**  
**31-03-2026**

(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.

Corporate Bonds Investment Classification Total - Investment in Bonds	As at 31st March 2026		As at 31st March 2025	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
	-	0%	3,01,87,100.00	100%



**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 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 1<sup>st</sup> 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) Regulations, 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines, 2012, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, issued under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent made applicable by the Authority's guidelines, and generally accepted accounting principles in India. The scheme maintains its books of



account on an accrual basis under the 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 which includes brokerage on Equity Investment and Stamp duty as applicable on all Investments.
- (v) **Valuation of Investments**

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis.

Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

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 1<sup>st</sup> January 2020 and shall be followed henceforth.



S.No	Type of Security/Instrument	Valuation methodology
1)	<p><b>All Instruments/</b></p> <p><b>Securities with residual maturity of more than 30 days</b></p>	<p><b>Traded Securities:</b></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><b>Non-Traded Securities:</b></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><b>Purchase of new securities:</b></p> <p>In case of new security purchased for which price is not available, such security shall be valued on the basis of <b>scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)</b> at which the securities are purchased.</p>
2)	<p><b>Investment in</b></p> <p><b>"Additional Tier 1</b></p> <p><b>(Basel III Compliant)</b></p> <p><b>Perpetual Bonds" [AT1</b></p> <p><b>Bonds], ABS, MBS</b></p>	<p>The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.</p>
3)	<p><b>All Instruments/</b></p> <p><b>Securities with residual maturity of up to 30</b></p> <p><b>Days</b></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 <math>\pm 0.025\%</math>, i.e. <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency</p>
4)	<p><b>Mutual Funds</b></p>	<p>Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered</p>
5)	<p><b>Bank Fixed Deposits</b></p>	<p>To be valued at face value and amortized on a straight-line basis.</p>
6)	<p><b>Investment in Units of "Real Estate Investment</b></p> <p><b>Trusts (REIT)</b></p> <p><b>&amp;Infrastructure</b></p> <p><b>Investment Trusts</b></p> <p><b>(InvIT)"</b></p>	<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)	<p><b>Alternate Investment</b></p> <p><b>Funds (AIF)</b></p>	<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</p>



		traded will be used.
8)	<b>Exchange traded Funds</b>	ETFs are valued at closing price of the day of the respective stock exchange
9)	<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price

**Merger of Schemes:**

**Scheme A (Tier I)** has been discontinued with effect from 17<sup>th</sup> January 2026 and merged with Scheme E and C in accordance with applicable regulatory guidelines. The merger has been accounted for in the preparation of the scheme financial statements of Scheme E and C, ensuring continuity of unit balances, valuation policies, and other relevant accounting treatments.

**8. Non-Performing Investments (“Default Securities”)**

Investments are classified as Non-Performing Assets ('NPA')/Default in accordance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013, read with relevant circulars, addenda and standard operating procedures issued by PFRDA from time to time, including the Addendum to Valuation Guidelines for securities held under NPS issued on November 16, 2023. An investment is classified as 'Default' in cases where interest and/or principal has not been received on the due date or when the investment is downgraded to 'Default' by credit rating agencies.

Provision for such non-performing/default investments is made to the extent prescribed under the aforesaid guidelines and standard operating procedures issued by PFRDA from time to time.

**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.

Subsequent to the reporting date, the Pension Fund Regulatory and Development Authority (PFRDA) vide Circular No. PFRDA/2026/15/REG-PF/04 dated 6th March 2026 has revised the Investment Management Fee (IMF) structure, effective from 1 April 2026. The impact of the revised fee structure will be recognised in the financial statements from the effective date.

#### 12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13<sup>th</sup> November 2023. in terms of the National Pension Scheme Trust circular NPST-20021/1/2020-PENSION FUND/24880 dated 09<sup>th</sup> 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 2015 specify 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.

