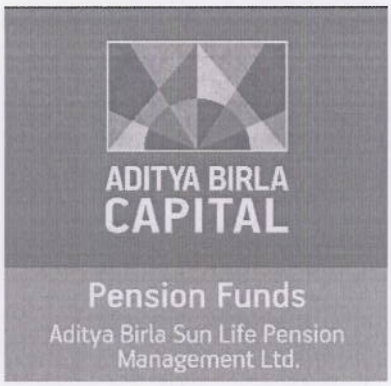


ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

ANNUAL REPORT 2022-2023

Consolidated

SCHEME E TIER I

SCHEME C TIER I

SCHEME G TIER I

SCHEME A TIER I

SCHEME E TIER II

SCHEME C TIER II

SCHEME G TIER II

SCHEME TAX SAVER TIER II

To The subscribers,

Aditya Birla Sun Life Pension Management Limited ("the Company ") presents the annual report along with the audited financial statements of the schemes for the year ended 31st Mar 2023.

During the year ended 31st Mar 2023, the Company managed the following 8 schemes under the National Pension System

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

BACKGROUND OF THE TRUST, SPONSOR AND PENSION FUND MANAGEMENT COMPANY

a) THE TRUST

Pension Fund Regulatory and Development Authority ('PFRDA') was established by the Government of India on August 23, 2003 to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.
The National Pension System Trust ('NPS Trust') was established by PFRDA on February 27, 2008 with the execution of the NPS Trust Deed. The NPS Trust has been set up and constituted for taking care of the assets and funds under the National Pension System (NPS) in the interest of the beneficiaries (subscribers). Individual NPS subscribers shall be the beneficiaries of the NPS Trust.

b) SPONSOR

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is one of the leading private sector life insurance companies in India. ABSLI was incorporated on August 4, 2000, and commenced operations on January 17, 2001.

c) PENSION FUND

Aditya Birla Sun Life Pension Management Limited (ABSLPM) is a Pension Fund registered with PFRDA vide registration no PFRDA/BirlaPF/2016 dated 23rd Feb 2016. It commenced its operation from 9th May 2017. The business has been issued fresh registration certificate dated 10th Dec 2021, by the PFRDA under new RFP 2020.
As a part of its business strategy, ABSLPM has also obtained registration as a Point of Presence (PoP), to promote/ market/ sell NPS, under regulation 3 sub regulation (1) of Pension Fund Regulatory & Development Authority (Point of Presence) Regulations, 2018.

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

BASIS AND POLICY OF INVESTMENTS

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

Business Outlook

The assets under management (AUM) of National Pension System (NPS) is likely to close FY2023 at around Rs. 8.75 lakh crore – a growth of ~22%. Pension industry in India remains significantly underpenetrated and points to lack of interest in retirement planning in the country. As of March 2023, NPS had 1.31 crore subscribers (excluding

APY & Swavalamban scheme subscribers), this compared to more than 50 crore Permanent account holders and more than 10 crore demat accounts.

The regulator PFRDA has played an important role in the growth of the industry. The industry is mandated to follow the highest level of transparency, coupled with strong regulatory oversight. With 3 new pension fund managers and revamp in pension fund management structure, it is the regulators efforts to position the industry for a strong growth which aims to take the overall asset under management (AUM) of NPS to Rs. 30 - lakh crore by 2030. Expectation of Minimum Assured Returns Scheme (MARS) and setting up of an industry body will further give necessary boost to the industry to attract more non-government subscribers.

Indian Economy

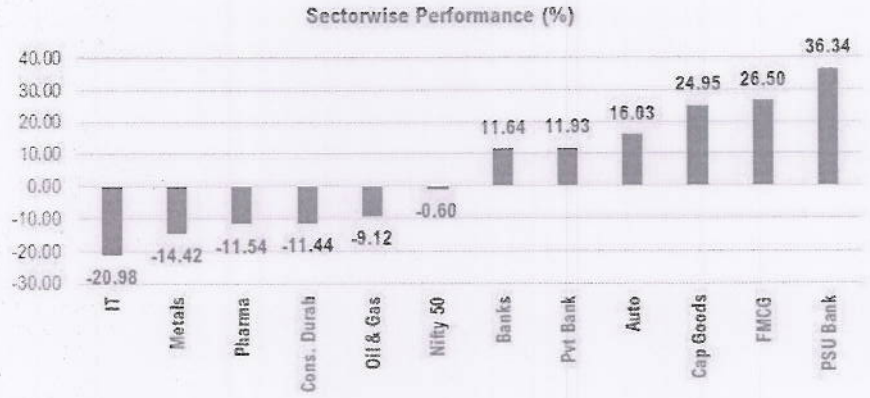
India continues a global economic powerhouse despite volatility and uncertainty caused by a) Covid b) geopolitical issues c) steep rise in global inflation and d) aggressive central bankers. While the most estimates point to GDP growth between 5.5 %– 6.0% in the year 2023-24. Indian economy could go through a phase of softness and consolidation in the year 2023-24, due to high base of last two years, a full impact of the steep rate hikes that could manifest in this fiscal and global slowdown.

In the FY 2024 Union Budget, the government took steps to spur growth with higher capital expenditure, boost to manufacturing and a cut in personal income taxes while maintaining fiscal prudence. The government set FY 2024 budget deficit at 5.9% of GDP compared to 6.4% of GDP for FY 2023. The net government's financing requirement for FY 2024 is expected at about INR 11.8 trillion. Both, fiscal deficit, and government financing requirement was in-line with market expectations. The shift in the quality of spending towards capex and cuts in subsidies towards pre-pandemic levels is seen as a larger positive.

While the Indian economy should fundamentally be on a strong footing – a) Consumer inflation is expected to moderate to 5% in the year 2023-24 b) CAD is expected to remain moderate in Q4:2022-23 and in the year 2023-24 at a level that is both viable and eminently manageable c) good rabi harvest could cool food inflation d) Capacity utilisation now is now at 17 quarter high comparable to the pre-pandemic levels Over the medium term, the Indian economy should be supported by a favourable policy environment, the impact of PLI schemes, opportunities arising from the shift of the global supply chain, Government thrust on infrastructure spending, etc. This government thrust should lead to the next phase of the recovery in domestic demand in India which will involve a pickup in private capex, aided by healthy private balance sheets and a prudent policy mix.

Equity Market Outlook

Indian markets continued to see weakness amidst heightened volatility driven by global factors. NIFTY 50 ended the financial year marginally negative -0.60%. NIFTY Midcap & NIFTY Small cap ended the financial year with +1.15% & -13.8% respectively. FPI's net sellers for second consecutive financial year year withdrawing ~$4.7 billion from equity markets.



During the year 2022-23, markets were clearly tilted towards domestic consumption where Banks (+11.64%) – Pvt Banks (+11.93%) PSU Banks (+36.34%), Auto (+16.03%), Capital Goods (+24.95%) and FMCG (+26.50%)

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outperformed the broader market. Global theme – IT (-20.98%), Metals (-14.42%), Pharma (-11.54%) Oil and Gas (-9.12%) underperformed the markets.

From the global standpoint, Indian markets (-0.60%) outperformed MSCI World (-8.2%) and MSCI Emerging markets (-12.6%) significantly. Global growth moderated due to rising inflation, slowing trade and tightening financial condition weighing on economic activities. A rapid tightening of monetary policy over the last 12 months that followed a long period of extra ordinary loose monetary settings was bound to throw up hidden fault lines in the financial system. This caused regional banking collapse in the US and fears of financial contagion, brought on by Credit Suisse, one of the world's premier banking institutions. The bank ultimately secured a regulatory backed take over by a rival banking group amidst a 'crisis of confidence' returning markets to stability. India remains a key beneficiary from falling oil prices. The ripple effects of lower commodity prices are likely to help sooth inflation in the latter half of the year. Domestic CPI for the month of March 2023 stood at 5.66% - 15 month low . Initial signs of an inflation cool off have been witnessed in the US with inflation core PCE falling below 5%.

From an earnings standpoint, we believe the next few quarters are likely to see base effects kick in across corporate earnings. Similar trends are already visible in high frequency numbers. Credit growth which is currently trending at 15-16% could also see some degree of moderation to pre-covid levels of 11-12%. During such phases, competitive intensity is heightened as companies compete for market share and the winners are often, market leaders and disruptors. We have witnessed 'momentum' plays making way for 'fundamentals' and 'quality'. Adani fiasco has also brought back focus on companies with strong corporate governance, proven management track record and profit pedigree. This coupled with buoyancy on the economic front bode well for investors looking to build a highly quality centric portfolio. While we remain cautious of external headwinds, strong discretionary demand evident from high frequency indicators and stable government policies give us confidence that Indian equities are likely to weather the ongoing challenges.

Indian equities continue to be supported by strong positive drivers. 1) Stable domestic growth is likely to support corporate revenue and profitability. 2) Earnings outlook remains robust as earnings growth expectations outpace its major peers. 3) The recent underperformance relative to peers and strong earnings delivery has created some valuation buffer. 4) Stable inflows from domestic investors amid inflows into systematic investment plans is a key support for the market.

Aditya Birla Sun Life Pension Management Ltd.

Fixed Income Outlook

Key Rates (%)	31-Mar-23	31-Mar-22	Change
Repo Rate	6.50	4.00	2.50
5 Year Gsec	7.17	6.10	1.07
10 Year Gsec	7.31	6.84	0.47
91 Day T Bill	6.88	3.77	3.11
364 Day T Bill	7.16	4.45	2.71
Call Rates	6.72	3.27	3.45

During the year gone by 10-year domestic bond yields spiked by ~50 bps to 7.31%. It was a year characterized by aggressive monetary tightening by Global Central Banks to bring down multiyear high Inflation. In the process US FED tightened the Policy rates by 450 basis points whereas RBI hiked the Repo rate by 250 basis points.

We believe current bond yields provide an opportunity to lock in yields for a longer duration portfolio with attractive Carry and potential for Capital gains. In our view, CPI inflation is likely to trend lower compared to the year 2022-23 and stay below the RBI's upper-bound target of 6% on easing commodity prices, fading pent-up demand pressures and lagged impact of monetary policy tightening. We also believe that RBI is close to the end of its tightening cycle, with future rate actions contingent on external developments. However, RBI is expected to pursue its medium-term Inflation target of 4% and thereby refrain from easing policy rates unless Inflations falls in Tighter monetary conditions' is likely to keep interest rates and bond yields elevated in H1 FY2024. On the other hand, given the external sector slow down and elevated Interest rates, domestic growth is expected to slow down, and growth expectations will again take centre stage in H2 FY2024.

Government borrowing calendar came in line with market expectations at 58% of FY2024 budget estimates of gross borrowings of Rs 14.31tn. The government will borrow Rs 8.88tn through dated borrowings in H1FY24. Net issuance in H1FY24 would be heavier compared with H1FY23 at around Rs. 7.3tn. We expect the yield curve to steepen on account of heavy supply of Government paper on the longer end along with moderating rate hike expectations.

The change in taxation of Debt Mutual Funds for 3 year holding period from long term taxation to short term taxation can impact incremental flow in Debt Mutual Fund. This can lead to reduced demand from Mutual funds for short end bonds, while it augurs well for Banks who have been chasing deposits to fund the credit growth. Thus, we expect the Corporate Bond spreads to widen during FY24.

INVESTMENT OBJECTIVE OF THE SCHEME

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

Sr no.	Name of Scheme	Investment Objective
	Scheme E – Tier I	To optimize returns through investments in equity shares within the prescribed universe of stocks and money market instruments.
	Scheme E – Tier II	
	Scheme C – Tier I	To optimize returns through investments in eligible fixed income instruments within the prescribed universe and money market instruments.
	Scheme C – Tier II	
	Scheme G – Tier I	To optimize returns through investments in Government and government guaranteed securities and money market instruments.
	Scheme G – Tier II	

Aditya Birla Sun Life Pension Management Ltd.

	Scheme A – Tier I	To optimize returns through investments in: - a. Commercial mortgage-based securities or Residential mortgaged based securities b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India c. Asset backed securities regulated by the Securities and Exchange Board of India d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.
	Scheme Tax Saver Tier II	The objective is to optimize the returns by investing in equities shares within the prescribed universe of stocks, eligible private fixed Income instruments, Government and government guaranteed securities and money market instruments.

SCHEME PERFORMANCE AND OPERATIONS

Scheme E Tier I – Equity market instruments

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs.308.17 crores	
NAV as on 31/03/2023	18.7257	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	1.70%	(-)0.61%
3 Year	26.37%	27.66%
5 Year	11.38%	12.02%
Since Inception	11.23%	NA

BSE100 Total Return Index (TRI)

Scheme C Tier I –Credit risk bearing fixed income instruments

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs.146.66 crores	
NAV as on 31/03/2023	15.9921	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	3.71%	4.00%
3 Year	6.65%	7.61%
5 Year	7.93%	8.37%
Since Inception	8.29%	NA

NPS – Corporate Bond Index

Scheme G Tier I –Government Securities

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs.231.71 crores	
NAV as on 31/03/2023	15.4371	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	5.27%	5.21%
3 Year	5.67%	4.77%
5Year	8.17%	7.53%

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Aditya Birla Sun Life Pension Management Ltd.

Since Inception	7.64%	NA

NPS – Government Securities Index

Scheme A Tier I –Alternative Investment Funds (AIF)

Date of Inception	May 15th, 2017	
Fund size as on 31/03/2023	Rs.2.81 crores	
NAV as on 31/03/2023	14.0952	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	2.22%	NA
3 Year	5.36%	NA
5 Year	5.89%	NA
Since Inception	5.99%	NA

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

Scheme E Tier II – Equity market instruments

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs.21.94 crores	
NAV as on 31/03/2023	18.6835	
Performance as on 31/03/2023: -		
Period	**CAGR Return%***	
	Scheme	**Benchmark#**
1 Year	1.73%	(-) 0.61%
3 Year	26.47%	27.66%
5 Year	11.37%	12.02%
Since Inception	11.18%	NA

BSE100 Total Return Index (TRI)

Scheme C Tier II –Credit risk bearing fixed income instruments

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs. 12.73 crores	
NAV as on 31/03/2023	15.4517	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	3.89%	4.00%
3 Year	6.61%	7.61%
5 Year	7.73%	8.37%
Since Inception	7.66%	NA

NPS – Corporate Bond Index

Scheme G Tier II –Government Securities

Date of Inception	May 9th, 2017	
Fund size as on 31/03/2023	Rs.19.45 crores	
NAV as on 31/03/2023	14.8672	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	5.32%	5.21%
3 Year	5.71%	4.77%
5 Year	8.10%	7.53%
Since Inception	6.96%	NA

NPS – Government Securities Index

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Aditya Birla Sun Life Pension Management Ltd.

Scheme Tax Saver Tier II

Date of Inception	Oct 01st, 2020	
Fund size as on 31/03/2023	Rs.0.55 crores	
NAV as on 31/03/2023	11.8431	
Performance as on 31/03/2023: -		
Period	**CAGR Return%**	
	Scheme	**Benchmark#**
1 Year	6.70%	NA
Since Inception	7.01%	NA

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

LIABILITIES AND RESPONSIBILITIES OF THE PF

The Company has been appointed by PFRDA as a pension fund manager for the management of investment of the Schemes referred above and, in that capacity, makes investment decisions and manage the Scheme in accordance with the Investment Guidelines, Scheme Objectives, Investment Management Agreement (IMA) and provisions given under the PFRDA Guidelines / regulations / rules. The transactions entered into by the Company are in accordance with the PFRDA Guidelines, IMA and code of ethics prescribed by the Trustees.

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

DISCLAIMER

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

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

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

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST

AUDITED BALANCE SHEET AS AT 31st MAR 2023

Particulars	Schedule	31st MAR 2023	(In Rs.) 31st MAR 2022
Liabilities			
Unit Capital	2	4,419,306,184	3,400,911,581
Reserves and Surplus	3	3,021,430,382	2,149,205,786
Current Liabilities and Provisions	4	30,612,826	8,133,624
Total		7,471,349,392	5,558,250,991
Assets			
Investments	5	7,274,962,614	5,433,968,366
Other Current Assets	6	196,386,778	124,282,625
Total		7,471,349,392	5,558,250,991
(a) Net assets as per Balance Sheets		7,440,736,566	5,550,117,367
Significant Accounting Policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date :

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth (CEO) | Subhash Bhargava (Director) | Nandlesh Rao (Director)

Aditya Birla Sun Life Pension Management Ltd.

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

26 JUN 2023

MUMBAI

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st MAR 2023	31st MAR 2022
Income		
Dividend	35,938,736	21,620,771
Interest	238,946,619	155,265,640
Profit on sale/redemption of investments	104,548,233	74,667,106
Unrealised gain on appreciation in investments	5,912,792	224,358,049
Other Income	-	170
Total Income (A)	385,346,380	475,911,736
Expenses and losses		
Unrealised losses in value of investments	63,097,421	56,719,827
Loss on sale/redemption of investments	95,188,561	26,074,284
Management fees (including GST)	6,714,135	1,996,852
NPS Trust Fees	316,108	215,911
Custodian fees	2,425	131,388
Depository and settlement charges	109,985	54,812
CRA fees	3,000,851	1,985,031
Less: Amount recoverable by sale of units on account of CRA	(3,000,851)	(1,985,031)
Total Expenditure (B)	165,428,635	85,193,074
Surplus/(Deficit) for the year (A-B)	219,917,745	390,718,662
Less: Amount transferred to Unrealised appreciation account	(57,184,629)	167,638,222
Less: Amount transferred to General Reserve	277,102,374	223,080,440
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date :

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Aditya Birla Sun Life Pension Managment Ltd.

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

नेशनल पेंशन सिस्टम ट्रस्ट
नई दिल्ली
New Delhi
National Pension System Trust

26 JUN 2023
MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st MAR 2023	31st MAR 2022
Outstanding at the beginning of the year	3,400,911,581	2,006,433,935
Add: Units issued during the year	1,765,604,642	2,138,176,113
Less: Units redeemed during the year	747,210,039	743,698,467
Outstanding at the end of the year (₹)	**4,419,306,184**	**3,400,911,581**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	340,091,158	200,643,393
Add: Units issued during the year	176,560,464	213,817,611
Less: Units redeemed during the year	74,721,004	74,369,847
Outstanding Units at the end of the year	**441,930,618**	**340,091,158**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,229,017,310	434,366,458
Add: Premium on Units issued	1,122,170,368	1,216,450,630
Less: Premium on Units redeemed	469,863,517	421,799,778
Add: Transfer from General Reserve	-	-
Closing Balance	**1,881,324,161**	**1,229,017,310**
General Reserve		
Opening Balance	401,424,834	178,344,394
Add: Transfer from Revenue Account	277,102,374	223,080,440
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**678,527,208**	**401,424,834**
Unrealised Appreciation Account		
Opening Balance	518,763,642	351,125,420
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(57,184,629)	167,638,222
Closing Balance	**461,579,013**	**518,763,642**
Total	**3,021,430,382**	**2,149,205,786**

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST

SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st MAR 2023	31st MAR 2022
Current Liabilities		
Sundry Creditors for expenses	702,545	569,584
Redemption Payable	29,854,591	6,864,040
TDS Payable	55,690	-
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	700,000
Total	30,612,826	8,133,624
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	3,158,908,659	2,412,331,056
Debentures and Bonds Listed/Awaiting Listing	1,551,056,265	1,085,083,300
Central and State Government Securities (including treasury bills)	2,219,096,352	1,649,132,797
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	8,693,144	7,690,643
Basel III Tier I bonds	13,909,355	10,211,547
Others - Mutual Fund Units	323,298,839	269,519,023
Total	7,274,962,614	5,433,968,366
Schedule 6 - Other Current Assets		
Balances with bank in current account	45,402,511	55,134,255
Contracts for sale of investments	48,843,027	-
Outstanding and accrued income	83,776,458	68,154,329
Dividend Receivable	364,782	294,041
Sundry Debtors	18,000,000	700,000
Total	196,386,778	124,282,625

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

Schedule 1

Significant accounting policies forming part of the Consolidated Financial Statements

1. **Background**

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

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

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

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

4. **Use of Estimates:**

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

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

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

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

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

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

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

S.No	Equity Instruments/ETFs	Valuation Methodology
1	Equity	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

Aditya Birla Sun Life Pension Management Ltd.

		considered.
3	**Exchange traded Funds**	ETFs are valued at closing price of the day of the respective stock exchange
4	**IPO Application**	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
5	**Debt Securities other than Govt Securities**	**Securities with residual maturity of more than 30 days** **Traded Securities:** The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. **Non-Traded Securities:** The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. **Purchase of new securities:** In case of new security purchased for which price is not available, such security shall be valued on the basis of **scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)** at which the securities are purchased. **Investment in "Additional Tier 1 (Basel III Compliant)** **Perpetual Bonds" [ATI Bonds],** ABS, MBS The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.
		Securities with residual maturity of up to 30 days The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
6	**Government Securities**	**Securities with residual maturity of more than 30 days** The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days. **Securities with residual maturity of upto 30 days** The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

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

8. Non-Performing Investments

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

9. Income Recognition

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

10. Income Taxes

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

11. Investment management fees

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

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

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

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon.

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

12. Trustee fees

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

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
ABSPM_CONSO
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts froming part of the Financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	56.28	8.90%	430.96	487.24	58.08	13.43%	262.73	320.81
Unrealised Loss	10.13	1.60%	266.96	256.83	6.20	1.43%	240.40	234.20
Net Unrealised Gain/Loss	46.16	7.30%	697.92	744.07	51.88	12.00%	503.13	555.01

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

	31.03.2023	31.03.2022
Average Net Asset Value	63,267	43,242
Purchase of Investment	55,361	38,938
% to average Net Asset Value	87.50%	90.05%
Sale of Investment	36,560	16,519
% to average Net Asset Value	57.79%	38.20%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

Ultimate Holding Company

Grasim Industries Limited

Intermediary Holding Company

Aditya Birla Capital Limited

Holding Company

Aditya Birla Sun Life Insurance Company Limited (100%)

Fellow Subsidiary Company

Aditya Birla Capital and its subsidaries

Grasim industries Limited and its Subsidaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Scheme	Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
			Cost	Market Value (Crs)		Cost	Market Value (Crs)
E Tier I	UltraTech Cement Limited	7,150.00	3.93	5.45	-	-	-
E Tier II	UltraTech Cement Limited	525.00	0.27	0.40			
		7,675.00	4.19	5.85			

Aditya Birla Sun Life Pension Management Ltd.

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	6,055,392	1,514,110

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	6,714,136	1,996,852

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	658743	482742

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 441930619

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

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

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

For Aditya Birla Sun Life Pension Management Company Limited

CA Nitesh Jain
Partner
Membership No.136169

Vikas Seth (CEO)
Subhash Bhargava (Director)
Kamlesh Rao (Director)

Place : Mumbai
Date : 26 JUN 2023

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

MUMBAI

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme E- Tier I ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI * MUMBAI 400 069. * CHARTERED ACCOUNTANTS *

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), **Mumbai-400 069**
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Branches : Ahmedabad: : 079-2646 4413 • **Delhi:** : 011-4611 3950 • **Dombivli:** : 0251-2860936

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

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGWZZX4554

Place: Mumbai
Date: 26/06/2023

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	1,645,702,555	1,273,547,004
Reserves and Surplus	3	1,435,998,503	1,071,278,004
Current Liabilities and Provisions	4	13,391,354	2,655,868
Total		3,095,092,412	2,347,480,876
Assets			
Investments	5	3,013,511,776	2,333,290,810
Other Current Assets	6	81,580,636	14,190,066
Total		3,095,092,412	2,347,480,876
(a) Net assets as per Balance Sheets		3,081,701,058	2,344,825,008
(b) Number of units outstanding		164,570,256	127,354,700
Significant accounting policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Ramesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Dividend	32,809,391	19,651,401
Profit on sale/redemption of investments	82,458,731	48,744,779
Unrealised gain on appreciation in investments	-	206,518,358
Total Income (A)	115,268,122	274,914,538
Expenses and losses		
Unrealised losses in value of investments	22,199,207	213,561
Loss on sale/redemption of investments	45,423,538	16,956,701
Management fees (including GST)	2,821,127	842,281
NPS Trust Fees	132,821	91,695
Custodian fees	582	51,159
Depository and settlement charges	14,752	6,840
CRA fees	1,405,667	928,421
Less: Amount recoverable by sale of units on account of CRA	(1,405,667)	(928,421)
Total Expenditure (B)	70,592,027	18,162,237
Surplus/(Deficit) for the year (A-B)	44,676,095	256,752,301
Less: Amount transferred to Unrealised appreciation account	(22,199,207)	206,304,797
Less: Amount transferred to General Reserve	66,875,302	50,447,504
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_E_TIER_I

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	18.4117	15.6499	Closing NAV as on 1st April of the Current F Y
	High	20.0675	19.4018	Highest NAV during the F Y
	Low	16.3809	15.2557	Lowest NAV during the F Y
	End	18.7257	18.4118	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	30,817.01	23,448.25	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	26,583.17	18,361.86	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**	4.34%	14.97%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	2.66%	0.99%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.05%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	1.68%	13.98%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	25.85%	18.00%	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	1.70%	17.65%	
	Bench Mark	-0.61%	20.66%	
	Last 3 Years	26.37%	14.83%	
	Bench Mark	27.66%	15.91%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	11.38%	NA	
	Bench Mark	12.02%	NA	
	Since Launch of the scheme (09.05.2017)	11.23%	13.28%	

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - 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 Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. Basis of preparation of Financial Statements

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

4. **Use of Estimates:**

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

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

(i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
(ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
(iii) Rights/Bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
(iv) The holding cost of investments is determined by the weighted average cost method. The cost of investment shall include only the stamp charges and brokerage along with applicable taxes thereon.
(v) **Valuation of Investments**

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

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

As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

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

S.No	Equity Instruments/ETFs	Valuation Methodology
1	Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal 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

8. Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest! principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA.

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.

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Aditya Birla Sun Life Pension Management Ltd.

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

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

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

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

12. Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019 on daily basis.

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	1,273,547,004	799,984,999
Add: Units issued during the year	597,547,525	728,080,383
Less: Units redeemed during the year	(225,391,974)	(254,518,378)
Outstanding at the end of the year (₹)	**1,645,702,555**	**1,273,547,004**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	127,354,700	79,998,500
Add: Units issued during the year	59,754,753	72,808,038
Less: Units redeemed during the year	(22,539,197)	(25,451,838)
Outstanding Units at the end of the year	**164,570,256**	**127,354,700**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	529,147,130	166,607,177
Add: Premium on Units issued	515,922,964	551,024,838
Less: Premium on Units redeemed	(195,878,560)	(188,484,885)
Add: Transfer from General Reserve	-	-
Closing Balance	**849,191,534**	**529,147,130**
General Reserve		
Opening Balance	56,188,295	5,740,791
Add: Transfer from Revenue Account	66,875,302	50,447,504
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**123,063,597**	**56,188,295**
Unrealised Appreciation Account		
Opening Balance	485,942,579	279,637,782
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(22,199,207)	206,304,797
Closing Balance	**463,743,372**	**485,942,579**
Total	**1,435,998,503**	**1,071,278,004**

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Aditya Birla Sun Life Pension Managment Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	289,000	231,963
Redemption Payable	13,079,339	2,423,905
TDS Payable	23,015	-
Contract for Purchase of Investments	-	-
Total	13,391,354	2,655,868
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	2,945,788,162	2,233,077,612
Others - Mutual Fund Units	67,723,614	100,213,198
Total	3,013,511,776	2,333,290,810
Schedule 6 - Other Current Assets		
Balances with bank in current account	35,135,131	13,918,122
Contracts for sale of investments	46,107,930	-
Dividend Receivable	337,575	271,944
Total	81,580,636	14,190,066

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_E_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of the Financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	49.94	18.79%	225.42	275.35	50.65	27.58%	161.06	211.71
Unrealised Loss	3.56	1.34%	36.38	32.82	2.05	1.12%	24.83	22.78
Net Unrealised Gain/Loss	46.37	17.44%	261.80	308.17	48.59	26.47%	185.89	234.48

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

	31.03.2023	31.03.2022
Average Net Asset Value	26,583	18,362
Purchase of Investment	13,887	11,483
% to average Net Asset Value	52.24%	62.54%
Sale of Investment	6,873	3,305
% to average Net Asset Value	25.85%	18.00%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
		Cost	Market Value (Crs)		Cost	Market Value (Crs)
UltraTech Cement Limited	7,150.00	3.93	5.45	-	-	-

Aditya Birla Sun Life Pension Management Ltd.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	2,549,220	642,077

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	2,821,127	842,281

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	271907	200204

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 164570256

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	18.7257	18.4118

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

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

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

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

CA **Nitesh Jain**
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 26/06/2023

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

26 JUN 2023

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NAME OF PENSION FUND
SCHEME NAME

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme E TIER I

ISIN No.	Name of the Instrument	Industry	31-Mar-2023		31st Mar 2022	
			Quantity	Market Value	Quantity.	Market Value.
INE239A01016	NESTLE INDIA LTD	Manufacture of milk-powder, ice-cream powder and condensed milk except	1,142	22,502,539	1,152	20,022,394
INE238A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks. postal savings	124,860	107,192,310	74,260	56,522,999
INE628A01036	UPL LIMITED	Manufacture of insecticides, rodenticides, fungicides, herbicides	22,650	16,254,773	14,400	11,082,240
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	31,767	13,135,655	7,150	4,858,068
INE018A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	52,836	114,347,671	42,136	74,481,700
INE271C01023	DLF Ltd	Real estate activities with own or leased property	57,000	20,331,900	30,950	11,774,928
INE214T01019	Larsen & Toubro Infotech Limited	Other information technology and computer service activities	2,150	10,233,248	NIL	NIL
INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	264,316	231,871,211	229,716	167,761,595
INE494B01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	18,500	19,928,200	NIL	NIL
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	33,098	38,350,653	29,548	23,831,939
IN9397D01014	Bharti Airtel partly Paid(14:1)	Activities of maintaining and operating pageing	5,748	2,107,792	5,748	2,275,921
INE358A01014	Abbott India Ltd	Manufacture of other pharmaceutical and botanical products n.e.c. like Hina powder etc	692	15,268,876	NIL	NIL
INE129A01019	GAIL (INDIA) LIMITED	Disrtibution and sale of gaseous fuels through mains	187,500	19,715,625	67,090	10,442,559
INE121A01024	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY	Other credit granting	21,450	16,329,885	15,130	10,870,149
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	114,320	25,802,024	82,320	17,846,976
INE117A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	3,500	11,778,025	NIL	NIL
INE195A01028	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plastic bags, sacks,containers, boxes, cas	3,045	7,653,760	NIL	NIL
INE066A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	5,140	15,157,089	3,790	9,312,599
INE003A01024	SIEMENS LIMITED	Manufacture of other electrical equipment	4,564	15,185,113	NIL	NIL
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	50,055	49,209,071	46,855	42,860,611
INE245A01021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	30,000	5,707,500	51,700	12,338,205
INE062A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks. postal savings	208,950	109,437,563	144,950	71,540,073
INE918I01026	BAJAJ FINSERV LTD	Other credit granting	14,790	18,731,535	NIL	NIL
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	115,394	268,989,184	78,674	207,286,322
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	14,175	7,076,160	20,825	11,208,015
INE154A01025	ITC LTD	Manufacture of cigarettes, cigarette tobacco	297,720	114,175,620	223,720	56,075,418
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	12,500	17,337,500	NIL	NIL
INE203G01027	INDRAPRASTHA GAS	Disrtibution and sale of gaseous fuels through mains	31,820	13,641,234	10,120	3,776,278
INE079A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	37,250	13,616,738	37,750	11,296,688
INE849A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other articles	11,600	15,949,420	9,750	12,436,125
INE001A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialized institutions granting credit for house purchases	40,971	107,569,361	39,421	94,231,958

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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Aditya Birla Sun Life Pension Management Ltd.

INE848E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	250,000	10,050,000	NIL	NIL
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	18,000	7,842,600	NIL	NIL
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating pageing	94,482	70,767,018	67,232	50,756,798
INE467B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	28,179	90,339,056	25,469	95,252,787
INE152A01029	Thermax Ltd.	Manufacture of engines and turbines, except aircraft, vehicle	2,500	5,731,750	NIL	NIL
INE208A01029	ASHOK LEYLAND LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	105,200	14,643,840	113,700	13,331,325
INE585B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	7,211	59,794,694	4,011	30,328,374
INE081A01020	TATA STEEL LIMITED.	Manufacture of other iron and steel casting and products thereof	312,350	32,640,575	NIL	NIL
INE155A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	47,050	19,798,640	42,050	18,239,188
INE263A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, navig	213,700	20,846,435	48,900	10,308,120
INE237A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks. postal savings	41,887	72,583,888	35,057	61,484,719
INE038A01020	HINDALCO INDUSTRIES LTD.	Manufacture of Aluminium from alumina and by other methods and products	39,940	16,189,679	54,100	30,809,950
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	6,290	10,250,184	7,810	8,757,353
INE016A01026	Dabur India Limited	Manufacture of hair oil, shampoo, hair dye etc.	42,500	23,158,250	21,000	11,260,200
INE030A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	33,167	84,919,128	29,157	59,732,488
INE192A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	28,120	19,932,862	15,770	12,259,598
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	153,732	247,439,341	114,632	168,549,161
INE465A01025	Bharat Forge Limited	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	7,865	6,059,589	22,165	15,528,799
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	4,985	21,545,918	1,910	6,124,224
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	10,982	30,328,440	10,782	33,208,021
INE123W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	23,560	25,941,916	17,060	19,131,937
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	7,150	54,498,373	5,950	39,283,685
INE095A01012	IndusInd Bank Limited	Monetary intermediation of commercial banks, saving banks. postal savings	22,706	24,248,873	4,656	4,355,222
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of allopathic pharmaceutical preparations	5,165	23,876,504	4,515	19,393,957
INE280A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	11,115	27,953,114	9,505	24,106,106
INE059A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	26,190	23,584,095	24,670	25,115,294
INE296A01024	Bajaj Finance Limited	Other credit granting	7,620	42,799,635	6,990	50,747,051
INE686F01025	United Breweries Limited	Manufacture of beer	15,450	22,007,753	4,700	7,000,885
INE733E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	222,050	38,880,955	131,450	17,745,750
INE029A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	56,575	19,478,773	60,575	21,767,626
INE111A01025	Container Corporation of India Limited	Freight rail transport	21,000	12,185,250	13,750	9,242,063
INE669C01036	TECH MAHINDRA LIMITED	Computer consultancy	26,150	28,813,378	17,600	26,390,320
INE917I01010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	3,920	15,228,220	1,620	5,917,860
INE012A01025	ACC Limited.	Manufacture of clinkers and cement	5,125	8,544,400	2,475	5,324,591
INE860A01027	HCL Technologies Limited	Writing , modifying, testing of computer program	33,930	36,822,533	29,680	34,540,100

CHAMED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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Aditya Birla Sun Life Pension Management Ltd.

INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	18,850	14,256,255	13,000	11,548,550
INE797F01020	Jubilant Foodworks Limited.	Restaurants without bars	26,925	11,849,693	NIL	NIL
INE009A01021	INFOSYS LTD EQ	Writing , modifying, testing of computer program	129,815	185,369,329	106,065	202,250,045
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN-GROWTH OPTION	AXIS MUTUAL FUND		67,723,614		100,213,198
INE797F01012	Jubilant Foodworks Limited.	Restaurants without bars	NIL	NIL	2,525	6,657,163
INE081A01012	TATA STEEL LIMITED.	Manufacture of other iron and steel casting and products thereof	NIL	NIL	22,185	29,000,232
INE299U01018	Crompton Greaves Consumer Electricals	Manufacture of electric lighting equipment	NIL	NIL	24,850	9,293,900
INE761H01022	PAGE INDUSTRIES LTD	Manufacture of all types of textile garments and clothing accessories	NIL	NIL	103	4,448,503
INE361B01024	DIVI'S LABORATORIES LTD	Manufacture of allopathic pharmaceutical preparations	NIL	NIL	2,410	10,608,941
INE075A01022	WIPRO LTD	Writing , modifying, testing of computer program	NIL	NIL	35,300	20,894,070
INE765G01017	ICICI LOMBARD GENERAL INSURANCE CO LTD	Non-life insurance	NIL	NIL	3,550	4,715,465
INE226A01021	VOLTAS LTD	Manufacture of air-conditioning machines, including motor vehicles	NIL	NIL	5,625	7,005,375
INE918I01018	BAJAJ FINSERV LTD	Other credit granting	NIL	NIL	1,329	22,673,338
INE414G01012	MUTHOOT FINANCE LIMITED	Other credit granting	NIL	NIL	4,945	6,581,548
INE671A01010	Honeywell Automation India Ltd	Manufacture of other electronic components n.e.c	NIL	NIL	250	9,919,200
INE070A01015	Shree CEMENT LIMITED	Manufacture of other cement and plaster n.e.c.	NIL	NIL	306	7,353,976
	Subtotal A			3,013,511,776.00 -		2,333,290,810.00 -

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme C- Tier I ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), **Mumbai-400 069**
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGwzzY9780

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	917,125,040	726,416,718
Reserves and Surplus	3	549,554,542	393,729,085
Current Liabilities and Provisions	4	6,635,595	1,466,085
Total		1,473,315,177	1,121,611,888
Assets			
Investments	5	1,431,656,007	1,079,894,989
Other Current Assets	6	41,659,170	41,716,899
Total		1,473,315,177	1,121,611,888
(a) Net assets as per Balance Sheets		1,466,679,582	1,120,145,803
(b) Number of units outstanding		91,712,503	72,641,671
Significant accounting policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Interest	89,776,570	58,763,638
Profit on sale/redemption of investments	3,929,154	6,884,060
Total Income (A)	93,705,724	65,647,698
Expenses and losses		
Unrealised losses in value of investments	32,929,363	14,416,791
Loss on sale/redemption of investments	10,095,987	603,290
Management fees (including GST)	1,324,523	404,060
NPS Trust Fees	62,360	42,792
Custodian fees	605	27,729
Depository and settlement charges	8,581	5,827
CRA fees	603,416	387,195
Less: Amount recoverable by sale of units on account of CRA	(603,416)	(387,195)
Total Expenditure (B)	44,421,419	15,500,489
Surplus/(Deficit) for the year (A-B)	49,284,305	50,147,209
Less: Amount transferred to Unrealised appreciation account	(32,929,363)	(14,416,791)
Less: Amount transferred to General Reserve	82,213,668	64,564,000
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_C_TIER_I

S. No.	Particulars	31st Mar 2023	31st Mar 2022	Remarks/Formula/Method of Cal.
1	**NAV Per Unit (Rs.)***			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	15.4229	14.4865	Closing NAV as on 1st April of the Current F Y
	High	15.9921	15.4202	Highest NAV during the F Y
	Low	15.0230	14.4893	Lowest NAV during the F Y
	End	15.9921	15.4202	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	14,666.79	11,201.46	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	12,480.08	8,572.70	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%	7.66%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	3.56%	1.81%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.05%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	3.95%	5.85%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	24.57%	27.74%	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	3.71%	6.45%	
	Bench Mark	4.00%	6.44%	
	Last 3 Years	6.65%	9.33%	
	Bench Mark	7.61%	10.20%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	7.93%	NA	
	Bench Mark	8.37%	NA	
	Since Launch of the scheme (09.05.2017)	8.29%	9.25%	

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Sun Life Pension Management Ltd. Aditya Birla

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

Schedule 1

Significant accounting policies forming part of the Financial Statements

1. **Background**

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

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

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

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

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

4. **Use of Estimates:**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

(i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.

(ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.

(iii) Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

(iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) **Valuation of Investments**

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

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

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

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

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Pension Management Ltd. Aditya Birla

		scrip level prices as above. **Securities with residual maturity of up to 30 days** The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
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**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

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.

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

12. Trustee fees

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

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	726,416,718	377,544,129
Add: Units issued during the year	327,571,071	460,676,914
Less: Units redeemed during the year	(136,862,749)	(111,804,325)
Outstanding at the end of the year (₹)	917,125,040	726,416,718
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	72,641,671	37,754,413
Add: Units issued during the year	32,757,107	46,067,691
Less: Units redeemed during the year	(13,686,275)	(11,180,433)
Outstanding Units at the end of the year	91,712,503	72,641,671
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	259,297,428	85,100,011
Add: Premium on Units issued	182,208,635	230,419,694
Less: Premium on Units redeemed	(75,667,483)	(56,222,277)
Add: Transfer from General Reserve	-	-
Closing Balance	365,838,580	259,297,428
General Reserve		
Opening Balance	131,563,494	66,999,494
Add: Transfer from Revenue Account	82,213,668	64,564,000
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	213,777,162	131,563,494
Unrealised Appreciation Account		
Opening Balance	2,868,163	17,284,954
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(32,929,363)	(14,416,791)
Closing Balance	(30,061,200)	2,868,163
Total	549,554,542	393,729,085

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	130,985	116,111
Redemption Payable	6,493,582	1,349,974
TDS Payable	11,028	-
Total	6,635,595	1,466,085
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	1,337,209,726	991,279,420
Others - Mutual Fund Units	94,446,281	88,615,569
Total	1,431,656,007	1,079,894,989
Schedule 6 - Other Current Assets		
Balances with bank in current account	2,662,259	5,976,120
Outstanding and accrued income	38,996,911	35,740,779
Total	41,659,170	41,716,899

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Limited

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_C_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of the financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.27	0.22%	33.96	34.23	1.22	1.42%	44.95	46.17
Unrealised Loss	3.28	2.63%	115.72	112.44	0.93	1.09%	66.78	65.84
Net Unrealised Gain/Loss	-3.01	-2.41%	149.67	146.67	0.29	0.33%	111.73	112.01

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

	31.03.2023	31.03.2022
Average Net Asset Value	12,480	8,573
Purchase of Investment	7,212	7,442
% to average Net Asset Value	57.79%	86.81%
Sale of Investment	3,066	2,378
% to average Net Asset Value	24.57%	27.74%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
		Cost	Market Value (Crs)		Cost	Market Value (Crs)
	-	-	-	-	-	-

CHIMNEED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	1,194,394	305,181

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	1,324,523	404,060

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	130129	98879

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 91712503

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	15.9921	15.4202

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Ramesh Rao
(Director)

For and on behalf of NPS **Trust**

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

National Pension System Trust नई दिल्ली New Delhi

19000

NAME OF PENSION FUND: ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME NAME: Scheme C TIER I

			31-Mar-2023		31st Mar 2022	
ISIN No.	Name of the Instrument	Industry	Quantity	Market Value	Quantity.	Market Value.
INE121A08OA2	9.08% Cholamandalam Investment & Finance co. Ltd 23.11.2023	Other credit granting	1	1,003,215	1	1,024,594.00
INE514E08DG0	9.50% EXIM 3 Dec 2023	Other credit granting	5	5,058,500	5	5,338,730.00
INE906B07HH5	7.70% NHAI 13 Sep 2029	Construction and maintenance of motorways, streets, roads, other vehicular ways	9	9,060,759	21	21,940,548.00
INE121A08OE4	8.80% Chola Investment & Finance 28 Jun 27	Other credit granting	5	4,993,145	5	5,171,340.00
INE001A07SB7	8.05% HDFC Ltd 22 Oct 2029	Activities of specialized institutions granting credit for house purchases	6	6,037,212	13	13,679,549.00
INE733E07KL3	7.32% NTPC 17 Jul 2029	Electric power generation by coal based thermal power plants	8	7,943,864	8	8,210,864.00
INE752E07JM3	9.25% PGC_DEC 26	Transmission of electric energy	8	10,529,730	8	11,266,430.00
INE535H08660	9.30% Fullerton India Credit 25 Apr 2023	Other credit granting	1	1,000,658	1	1,023,583.00
INE906B07ID2	6.98% NHAI 29 June 2035	Construction and maintenance of motorways, streets, roads, other vehicular ways	5	4,733,470	5	4,955,705.00
INE235P07894	9.30% L&T INFRA DEBT FUND 5 July 2024	Other credit granting	9	9,077,238	9	9,425,268.00
INE134E08DU8	09.45% Power Finance Corporation 01-Sept-2026	Other credit granting	3	3,159,714	3	3,354,024.00
INE001A07TG4	7.05% HDFC 01.12.2031	Activities of specialized institutions granting credit for house purchases	10	9,468,840	Nil	Nil
INE020B08BE3	8.54% REC GOI 15-Nov-2028 (GOI SERVICE)	Other credit granting	6	6,265,290	6	6,553,692.00
INE514E08FQ4	7.88% EXIM 11-Jan-2033	Other credit granting	9	9,122,355	9	9,567,900.00
INE094A08101	6.09% HPCL 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fuels, illuminating oils, lubricating	8	7,610,696	8	7,959,328.00
INE261F08BE4	8.62% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	11	11,721,050	Nil	Nil
INE040A08393	8.44% HDFC Bank 28-Dec-2028	Monetary intermediation of commercial banks, saving banks. postal savings	22	22,659,538	Nil	Nil
INE001A07TK6	07.86% HDFC LTD 25-MAY-2032 (AA-005)	Activities of specialized institutions granting credit for house purchases	8	7,941,264	Nil	Nil
INE001A07TF6	07.10% HDFC LTD 12-Nov-2031	Activities of specialized institutions granting credit for house purchases	1	950,103	Nil	Nil
INE053F08155	6.95% IRFC 24-Nov-2036	Other credit granting	1	938,228	Nil	Nil
INE296A07RA7	7.90% Bajaj Finance 10-Jan-2030	Other credit granting	1	997,113	1	1,041,490.00
INE031A08699	8.41% HUDCO GOI 15 Mar 2029 (GOI Service)	Other credit granting	1	1,048,191	4	4,348,708.00
INE001A07MS4	9.24% HDFC Ltd 24 June 2024	Activities of specialized institutions granting credit for house purchases	4	4,060,384	6	6,425,424.00
INE537P07430	9.25 % INDIA INFRADEBT 19.06.2023	Other credit granting	5	5,010,900	5	5,183,025.00
INE062A08231	6.80% SBI BaseIII Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks. postal savings	9	8,509,329	9	8,853,300.00
INE002A08542	8.95% Reliance Industries 9 Nov 2028	Manufacture of other petroleum n.e.c.	5	5,272,295	5	5,498,560.00
INE134E08JR1	8.67%PFC 19-Nov-2028	Other credit granting	4	4,209,532	4	4,386,072.00
INE053F07BT5	7.54% IRFC 29 Jul 2034	Other credit granting	6	5,973,438	6	6,232,716.00
INE002A08534	9.05% Reliance Industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	87	92,071,665	37	40,848,851.00
INE202E07062	9.02% IREDA 24 Sep 2025	Other credit granting	1	1,026,445	1	1,073,716.00

CHAMED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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Aditya Birla Sun Life Pension Management Ltd.

INE261F08AD8	8.20% NABARD 09.03.2028 (GOI Service)	Other monetary intermediation services n.e.c.	5	5,139,960	5	5,352,930.00
INE031A08707	8.37% HUDCO GOI 23 Mar 2029 (GOI Service)	Other credit granting	20	20,929,400	20	21,715,940.00
INE053F07BA5	8.55%IRFC 21 Feb 2029	Other credit granting	50	52,509,400	50	54,393,200.00
INE261F08AO5	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	1	1,065,612	Nil	Nil
INE261F08AZ1	8.54%NABARD 30 Jan 2034.	Other monetary intermediation services n.e.c.	6	6,354,384	6	6,658,872.00
INE848E07AW7	7.38%NHPC 03.01.2029	Electric power generation by hydroelectric power plants	40	7,984,544	40	8,202,712.00
INE906B07GP0	8.27% NHAI 28 Mar 2029.	Construction and maintenance of motorways, streets, roads, other vehicular ways	23	23,774,019	5	5,369,855.00
INE206D08204	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	9	9,596,970	9	10,073,538.00
INE660A08BY6	8.45 % SUNDARAM FINANCE 21.02.2028	Financial leasing	7	7,086,765	7	7,369,362.00
INE206D08162	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029	Electric power generation and transmission by nuclear power plants	5	5,403,270	5	5,638,610.00
INE001A07TO8	08.00% HDFC LTD 27-July-2032	Activities of specialized institutions granting credit for house purchases	52	52,065,052	Nil	Nil
INE134E08CP0	08.80% POWER FINANCE CORPORATION 15-Jan-2025	Other credit granting	2	2,038,118	2	2,142,444.00
NE018A08BA7	07.70% LARSEN AND TOUBRO LTD 28-April-2025	Other civil engineering projects n.e.c.	50	49,971,000	50	52,329,600.00
INE134E08CS4	08.90% POWER FINANCE CORPORATION 15-03-2025	Other credit granting	7	7,159,901	7	7,545,776.00
INE261F08BM7	7.41% NABARD(Non GOI) 18-July-2029	Other monetary intermediation services n.e.c.	49	48,567,036	49	50,175,657.00
INE206D08170	09.18% NUCLEAR POWER CORPORATION OF INDIA LTD 23-Jan-2025	Electric power generation and transmission by nuclear power plants	10	10,273,230	10	10,931,440.00
INE733E08163	05.45% NTPC 15-Oct-2025	Electric power generation by coal based thermal power plants	50	47,758,400	50	49,233,950.00
INE053F08122	6.92%IRFC 29-Aug-2031	Other credit granting	20	19,122,640	20	19,884,340.00
INE537P07489	8.40% India Infradebt 20.11.2024	Other credit granting	10	10,041,330	Nil	Nil
INE090A08UE8	6.45%ICICI Bank (Infrastructure Bond) 15.06.2028	Monetary intermediation of commercial banks, saving banks. postal savings	10	9,497,010	10	9,780,210.00
INE115A07PP1	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions granting credit for house purchases	46	43,837,310	Nil	Nil
INE134E08DB8	8.85% PFC 15.06.2030	Other credit granting	1	1,063,597	1	1,108,838.00
INE848E07369	8.85% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	100	10,223,020	100	10,798,000.00
INE206D08188	9.18% NPCIL 23.01.2026	Electric power generation and transmission by nuclear power plants	2	2,082,972	2	2,218,594.00
INE094A08093	6.63% HPCL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	942,568	1	975,078.00
INE848E07476	8.78% NHPC 11-Sept-2027	Electric power generation by hydroelectric power plants	130	13,543,816	130	14,346,007.00
INE206D08477	6.80% Nuclear Power Corporation of India Limited 24-Mar-2031	Electric power generation and transmission by nuclear power plants	25	23,708,450	25	24,695,025.00
INE752E07KZ3	7.93% POWER GRID CORPORATION MD 20.05.2028	Transmission of electric energy	1	1,012,854	1	1,058,426.00
INE296A07RN0	6.92% Bajaj Finance 24-Dec-2030	Other credit granting	3	2,824,914	3	2,949,255.00
INE001A07SW3	6.83% HDFC 2031 08-Jan-2031	Activities of specialized institutions granting credit for house purchases	14	13,139,938	14	13,683,208.00
INE514E08FC4	08.12% EXIM 25-April-2031	Other credit granting	4	4,104,632	Nil	Nil
INE094A08135	7.64 HPCL 04.11.2027	Production of liquid and gaseous fuels, illuminating oils, lubricating	50	50,022,700	Nil	Nil

CHHEDA & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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INE115A07QA1	7.82 LIC HF 18.11.2032	Activities of specialized institutions granting credit for house purchases	50	49,539,050	Nil	Nil
INE556F08KF5	7.54 SIDBI 12.01.2026	Other credit granting	45	44,906,220	Nil	Nil
INE121A07QU7	8.30 Cholamandalam Investment and Finance 12.12.2025	Other credit granting	50	49,766,950	Nil	Nil
INE134E08LX5	7.59 PFC 17.01.2028	Other credit granting	45	44,875,395	Nil	Nil
INE238A08484	7.88 Axis Bank Tier 2 13-12-2032	Monetary intermediation of commercial banks, saving banks. postal savings	5	49,654,200	Nil	Nil
INE636F07241	9.50 NEEPCO 29.11.2025 call 22.11.2023	Electric power generation by hydroelectric power plants	6	6,075,816	Nil	Nil
INE134E08LV9	7.65 PFC 13.11.2037	Other credit granting	3	2,983,677	Nil	Nil
INE261F08DY8	7.70 NABARD 17.02.2038	Other monetary intermediation services n.e.c.	460	46,026,450	Nil	Nil
INE001A07TV3	7.97 HDFC 17.02.2033	Activities of specialized institutions granting credit for house purchases	50	5,014,035	Nil	Nil
INE0J7Q07223	7.89 DME Development 14.03.2033	Construction and maintenance of motorways, streets, roads, other vehicular ways	250	25,254,825	Nil	Nil
INE0CCU07074	8.02 Mindspace Business Park REIT(Green Bond) 13.04.2026	Real estate activities with own or leased property	500	49,984,900	Nil	Nil
INE906B07JA6	6.87% NHAI 14-April-2032	Construction and maintenance of motorways, streets, roads, other vehicular ways	50	47,478,050	50	49,566,900.00
NE752E07OB6	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	17	16,936,624	17	17,632,995.00
INE514E08EL8	8.15 % EXIM 05.03.2025	Other credit granting	5	5,059,805	5	5,325,255.00
INE261F08832	7.69% Nabard 31-Mar-2032	Other monetary intermediation services n.e.c.	1	998,728	1	1,041,952.00
INE296A07RO8	6% Bajaj Finance 24-Dec-2025	Other credit granting	9	8,548,731	9	8,851,689.00
INE238A08351	8.85 % AXIS BANK 05.12.2024 (infras Bond)	Monetary intermediation of commercial banks, saving banks. postal savings	53	53,807,296	53	56,609,936.00
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		94,446,281		88,615,569.01
INE752E07IL7	9.64%POWER GRID CORPN OF INDIA LTD 31-May-2026	Transmission of electric energy	Nil	Nil	13	18,348,703.75
INE134E08JD1	7.10 % PFC 08.08.2022	Other credit granting	Nil	Nil	5	5,044,200.00
INE906B07HG7	7.49% NHAI 1 Aug 2029	Construction and maintenance of motorways, streets, roads, other vehicular ways	Nil	Nil	2	2,065,064.00
INE020B08443	8.75% RURAL ELECTRIFICATION CORPORATION 12-July-2025	Other credit granting	Nil	Nil	19	20,475,863.00
INE001A07PB3	8.44% HOUSING DEVELOPMENT FINANCE CORPORA 01-June-2026	Activities of specialized institutions granting credit for house purchases	Nil	Nil	1	10,659,180.00
INE001A07FG3	8.96% HDFC Ltd 8 Apr 2025	Activities of specialized institutions granting credit for house purchases	Nil	Nil	2	2,153,970.00
INE514E08FG5	07.62% EXPORT IMPORT BANK OF INDIA 01-Sept-2026	Other monetary intermediation services n.e.c.	Nil	Nil	50	52,801,750.00
INE733E07JB6	8.84% NTPC 4 Oct 2022	Electric power generation by coal based thermal power plants	Nil	Nil	2	2,040,238.00
INE906B07FT4	7.27 % NHAI 06.06.2022	Construction and maintenance of motorways, streets, roads, other vehicular ways	Nil	Nil	5	5,028,650.00
INE261F08BZ9	07.27% NABARD 14-Feb-2030	Other monetary intermediation services n.e.c.	Nil	Nil	2	2,027,748.00
INE134E08JP5	7.85% PFC 03.04.2028.	Other credit granting	Nil	Nil	2	2,098,648.00
INE535H08553	11.40 % FULLERTON INDIA CREDIT CO LTD 28-Oct-2022	Other credit granting	Nil	Nil	8	8,198,864.00
INE848E07484	8.78% NHPC 11 Feb 2028	Electric power generation by hydroelectric power plants	Nil	Nil	40	4,393,616.00
INE062A08165	8.90% SBI Tier II 2 Nov 2028 Call 2 Nov 2023	Monetary intermediation of commercial banks, saving banks. postal savings	Nil	Nil	25	26,324,000.00
INE752E07LR8	9.30% PGC 04-Sept-2029	Transmission of electric energy	Nil	Nil	5	5,694,375.00

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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Aditya Birla Sun Life Pension Management Ltd.

INE115A07DS1	9.00% LIC Housing 9 Apr 2023	Activities of specialized institutions granting credit for house purchases	Nil	Nil	6	6,212,598.00
INE001A07NP8	8.43% HDFC Ltd 4 Mar 2025	Activities of specialized institutions granting credit for house purchases	Nil	Nil	12	6,379,548.00
INE115A07DT9	8.89% LIC Housing 25 Apr 2023	Activities of specialized institutions granting credit for house purchases	Nil	Nil	5	5,178,040.00
INE134E08JG4	7.65% Power Finance Corporation 22-Nov-2027	Other credit granting	Nil	Nil	6	6,340,032.00
INE774D08MK5	8%Mahindra Financial Sevices LTD NCD MD 24/07/2027	Other financial service activities, except insurance and pension funding activities	Nil	Nil	1,300	1,323,722.40
INE752E07OC4	7.36% PGC 17Oct 2026	Transmission of electric energy	Nil	Nil	7	7,343,028.00
INE572E09197	9.10% PNB HOUSING FINANCE LTD 21.12.2022	Activities of specialized institutions granting credit for house purchases	Nil	Nil	1	1,006,735.00
INE115A07OF5	7.99% LIC Housing 12 July 2029 Put Option (12July2021)	Activities of specialized institutions granting credit for house purchases	Nil	Nil	17	17,789,327.00
INE752E07KX8	7.93% PGC 20.05.2026	Transmission of electric energy	Nil	Nil	1	1,067,472.00
INE115A07JS8	8.48% LIC Housing 29 Jun 2026	Activities of specialized institutions granting credit for house purchases	Nil	Nil	1	1,064,534.00
INE020B08740	9.35 % REC 15.06.2022	Other credit granting	Nil	Nil	6	6,062,448.00
INE134E08CY2	8.70% PFC 14.05.2025	Other credit granting	Nil	Nil	16	17,187,184.00
NE020B08AQ9	7.70% REC 10.12.2027	Other credit granting	Nil	Nil	5	5,298,800.00
INE660A08BX8	8.45% SUNDARAM FINANCE 19.01.2028	Financial leasing	Nil	Nil	5	5,259,615.00
INE053F07BC1	8.35% IRFC 13 Mar 2029	Other credit granting	Nil	Nil	5	5,388,455.00
	Subtotal A			1,431,656,007.00		1,079,894,989.00

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier I ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), **Mumbai-400 069**
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGWZZZ7894

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	1,500,995,731	1,105,587,721
Reserves and Surplus	3	816,168,262	515,770,751
Current Liabilities and Provisions	4	7,192,725	2,236,784
Total		2,324,356,718	1,623,595,256
Assets			
Investments	5	2,266,614,566	1,565,352,012
Other Current Assets	6	57,742,152	58,243,244
Total		2,324,356,718	1,623,595,256
(a) Net assets as per Balance Sheets		2,317,163,993	1,621,358,472
(b) Number of units outstanding		150,099,573	110,558,772
Significant Accounting Policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth (CEO) | Subhash Bhargava (Director) | Kamlesh Rao (Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Interest	128,408,856	81,614,370
Profit on sale/redemption of investments	7,308,119	11,486,582
Unrealised gain on appreciation in investments	5,605,430	-
Total Income (A)	**141,322,405**	**93,100,952**
Expenses and losses		
Unrealised losses in value of investments	503,847	36,887,112
Loss on sale/redemption of investments	32,340,594	6,778,981
Management fees (including GST)	2,015,765	578,222
NPS Trust Fees	94,904	62,117
Custodian fees	157	41,058
Depository and settlement charges	76,557	36,937
CRA fees	880,293	579,420
Less: Amount recoverable by sale of units on account of CRA	(880,293)	(579,420)
Total Expenditure (B)	**35,031,824**	**44,384,427**
Surplus/(Deficit) for the year (A-B)	106,290,581	48,716,525
Less: Amount transferred to Unrealised appreciation account	5,101,583	(36,887,112)
Less: Amount transferred to General Reserve	101,188,998	85,603,637
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_G_TIER_I

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	14.6678	14.0668	Closing NAV as on 1st April of the Current F Y
	High	15.4463	14.7426	Highest NAV during the F Y
	Low	14.2535	14.0693	Lowest NAV during the F Y
	End	15.4375	14.6651	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	23,171.64	16,213.58	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	18,996.93	12,443.08	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**	7.44%	7.48%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	1.84%	3.57%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.05%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	5.60%	3.92%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	127.39%	79.66%	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	5.27%	4.25%	
	Bench Mark	5.21%	3.09%	
	Last 3 Years	5.67%	8.82%	
	Bench Mark	4.77%	8.12%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	8.17%	NA	
	Bench Mark	7.53%	NA	
	Since Launch of the scheme (09.05.2017)	7.64%	8.13%	

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

CHULJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - 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 pe the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

4. **Use of Estimates:**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

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

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

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

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

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

S.No	Type of Security	Valuation Methodology
1	**Government Securities**	**Securities with residual maturity of more than 30 days** The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days. **Securities with residual maturity of upto 30 days** The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.
2	**Mutual Fund**	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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8. **Non-Performing Investments**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

9. **Income Recognition**

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

- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale

- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

10. **Investment management fees**

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

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

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

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon.

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

11. **Trustee fees**

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019 on daily accrual basis

12. **Other Expenses**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

13. **Computation of Net Asset Value**

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

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

14. **Unit reconciliation**

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

15. **Investment reconciliation**

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

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	1,105,587,721	609,290,744
Add: Units issued during the year	615,557,653	689,887,325
Less: Units redeemed during the year	(220,149,643)	(193,590,348)
Outstanding at the end of the year (₹)	1,500,995,731	1,105,587,721
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	110,558,772	60,929,074
Add: Units issued during the year	61,555,765	68,988,733
Less: Units redeemed during the year	(22,014,964)	(19,359,035)
Outstanding Units at the end of the year	150,099,573	110,558,772
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	360,238,499	140,969,365
Add: Premium on Units issued	301,615,873	305,159,817
Less: Premium on Units redeemed	(107,508,943)	(85,890,683)
Add: Transfer from General Reserve	-	-
Closing Balance	554,345,429	360,238,499
General Reserve		
Opening Balance	170,782,019	85,178,382
Add: Transfer from Revenue Account	101,188,998	85,603,637
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	271,971,017	170,782,019
Unrealised Appreciation Account		
Opening Balance	(15,249,767)	21,637,345
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	5,101,583	(36,887,112)
Closing Balance	(10,148,184)	(15,249,767)
Total	816,168,262	515,770,751

CHATURVEDI & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	222,043	174,396
Redemption Payable	6,953,369	1,362,388
TDS Payable	17,313	-
Amount Payable to Other Schemes	-	700,000
Total	**7,192,725**	**2,236,784**
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	99,392,400	3,285,825
Central and State Government Securities (including treasury bills)	2,035,129,771	1,504,399,070
Others - Mutual Fund Units	132,092,395	57,667,117
Total	**2,266,614,566**	**1,565,352,012**
Schedule 6 - Other Current Assets		
Balances with bank in current account	2,555,363	31,751,093
Outstanding and accrued income	37,886,789	26,492,152
Sundry Debtors	17,300,000	-
Total	**57,742,152**	**58,243,244**

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_G_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts froming part of Financials

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.

	As on 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
Particular	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	1.29	0.68%	141.40	142.68	0.83	0.66%	38.18	39.01
Unrealised Loss	2.30	1.21%	91.33	89.03	2.35	1.89%	125.48	123.12
Net Unrealised Gain/Loss	-1.01	-0.53%	232.73	231.72	-1.52	-1.23%	163.66	162.14

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

	31.03.2023	31.03.2022
Average Net Asset Value	18,997	12,443
Purchase of Investment	30,704	17,700
% to average Net Asset Value	161.63%	142.24%
Sale of Investment	24,200	9,913
% to average Net Asset Value	127.39%	79.66%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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

		31.03.2023		31.03.2022	
Security particulars	Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

		3/31/2023			3/31/2022	
Security particulars	no of shares/bonds	Cost	Market Value (Crs)	no of shares/bonds	Cost	Market Value (Crs)
	-	-	-	-	-	-

Aditya Birla Sun Life Pension Management Ltd.
CHHAJED & DOSHI
MUMBAI 400 069

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	1,811,490	436,358

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	2,015,765	578,222

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	204275	141864

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 150099573

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	15.4375	14.6651

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 26/06/2023

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

0000070

NAME OF PENSION FUND
SCHEME NAME

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme G TIER I

ISIN No.	Name of the Instrument	Industry	31-Mar-2023		31st Mar 2022	
			Quantity	Market Value	Quantity.	Market Value.
IN0020110063	8.83% GOI 12.12.2041	SDL	59,000	6,717,303	59,000	6,910,021
IN0020070044	8.32% GS 02.08.2032	CGS	122,000	12,991,414	32,000	3,496,950
IN0020040039	7.50% GOI 10-Aug-2034	CGS	600,000	60,734,940	100,000	10,348,390
IN0020150010	7.68% GS 15.12.2023	CGS	55,000	5,516,192	55,000	5,735,956
IN0020050012	7.40% GOI 09.09.2035	CGS	74,600	7,459,000	74,600	7,625,970
IN0020160068	7.06 % GOI 10.10.2046	CGS	150,000	14,440,215	364,700	35,941,404
IN0020060045	8.33% GS 7.06.2036	CGS	962,000	103,587,294	722,400	80,002,188
IN0020060086	8.28% GOI 15.02.2032	CGS	580,500	61,541,591	798,600	87,218,141
IN0020150069	7.59% GOI 20.03.2029	CGS	203,000	20,632,453	203,000	21,228,664
IN0020030014	6.30% GOI 09.04.2023	CGS	34,400	3,439,770	34,400	3,496,619
IN0020160019	7.61% GSEC 09.05.2030	CGS	100,000	10,207,080	1,060,000	110,971,294
IN0020150051	7.73% GS MD 19/12/2034	CGS	60,600	6,244,939	60,600	6,363,648
IN0020160118	6.79% GS 26.12.2029	CGS	620,000	60,528,988	1,135,300	113,558,496
IN0020160100	6.57% GOI 2033 (MD 05/12/2033)	CGS	1,299,900	122,692,751	1,139,900	109,731,562
IN0020210202	6.95% GOI 16-DEC-2061	CGS	140,000	13,195,462	Nil	Nil
IN1520200206	6.50% Gujarat SDL 11-Nov-2030	SDL	50,000	4,688,640	Nil	Nil
IN0020150077	7.72% GOI 26.10.2055.	CGS	163,000	17,022,954	63,000	6,643,035
IN0020140078	8.17% GS 2044 (01-DEC-2044).	CGS	305,500	33,146,689	305,500	33,816,528
IN0020190024	7.62% GS 2039 (15-09-2039)	CGS	28,300	2,881,854	28,300	2,949,231
IN0020190040	7.69% GOI 17.06.2043	CGS	170,000	17,546,091	170,000	17,882,980
IN0020100031	8.30% GS 02.07.2040	CGS	99,000	10,735,639	Nil	Nil
IN0020060078	8.24% GOI 15-Feb-2027	CGS	316,000	32,724,992	273,000	29,509,662
IN0020170174	7.17% GOI 08-Jan-2028	CGS	500,000	49,945,000	55,000	5,665,033
IN0020200153	05.77% GOI 03-Aug-2030	CGS	140,000	12,855,584	140,000	13,118,042
IN0020200245	6.22% GOI 2035 (16-Mar-2035)	CGS	425,400	38,846,337	425,400	39,477,205
IN0020160092	6.62% GOI 2051 (28-NOV-2051) 2051.	CGS	450,000	40,701,375	300,000	27,672,570
IN0020140011	8.60% GS 2028 (02-JUN-2028)	CGS	74,000	7,844,422	124,000	13,615,274
IN0020020247	6.01% GOVT 25-March-2028	CGS	50,000	4,750,565	75,100	7,320,207
IN0020210020	6.64% GOI 16-june-2035	CGS	500,000	47,239,800	500,000	47,876,100
IN0020210152	06.67 GOI 15 DEC- 2035	CGS	840,000	79,212,168	1,400,000	134,431,500
IN0020210244	6.54% GOI 17-Jan-2032	CGS	2,000,000	189,851,600	500,000	49,009,950
IN0020120062	8.30% GOI 31-Dec-2042	CGS	200,000	21,870,080	200,000	22,382,540
INE103D08039	7.72 BSNL 22-12-2032	NCD	100	99,392,400	Nil	Nil
IN0020190362	6.45% GOI 07-Oct-2029	CGS	500,000	47,973,900	Nil	Nil
IN0020210194	6.99% GOI 15-DEC-2051	CGS	420,000	39,920,874	Nil	Nil
IN0020220011	7.10 GS 18.04.2029	CGS	1,350,000	134,161,515	Nil	Nil
IN0020220060	7.26 GS 22.08.2032	CGS	1,300,000	129,509,120	Nil	Nil
IN0020200054	7.16 GS 20.09.2050	CGS	447,000	43,598,905	Nil	Nil
IN0020190032	7.72 GS 15.06.2049	CGS	230,000	23,822,664	Nil	Nil
IN000929C041	0% Strip GOI 19-09-2029	CGS	450,000	28,360,080	Nil	Nil
IN000330C059	0% Strip GOI 12-03-2030	CGS	500,000	30,375,000	Nil	Nil
IN0020220102	7.41 GS 19.12.2036	CGS	1,900,000	190,626,050	Nil	Nil
IN000930C056	Strip Gsec 12-09-2030	CGS	26,800	1,570,386	Nil	Nil
IN0020220151	7.26 GS 06.02.2033	CGS	500,000	49,819,350	Nil	Nil
IN0020220144	7.29 SGrB 27.01.2033	CGS	500,000	50,000,050	Nil	Nil
IN001229C052	Gsec Strip 15-12-2029	CGS	350,000	21,659,715	Nil	Nil
IN2220190051	7.24% Maharashtra SDL 25-Sept-2029	SDL	30,000	2,950,881	Nil	Nil
IN1520180200	8.50% GUJARAT SDL 28.11.2028	SDL	30,000	3,137,349	80,000	8,623,792
IN2020180021	8.32% Kerala SDL 25-April-2030	SDL	130,000	13,500,812	130,000	13,934,999
IN1520170243	8.26% Gujarat 14march 2028	SDL	50,000	5,166,595	50,000	5,331,705
IN1520170169	07.75% GUJRAT SDL 10-JAN-2028	SDL	17,500	1,771,081	17,500	1,822,877
IN2220150196	8.67% Maharashtra SDL 24 Feb 2026	SDL	30,000	3,104,244	30,000	3,254,421
IN2220200264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	190,000	17,977,800	190,000	18,458,994
IN1520130072	9.50% GUJARAT SDL 11-SEP-2023.	SDL	65,000	6,560,587	65,000	6,882,493
IN2220200017	7.83% MAHARASHTRA SDL 2030 (08-APR-2030) 2030	SDL	100,000	10,133,840	100,000	10,440,090
IN4520180204	8.38% Telangana SDL 2049	SDL	60,000	6,463,956	60,000	6,674,352
IN1020180411	8.39% ANDHRA PRADESH SDL 06.02.2031	SDL	55,000	5,772,388	55,000	5,925,398
IN1920180156	8.22 % KARNATAK 30.01.2031	SDL	90,000	9,318,087	90,000	9,608,544
IN2220180052	8.08% Maharashtra SDL 2028	SDL	120,000	12,317,220	Nil	Nil
IN2020170147	8.13 % KERALA SDL 21.03.2028	SDL	183,500	18,887,692	156,600	16,595,967
IN1920170157	8.00% Karnataka SDL 2028 (17-JAN-2028)	SDL	37,000	3,788,778	37,000	3,898,072
IN3120150203	8.69% Tamil Nadu SDL 24.02.2026	SDL	10,500	1,087,671	10,500	1,139,763
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		132,092,395		57,667,117
IN0020020106	7.95% GOI 28-Aug-2032	GOI	Nil	Nil	1,187,000	126,880,329
IN0020150028	7.88% GOI 19.03.2030	GOI	Nil	Nil	662,200	70,325,640
IN0020070069	8.28% GOI 21.09.2027	GOI	Nil	Nil	100,000	10,840,730
IN0020070036	8.26% Government of India 02.08.2027	GOI	Nil	Nil	373,500	40,375,350
IN3120180184	8.36% Tamil Nadu SDL 12.12.2028	SDL	Nil	Nil	400,000	42,837,720
IN1920190056	07.15% KARNATAKA SDL 09-Oct-2028	SDL	Nil	Nil	30,000	3,037,209
IN1920190098	7.23% Karnataka SDL06-Nov-2028	SDL	Nil	Nil	120,000	12,167,832
IN3120180010	SDL TAMIL NADU 8.05% 2028	SDL	Nil	Nil	241,000	25,461,048
INE261F08AJ5	8.65% Nabard (GOI Service) 8 Jun 2028	Bonds	Nil	Nil	3	3,285,825
IN2020180039	8.33 % KERALA SDL 30.05.2028	SDL	Nil	Nil	55,000	5,882,586
	Subtotal A			2,266,614,566		1,565,352,012

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

CHHED & DOSHI MUMBAI 400 069

Aditya Birla Sun Life Pension Management Ltd.

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme A- Tier I ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), **Mumbai-400 069**
: 022-61037878 • e-mail: info@cndindia.com • www.cndindia.com
Branches : Ahmedabad: : 079-2646 4413 • **Delhi:** : 011-4611 3950 • **Dombivli:** : 0251-2860936

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

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * MUMBAI 400 069. * CHARTERED ACCOUNTANTS

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGXAAA1325

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	19,953,809	14,172,815
Reserves and Surplus	3	8,171,528	5,369,367
Current Liabilities and Provisions	4	29,243	19,518
Total		28,154,580	19,561,700
Assets			
Investments	5	27,485,256	18,732,292
Other Current Assets	6	669,324	829,408
Total		28,154,580	19,561,700
(a) Net assets as per Balance Sheets		28,125,337	19,542,182
(b) Number of units outstanding		1,995,381	1,417,282
Significant accounting policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Jamnesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Dividend	538,551	277,685
Interest	937,724	396,311
Profit on sale/redemption of investments	163,447	351,511
Unrealised gain on appreciation in investments	-	753,772
Total Income (A)	1,639,722	1,779,279
Expenses and losses		
Unrealised losses in value of investments	1,138,386	177,232
Management fees (including GST)	25,060	6,868
NPS Trust Fees	1,180	764
Custodian fees	41	345
Depository and settlement charges	139	166
CRA fees	12,935	8,346
Less: Amount recoverable by sale of units on account of CRA	(12,935)	(8,346)
Total Expenditure (B)	1,164,806	185,375
Surplus/(Deficit) for the year (A-B)	474,916	1,593,904
Less: Amount transferred to Unrealised appreciation account	(1,138,386)	576,540
Less: Amount transferred to General Reserve	1,613,302	1,017,364
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth (CEO)
Subhash Bhargava (Director)
Ramesh Rao (Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_A_TIER_I

S. No.	Particulars	31st Mar 2023	31st Mar 2022	Remarks/Formula/Method of Cal.
1	**NAV Per Unit (Rs.)***			NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)
	Open	13.7901	12.4649	Closing NAV as on 1st April of the Current F Y
	High	14.3013	13.8095	Highest NAV during the F Y
	Low	13.7060	12.4655	Lowest NAV during the F Y
	End	14.0952	13.7885	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	281.25	195.42	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	236.19	152.86	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**	6.94%	11.64%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	4.93%	1.21%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.04%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	2.01%	10.43%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	0.26%	0.27%	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	2.22%	10.62%	
	Bench Mark	NA	NA	
	Last 3 Years	5.36%	6.58%	
	Bench Mark	NA	NA	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	5.89%	NA	
	Bench Mark	NA	NA	
	Since Launch of the scheme (15.05.2017)	5.99%	6.78%	

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Sun Life Pension Management Ltd.

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

Schedule 1

Significant accounting policies forming part of the Financial Statements

1. **Background**

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

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

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

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

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

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Aditya Birla Sun Life Pension Management Ltd.

4. **Use of Estimates:**

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

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

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

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

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

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

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

S.No	Type of Security/Instrument	Valuation methodology
1)	**All Instruments/** **Securities with residual maturity of more than 30 days**	**Traded Securities:** The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.

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Management Ltd. Aditya Birla

		Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. **Purchase of new securities:** In case of new security purchased for which price is not available, such security shall be valued on the basis of **scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)** at which the securities are purchased.
2)	**Investment in** **"Additional Tier 1** **(Basel III Compliant)** **Perpetual Bonds" [AT1** **Bonds], ABS, MBS**	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
3)	**All Instruments/** **Securities with residual maturity of up to 30** **Days**	The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
4)	**Mutual Funds**	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered
5)	**Bank Fixed Deposits**	To be valued at face value and amortized on a straight-line basis.
6)	**Investment in Units of "Real Estate Investment** **Trusts (REIT)** **&Infrastructure** **Investment Trusts** **(InvIT)"**	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.
7)	**Alternate Investment** **Funds (AIF)**	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
8)	**Exchange traded Funds**	ETFs are valued at closing price of the day of the respective stock exchange
9)	**IPO Application**	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price

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Aditya Birla Sun Life Pension Management Ltd.

8. **Non-Performing Investments**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

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.

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Aditya Birla Sun Life Pension Management Ltd.

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

12. Trustee fees

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

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	14,172,815	10,003,546
Add: Units issued during the year	8,744,343	6,700,698
Less: Units redeemed during the year	(2,963,349)	(2,531,429)
Outstanding at the end of the year (₹)	**19,953,809**	**14,172,815**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,417,282	1,000,355
Add: Units issued during the year	874,434	670,070
Less: Units redeemed during the year	(296,335)	(253,143)
Outstanding Units at the end of the year	**1,995,381**	**1,417,282**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,786,376	1,476,734
Add: Premium on Units issued	3,523,106	2,047,789
Less: Premium on Units redeemed	(1,195,861)	(738,147)
Add: Transfer from General Reserve	-	-
Closing Balance	**5,113,621**	**2,786,376**
General Reserve		
Opening Balance	1,868,546	851,182
Add: Transfer from Revenue Account	1,613,302	1,017,364
Closing Balance	**3,481,848**	**1,868,546**
Unrealised Appreciation Account		
Opening Balance	714,445	137,905
Add/(Less): Transfer from/(to) Revenue Account	(1,138,386)	576,540
Closing Balance	**(423,941)**	**714,445**
Total	**8,171,528**	**5,369,367**

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	8,792	2,003
Redemption Payable	20,245	17,515
TDS Payable	206	-
Total	29,243	19,518
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
	8,693,144	7,690,643
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities		
Basel III Tier I bonds	13,909,355	10,211,547
Others - Mutual Fund Units	4,882,757	830,102
Total	27,485,256	18,732,292
Schedule 6 - Other Current Assets		
Balances with bank in current account	19,815	352,928
Outstanding and accrued income	649,509	476,480
Total	669,324	829,408

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_A_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts Forming part of the financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.02	1.01%	0.47	0.49	0.37	24.17%	0.80	1.17
Unrealised Loss	0.07	2.80%	2.39	2.32	0.30	19.49%	1.09	0.79
Net Unrealised Gain/Loss	-0.04	-1.79%	2.85	2.81	0.07	4.67%	1.88	1.95

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

	31.03.2023	31.03.2022
Average Net Asset Value	236	153
Purchase of Investment	59	153
% to average Net Asset Value	24.97%	100.25%
Sale of Investment	1	0
% to average Net Asset Value	0.26%	0.27%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
		Cost	Market Value (Crs)		Cost	Market Value (Crs)
	-	-	-	-	-	-

Aditya Birla Sun Life Pension Management Ltd.

CHHAJED & DOSHI MUMBAI 400 069

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	22,615	5,192

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	25,060	6,868

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	2445	1676

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 1995381

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	14.0952	13.7885

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

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NAME OF PENSION FUND: ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
SCHEME NAME: Scheme A TIER I

			31-Mar-2023		31st Mar 2022	
ISIN No.	Name of the Instrument	Industry	Quantity	Market Value	Quantity.	Market Value.
INE090A08UB4	9.15% ICICI 20-March-2099 BASEL III (CALL OPT 20-JUNE-2023)	Monetary intermediation of commercial banks, saving banks. postal savings	3	3,018,009	3	3,131,715
INE062A08199	9.45% SBI 22-March-2099 BASEL III (CALL OPT 22-MARCH-2024)	Monetary intermediation of commercial banks, saving banks. postal savings	1	1,011,086	1	1,047,828
INE062A08249	7.74%SBI Perpetual 09-Sept-2099(call 09.09.2025)	Monetary intermediation of commercial banks, saving banks. postal savings	10	9,880,260	6	6,032,004
INE219X23014	India Grid Trust - InvITs	Transmission of electric energy	11,601	1,563,583	11,601	1,707,783
INE0GGX23010	POWERGRID Infrastructure Investment Trust	Transmission of electric energy	14,770	1,809,620	14,770	1,977,703
INE041025011	Embassy Office Parks REIT	Real estate activities with own or leased property	9,115	2,845,430	5,190	1,929,383
INE0CCU25019	Mindspace Business Parks REIT	Real estate activities with own or leased property	7,565	2,474,512	5,990	2,075,775
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		4,882,757		830,102
	Subtotal A			27,485,256		18,732,293

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

CHHAJED & DOSHI CHARTERED ACCOUNTANTS MUMBAI 400 069

Aditya Birla Sun Life Pension Management Ltd.

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme E- Tier II ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

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

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGXAAB5733

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	117,480,392	100,960,077
Reserves and Surplus	3	102,014,287	84,459,925
Current Liabilities and Provisions	4	1,092,596	629,229
Total		220,587,275	186,049,231
Assets			
Investments	5	215,202,540	184,778,393
Other Current Assets	6	5,384,735	1,270,838
Total		220,587,275	186,049,231
(a) Net assets as per Balance Sheets		219,494,679	185,420,002
(b) Number of units outstanding		11,748,040	10,096,008
Significant Accounting policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

2 6 JUN 2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Dividend	2,584,660	1,688,771
Profit on sale/redemption of investments	9,056,735	5,623,174
Unrealised gain on appreciation in investments	55	17,058,485
Other Income	-	113
Total Income (A)	11,641,450	24,370,543
Expenses and losses		
Unrealised losses in value of investments	3,126,471	29,536
Loss on sale/redemption of investments	3,676,138	1,215,537
Management fees (including GST)	217,230	68,560
NPS Trust Fees	10,227	7,730
Custodian fees	415	4,009
Depository and settlement charges	1,835	535
CRA fees	49,205	38,138
Less: Amount recoverable by sale of units on account of CRA	(49,205)	(38,138)
Total Expenditure (B)	7,032,316	1,325,907
Surplus/(Deficit) for the year (A-B)	4,609,134	23,044,636
Less: Amount transferred to Unrealised appreciation account	(3,126,416)	17,028,949
Less: Amount transferred to General Reserve	7,735,550	6,015,687
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Ramesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_E_TIER_II

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	18.3656	15.6014	Closing NAV as on 1st April of the Current F Y
	High	20.0483	19.3080	Highest NAV during the F Y
	Low	16.3345	15.2142	Lowest NAV during the F Y
	End	18.6835	18.3657	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	2,194.95	1,854.20	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	2,046.28	1,547.14	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**	5.69%	15.75%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	3.44%	0.86%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.04%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	2.25%	14.90%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	28.50%	18.80%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	**Returns (%)* Compounded Annualised Yield**			
	Last 1 Year	1.73%	17.72%	
	Bench Mark	-0.61%	20.66%	
	Last 3 Years	26.47%	15.01%	
	Bench Mark	27.66%	15.91%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	11.37%	NA	
	Bench Mark	12.02%	NA	
	Since Launch of the scheme (09.05.2017)	11.18%	13.22%	

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

SHUMJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - 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 Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

4. **Use of Estimates:**

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

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

(i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
(ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
(iii) Rights/Bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
(iv) The holding cost of investments is determined by the weighted average cost method. The cost of investment shall include only the stamp charges and brokerage along with applicable taxes thereon.
(v) **Valuation of Investments**

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

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

As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

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

S.No	Equity Instruments/ETFs	Valuation Methodology
1	Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange. When a security is not traded on any stock exchange on a

CHAMED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS
Aditya Birla Sun Life Pension Management Ltd.
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		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

8. Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest! principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA.

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.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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

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

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

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

12. Trustee fees

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019 on daily basis.

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	100,960,077	79,596,317
Add: Units issued during the year	62,269,136	68,853,929
Less: Units redeemed during the year	(45,748,821)	(47,490,169)
Outstanding at the end of the year (₹)	**117,480,392**	**100,960,077**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,096,008	7,959,632
Add: Units issued during the year	6,226,914	6,885,393
Less: Units redeemed during the year	(4,574,882)	(4,749,017)
Outstanding Units at the end of the year	**11,748,040**	**10,096,008**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	31,108,247	14,277,679
Add: Premium on Units issued	52,195,839	52,250,364
Less: Premium on Units redeemed	(39,250,611)	(35,419,796)
Add: Transfer from General Reserve	-	-
Closing Balance	**44,053,475**	**31,108,247**
General Reserve		
Opening Balance	6,872,977	857,290
Add: Transfer from Revenue Account	7,735,550	6,015,687
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**14,608,527**	**6,872,977**
Unrealised Appreciation Account		
Opening Balance	46,478,701	29,449,752
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(3,126,416)	17,028,949
Closing Balance	**43,352,285**	**46,478,701**
Total	**102,014,287**	**84,459,925**

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	19,398	17,945
Redemption Payable	1,071,557	611,284
TDS Payable	1,641	-
Contract for Purchase of Investments	-	-
Total	1,092,596	629,229
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	212,464,677	178,864,543
Others - Mutual Fund Units	2,737,863	5,913,850
Total	215,202,540	184,778,393
Schedule 6 - Other Current Assets		
Balances with bank in current account	2,634,454	1,248,831
Contracts for sale of investments	2,723,144	-
Dividend Receivable	27,137	22,007
Total	5,384,735	1,270,838

CHHED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_E_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of the Financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	4.60	22.46%	15.15	19.75	4.79	30.99%	11.32	16.11
Unrealised Loss	0.26	1.28%	2.46	2.20	0.15	0.94%	2.58	2.43
Net Unrealised Gain/Loss	4.33	21.18%	17.61	21.95	4.65	30.04%	13.89	18.54

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

	31.03.2023	31.03.2022
Average Net Asset Value	2,046	1,547
Purchase of Investment	899	701
% to average Net Asset Value	43.92%	45.29%
Sale of Investment	583	291
% to average Net Asset Value	28.50%	18.80%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
		Cost	Market Value (Crs)		Cost	Market Value (Crs)
UltraTech Cement Limited	525.00	0.27	0.40	-	-	-

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Aditya Birla Sun Life Pension Management Ltd.

CHHAJED & DOSHI MUMBAI 400 069

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	196,611	51,251

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	217,230	68,560

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	20619	17309

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 11748040

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	18.6835	18.3657

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

नेशनल पेंशन सिस्टम ट्रस्ट नई दिल्ली New Delhi National Pension System Trust

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NAME OF PENSION FUND — ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME NAME — Scheme E Tier II

			31-Mar-2023		31st Mar 2022	
ISIN No.	Name of the Instrument	Industry	Quantity	Market Value	Quantity.	Market Value.
INE029A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	4,215	1,451,225	4,890	1,757,221.50
INE111A01025	Container Corporation of India Limited	Freight rail transport	1,680	974,820	930	625,099.50
INE917I01010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	287	1,114,923	125	456,625.00
INE012A01025	ACC Limited.	Manufacture of clinkers and cement	310	516,832	200	430,270.00
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	1,360	1,028,568	1,045	928,325.75
INE797F01020	Jubilant Foodworks Limited.	Restaurants without bars	2,035	895,604	Nil	Nil
INE123W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	1,690	1,860,859	1,365	1,530,779.25
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	367	1,586,229	152	487,372.80
INE465A01025	Bharat Forge Limited	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	570	439,157	1,795	1,257,577.00
INE192A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	2,050	1,453,143	1,260	979,524.00
INE016A01026	Dabur India Limited	Manufacture of hair oil, shampoo, hair dye etc.	3,050	1,661,945	1,665	892,773.00
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	498	811,541	603	676,143.90
INE263A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, navig	15,320	1,494,466	4,940	1,041,352.00
INE155A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	3,345	1,407,576	3,220	1,396,675.00
INE152A01029	Thermax Ltd.		200	458,540	Nil	Nil
INE208A01029	ASHOK LEYLAND LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	7,520	1,046,784	8,720	1,022,420.00
INE686F01025	United Breweries Limited	Manufacture of beer	1,095	1,559,773	375	558,581.25
INE296A01024	Bajaj Finance Limited	Other credit granting	526	2,954,411	561	4,072,831.95
INE280A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	805	2,024,495	815	2,066,962.25
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of allopathic pharmaceutical preparations	390	1,802,873	360	1,546,362.00
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	525	4,001,629	475	3,136,092.50
INE467B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	2,112	6,770,861	2,030	7,592,098.50
INE238A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks. postal savings	8,870	7,614,895	6,095	4,639,209.25
INE237A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks. postal savings	2,929	5,075,518	2,819	4,944,103.15
INE585B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	477	3,955,356	323	2,442,299.90
INE030A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	2,329	5,963,055	2,334	4,781,549.10
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	8,242	19,212,514	6,342	16,709,584.50
INE079A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	2,960	1,082,028	3,060	915,705.00
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	783	2,162,372	863	2,657,996.85
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating pageing	7,553	5,657,197	5,403	4,078,994.85
INE066A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	365	1,076,330	285	700,287.75
INE129A01019	GAIL (INDIA) LIMITED	Disrtibution and sale of gaseous fuels through mains	13,300	1,398,495	5,470	851,405.50

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Aditya Birla Sun Life Pension Management Ltd.

INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	18,957	16,630,028	18,582	13,570,434.60
INE628A01036	UPL LIMITED	Manufacture of insecticides, rodenticides, fungicides, herbicides	1,450	1,040,593	1,075	827,320.00
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	9,181	2,072,152	6,671	1,446,272.80
INE860A01027	HCL Technologies Limited	Writing , modifying, testing of computer program	2,545	2,761,961	2,370	2,758,087.50
INE038A01020	HINDALCO INDUSTRIES LTD.	Manufacture of Aluminium from alumina and by other methods and products	2,800	1,134,980	4,325	2,463,087.50
INE001A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialized institutions granting credit for house purchases	2,907	7,632,329	3,157	7,546,492.80
INE669C01036	TECH MAHINDRA LIMITED	Computer consultancy	1,870	2,060,460	1,430	2,144,213.50
INE009A01021	INFOSYS LTD EQ	Writing , modifying, testing of computer program	9,262	13,225,673	8,577	16,355,052.45
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	2,345	2,717,152	2,285	1,842,966.75
INE733E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	15,600	2,731,560	10,500	1,417,500.00
INE081A01020	TATA STEEL LIMITED.	Manufacture of other iron and steel casting and products thereof	24,880	2,599,960	Nil	Nil
INE059A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	1,875	1,688,438	1,905	1,939,385.25
INE154A01025	ITC LTD	Manufacture of cigarettes, cigarette tobacco	21,193	8,127,516	17,918	4,491,146.70
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	10,915	17,568,238	8,830	12,983,190.50
INE095A01012	IndusInd Bank Limited	Monetary intermediation of commercial banks, saving banks. postal savings	1,603	1,711,924	358	334,873.20
INE018A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	3,821	8,269,408	3,395	6,001,171.75
INE062A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks. postal savings	14,993	7,852,584	11,643	5,746,402.65
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	3,748	3,684,659	3,808	3,483,368.00
INE239A01016	NESTLE INDIA LTD	Manufacture of milk-powder, ice-cream powder and condensed milk except	82	1,615,769	96	1,668,532.80
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	2,406	994,881	600	407,670.00
INE918I01026	BAJAJ FINSERV LTD	Other credit granting	1,125	1,424,813	Nil	Nil
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	900	1,248,300	Nil	Nil
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	1,145	571,584	1,650	888,030.00
INE203G01027	INDRAPRASTHA GAS	Disrtibution and sale of gaseous fuels through mains	2,570	1,101,759	800	298,520.00

CHARTERED ACCOUNTANTS MUMBAI 400 069

Aditya Birla Sun Life Pension Management Ltd.

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INE848E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	13,500	542,700	Nil	Nil
INE849A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other articles	830	1,141,209	780	994,890.00
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	1,250	544,625	Nil	Nil
INE195A01028	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plastic bags, sacks,containers, boxes, cas	225	565,549	Nil	Nil
INE245A01021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	2,365	449,941	4,000	954,600.00
INE271C01023	DLF Ltd	Real estate activities with own or leased property	4,320	1,540,944	2,500	951,125.00
INE494B01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	1,300	1,400,360	Nil	Nil
INE214T01019	Larsen & Toubro Infotech Limited	Other information technology and computer service activities	170	809,141	Nil	Nil
IN9397D01014	Bharti Airtel partly Paid(14:1)	Activities of maintaining and operating pageing	441	161,715	441	174,613.95
INE003A01024	SIEMENS LIMITED	Manufacture of other electrical equipment	325	1,081,324	Nil	Nil
INE117A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	260	874,939	Nil	Nil
INE121A01024	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY	Other credit granting	1,521	1,157,937	1,216	873,635.20
INE358A01014	Abbott India Ltd	Manufacture of other pharmaceutical and botanical products n.e.c. like Hina powder etc	55	1,213,567	Nil	Nil
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		2,737,863		5,913,850.36
INE414G01012	MUTHOOT FINANCE LIMITED	Other credit granting	Nil	Nil	399	531,049.05
INE081A01012	TATA STEEL LIMITED.	Manufacture of other iron and steel casting and products thereof	Nil	Nil	1,788	2,337,273.60
INE761H01022	PAGE INDUSTRIES LTD	Manufacture of all types of textile garments and clothing accessories	Nil	Nil	8	345,514.80
INE361B01024	DIVI'S LABORATORIES LTD	Manufacture of allopathic pharmaceutical preparations	Nil	Nil	192	845,193.60
INE075A01022	WIPRO LTD	Writing , modifying, testing of computer program	Nil	Nil	2,815	1,666,198.50
INE765G01017	ICICI LOMBARD GENERAL INSURANCE CO LTD	Non-life insurance	Nil	Nil	280	371,924.00
INE226A01021	VOLTAS LTD	Manufacture of air-conditioning machines, including motor vehicles airconditioners	Nil	Nil	425	529,295.00
INE918I01018	BAJAJ FINSERV LTD	Other credit granting	Nil	Nil	107	1,825,468.15
INE671A01010	Honeywell Automation India Ltd	Manufacture of other electronic components n.e.c	Nil	Nil	20	793,536.00
INE070A01015	Shree CEMENT LIMITED	Manufacture of other cement and plaster n.e.c.	Nil	Nil	25	600,815.00
INE797F01012	Jubilant Foodworks Limited.	Restaurants without bars	Nil	Nil	203	535,209.50
INE299U01018	Crompton Greaves Consumer Electricals	Manufacture of electric lighting equipment	Nil	Nil	1,990	744,260.00
	Subtotal A			215,202,540.00		184,778,394.00

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme C- Tier II ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), Mumbai-400 069
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGXAAC9212

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	82,450,227	68,072,013
Reserves and Surplus	3	44,949,361	33,173,007
Current Liabilities and Provisions	4	651,848	530,892
Total		128,051,436	101,775,912
Assets			
Investments	5	124,096,657	97,927,685
Other Current Assets	6	3,954,779	3,848,227
Total		128,051,436	101,775,912
(a) Net assets as per Balance Sheets		127,399,588	101,245,020
(b) Number of units outstanding		8,245,024	6,807,202
Significant accounting policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Interest	8,027,299	5,686,026
Profit on sale/redemption of investments	632,929	364,652
Total Income (A)	8,660,228	6,050,678
Expenses and losses		
Unrealised losses in value of investments	3,199,960	840,628
Loss on sale/redemption of investments	610,539	75,987
Management fees (including GST)	121,312	36,000
NPS Trust Fees	5,712	4,096
Custodian fees	351	2,661
Depository and settlement charges	1,758	1,179
CRA fees	19,417	20,194
Less: Amount recoverable by sale of units on account of CRA	(19,417)	(20,194)
Total Expenditure (B)	3,939,632	960,551
Surplus/(Deficit) for the year (A-B)	4,720,596	5,090,127
Less: Amount transferred to Unrealised appreciation account	(3,199,960)	(840,628)
Less: Amount transferred to General Reserve	7,920,556	5,930,755
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_C_TIER_II

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	14.8759	13.9536	Closing NAV as on 1st April of the Current F Y
	High	15.4517	14.8732	Highest NAV during the F Y
	Low	14.5040	13.9562	Lowest NAV during the F Y
	End	15.4517	14.8732	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	1,273.99	1,012.45	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	1,142.88	820.02	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**	7.58%	7.38%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	3.45%	1.17%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.04%	IM fees (Including applicable Taxes) as per Revenue Account
c	**Net Income as a percentage of AAUM**	4.13%	6.21%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	23.99%	8.38%	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	3.89%	6.59%	
	Bench Mark	4.00%	6.44%	
	Last 3 Years	6.61%	9.07%	
	Bench Mark	7.61%	10.20%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	7.73%	NA	
	Bench Mark	8.37%	NA	
	Since Launch of the scheme (09.05.2017)	7.66%	8.45%	

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

CHHAJED & DOSHI CHARTERED ACCOUNTANTS MUMBAI 400 069

Aditya Birla Sun Life Pension Management Ltd.

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

Schedule 1

Significant accounting policies forming part of the Financial Statements

1. **Background**

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

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

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

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

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

4. **Use of Estimates:**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

(i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.

(ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.

(iii) Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

(iv) The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

(v) **Valuation of Investments**

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

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

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

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

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

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Aditya Birla Sun Life Pension Management Ltd.

		scrip level prices as above. **Securities with residual maturity of up to 30 days** The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
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**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

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.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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

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

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon.

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

12. Trustee fees

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

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

15. Unit reconciliation

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

16. Investment reconciliation

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

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Aditya Birla Sun Life Trustee Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	68,072,013	48,958,327
Add: Units issued during the year	45,976,948	63,008,266
Less: Units redeemed during the year	(31,598,734)	(43,894,580)
Outstanding at the end of the year (₹)	**82,450,227**	**68,072,013**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,807,202	4,895,833
Add: Units issued during the year	4,597,695	6,300,827
Less: Units redeemed during the year	(3,159,873)	(4,389,458)
Outstanding Units at the end of the year	**8,245,024**	**6,807,202**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	18,199,484	9,473,004
Add: Premium on Units issued	22,521,774	28,594,601
Less: Premium on Units redeemed	(15,466,016)	(19,868,121)
Add: Transfer from General Reserve	-	-
Closing Balance	**25,255,242**	**18,199,484**
General Reserve		
Opening Balance	14,310,948	8,380,193
Add: Transfer from Revenue Account	7,920,556	5,930,755
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**22,231,504**	**14,310,948**
Unrealised Appreciation Account		
Opening Balance	662,575	1,503,203
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(3,199,960)	(840,628)
Closing Balance	**(2,537,385)**	**662,575**
Total	**44,949,361**	**33,173,007**

CHHEDA & DOSHI CHARTERED ACCOUNTANTS MUMBAI 400 009

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	11,493	10,030
Redemption Payable	639,391	520,862
TDS Payable	964	-
Total	651,848	530,892
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	114,454,139	90,518,055
Others - Mutual Fund Units	9,642,518	7,409,630
Total	124,096,657	97,927,685
Schedule 6 - Other Current Assets		
Balances with bank in current account	666,015	741,973
Outstanding and accrued income	3,288,764	3,106,254
Total	3,954,779	3,848,227

CHHAJED & DOSHI
MUMBAI
400 069
CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_C_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of the Financials

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 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.03	0.22%	4.17	4.20	0.15	1.78%	4.69	4.83
Unrealised Loss	0.28	2.44%	8.82	8.54	0.08	0.97%	5.37	5.29
Net Unrealised Gain/Loss	-0.25	-2.22%	12.99	12.74	0.07	0.81%	10.06	10.12

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

	31.03.2023	31.03.2022
Average Net Asset Value	1,143	820
Purchase of Investment	619	386
% to average Net Asset Value	54.18%	47.11%
Sale of Investment	274	69
% to average Net Asset Value	23.99%	8.38%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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	31.03.2023		31.03.2022	
		Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

Ultimate Holding Company
Grasim Industries Limited
Intermediary Holding Company
Aditya Birla Capital Limited
Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
Follow Subsidiary Company
Aditya Birla Capital and its subsidaries
Grasim industries Limited and its Subsidaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

Security particulars	no of shares/bonds	3/31/2023		no of shares/bonds	3/31/2022	
		Cost	Market Value (Crs)		Cost	Market Value (Crs)
	-	-	-	-	-	-

Aditya Birla Sun Life Pension Management Ltd.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	109,929	27,419

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	121,312	36,000

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	11383	8581

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 8245024

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	15.4517	14.8732

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

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

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

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

CA **Nitesh Jain**
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 26/06/2023

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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NAME OF PENSION FUND: ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
SCHEME NAME: Scheme C TIER II

			31-Mar-2023		31st Mar 2022	
ISIN No.	Name of the Instrument	Industry	Quantity	Market Value	Quantity.	Market Value.
INE090A08UE8	6.45%ICICI Bank (Infrastructure Bond) 15.06.2028	Monetary intermediation of commercial banks, saving banks. postal savings	1	949,701	1	978,021
INE848E07369	8.85% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	9	920,072	9	971,820
INE062A08231	6.80% SBI Baselll Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks. postal savings	1	945,481	1	983,700
INE094A08093	6.63% HPCL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	942,568	1	975,078
INE134E08JR1	8.67%PFC 19-Nov-2028	Other credit granting	1	1,052,383	1	1,096,518
INE752E07KY6	7.93% POWER GRID CORP MD 20.05.2027	Transmission of electric energy	2	2,025,482	2	2,142,336
INE848E07476	8.78% NHPC 11-Sept-2027	Electric power generation by hydroelectric power plants	30	3,125,496	30	3,310,617
INE296A07RN0	6.92% Bajaj Finance 24-Dec-2030	Other credit granting	2	1,883,276	2	1,966,170
INE206D08162	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029	Electric power generation and transmission by nuclear power plants	2	2,161,308	2	2,255,444
INE001A07SW3	6.83% HDFC 2031 08-Jan-2031	Activities of specialized institutions granting credit for house purchases	2	1,877,134	2	1,954,744
INE296A07RO8	6% Bajaj Finance 24-Dec-2025	Other credit granting	1	949,859	1	983,521
.NE206D08204	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	1	1,066,330	Nil	Nil
INE053F07AB5	7.27% IRFC 15.06.2027	Other credit granting	2	1,982,170	2	2,083,282
INE261F08832	7.69% Nabard 31-Mar-2032	Other monetary intermediation services n.e.c.	1	998,728	1	1,041,952
INE053F09GR4	8.80% IRFC BOND 03/02/2030	Other credit granting	1	1,068,188	1	1,114,250
INE733E07HC8	9.00 % NTPC 25.01.2027	Electric power generation by coal based thermal power plants	3	628,225	3	667,166
INE296A07RA7	7.90% Bajaj Finance 10-Jan-2030	Other credit granting	2	1,994,226	2	2,082,980
INE537P07489	8.40% India Infradebt 20.11.2024	Other credit granting	2	2,008,266	2	2,088,764
INE031A08624	8.52% HUDCO 28 Nov 2028 (GOI Service)	Other credit granting	1	1,048,013	1	1,092,138
INE235P07894	9.30% L&T INFRA DEBT FUND 5 July 2024	Other credit granting	1	1,008,582	1	1,047,252
INE514E08EE3	8.83% EXIM 03-NOV-2029	Other credit granting	1	1,063,306	1	1,113,553
INE261F08BM7	7.41% NABARD(Non GOI) 18-July-2029	Other monetary intermediation services n.e.c.	1	991,164	1	1,023,993
INE115A07PP1	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions granting credit for house purchases	4	3,811,940	Nil	Nil
INE906B07HG7	7.49% NHAI 1 Aug 2029	Construction and maintenance of motorways, streets, roads, other vehicular ways	2	1,992,912	Nil	Nil
NE121A08OA2	9.08% Cholamandalam Investment & Finance co. Ltd 23.11.2023	Other credit granting	1	1,003,215	1	1,024,594
INE001A07SB7	8.05% HDFC Ltd 22 Oct 2029	Activities of specialized institutions granting credit for house purchases	1	1,006,202	1	1,052,273
INE001A07TG4	7.05% HDFC 01.12.2031	Activities of specialized institutions granting credit for house purchases	1	946,884	1	990,616
INE238A08351	8.85 % AXIS BANK 05.12.2024 (infras Bond)	Monetary intermediation of commercial banks, saving banks. postal savings	3	3,045,696	3	3,204,336
INE556F08KF5	7.54 SIDBI 12.01.2026	Other credit granting	5	4,989,580	Nil	Nil
INE134E08LX5	7.59 PFC 17.01.2028	Other credit granting	5	4,986,155	Nil	Nil
INE0J7Q07223	7.89 DME Development 14.03.2033	Construction and maintenance of motorways, streets, roads, other vehicular ways	50	5,050,965	Nil	Nil
INE906B07GP0	8.27% NHAI 28 Mar 2029.	Construction and maintenance of motorways, streets, roads, other vehicular ways	2	2,067,306	2	2,147,942
INE206D08493	7.55 NPCIL 23.12.2032	Electric power generation and transmission by nuclear power plants	5	4,950,500	Nil	Nil
INE261F08BE4	8.62% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	1	1,065,550	Nil	Nil
INE733E07KL3	7.32% NTPC 17 Jul 2029	Electric power generation by coal based thermal power plants	1	992,983	1	1,026,358

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Aditya Birla Sun Life Pension Management Ltd.

INE094A08101	6.09% HPCL 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fuels, illuminating oils, lubricating	4	3,805,348	4	3,979,664
INE733E07KA6	8.05% NTPC 5 May 2026	Electric power generation by coal based thermal power plants	3	3,041,526	3	3,215,787
INE001A07TF6	07.10% HDFC LTD 12-Nov-2031	Activities of specialized institutions granting credit for house purchases	1	950,103	Nil	Nil
INE261F08AO5	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	2	2,131,224	1	1,117,594
INE261F08DY8	7.70 NABARD 17.02.2038	Other monetary intermediation services n.e.c.	40	4,002,300	Nil	Nil
INE031A08699	8.41% HUDCO GOI 15 Mar 2029 (GOI Service)	Other credit granting	3	3,144,573	Nil	Nil
INE906B08039	7.04% NHAI 21-09-2033	Construction and maintenance of motorways, streets, roads, other vehicular ways	1	955,760	1	1,002,491
INE848E07AW7	7.38%NHPC 03.01.2029	Electric power generation by hydroelectric power plants	10	1,996,136	10	2,050,678
INE053F07CS5	6.85% IRFC 29-Oct-2040	Other credit granting	1	919,864	1	968,121
INE134E08KV1	7.75% Power Finance Corporation 11-Jun-2030	Other credit granting	1	1,004,443	1	1,042,060
INE514E08EL8	8.15 % EXIM 05.03.2025	Other credit granting	1	1,011,961	1	1,065,051
INE752E07OB6	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	1	996,272	1	1,037,235
INE002A08534	9.05% Reliance Industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	9	9,524,655	4	4,416,092
INE094A08135	7.64 HPCL 04.11.2027	Production of liquid and gaseous fuels, illuminating oils, lubricating	2	2,000,908	Nil	Nil
INE053F07BT5	7.54% IRFC 29 Jul 2034	Other credit granting	1	995,573	1	1,038,786
INE514E08FC4	08.12% EXIM 25-April-2031	Other credit granting	1	1,026,158	Nil	Nil
INE134E08LV9	7.65 PFC 13.11.2037	Other credit granting	2	1,989,118	Nil	Nil
INE001A07TO8	08.00% HDFC LTD 27-July-2032	Activities of specialized institutions granting credit for house purchases	4	4,005,004	Nil	Nil
INE535H08660	9.30% Fullerton India Credit 25 Apr 2023	Other credit granting	1	1,000,658	1	1,023,583
INE053F09HQ4	9.47% IRFC 10 May 2031	Other credit granting	3	3,352,707	Nil	Nil
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		9,642,518		7,409,630
INE261F08AV0	8.22% Nabard 13 Dec 2028 (GOI Service)	Other monetary intermediation services n.e.c.	Nil	Nil	1	1,078,790
INE115A07DS1	9.00% LIC Housing 9 Apr 2023	Activities of specialized institutions granting credit for house purchases	Nil	Nil	1	1,035,433
INE752E07OC4	7.36% PGC 17Oct 2026	Transmission of electric energy	Nil	Nil	2	2,098,008
INE062A08165	8.90% SBI Tier II 2 Nov 2028 Call 2 Nov 2023	Monetary intermediation of commercial banks, saving banks. postal savings	Nil	Nil	2	2,105,920
INE001A07RT1	8.55% HDFC Ltd 27 Mar 2029	Activities of specialized institutions granting credit for house purchases	Nil	Nil	2	2,153,178
INE523E08NH8	9.80% L&T Finance 21 Dec 2022	Activities of holding companies	Nil	Nil	1	1,030,271
INE115A07DT9	8.89% LIC Housing 25 Apr 2023	Activities of specialized institutions granting credit for house purchases	Nil	Nil	1	1,035,608
INE774D08MK5	8%Mahindra Financial Sevices LTD NCD MD 24/07/2027	Other financial service activities, except insurance and pension funding activities	Nil	Nil	900	916,423
INE752E07KX8	7.93% PGC 20.05.2026	Transmission of electric energy	Nil	Nil	1	1,067,472
INE733E07JB6	8.84% NTPC 4 Oct 2022	Electric power generation by coal based thermal power plants	Nil	Nil	1	1,020,119
INE134E08CY2	8.70% PFC 14.05.2025	Other credit granting	Nil	Nil	2	2,148,398
INE020B08AQ9	7.70% REC 10.12.2027	Other credit granting	Nil	Nil	1	1,059,760
INE906B07FT4	7.27 % NHAI 06.06.2022	Construction and maintenance of motorways, streets, roads, other vehicular ways	Nil	Nil	1	1,005,730
INE514E08AV5	9.25 % EXIM 18.04.2022	Other monetary intermediation services n.e.c.	Nil	Nil	1	1,002,305
INE134E08JP5	7.85% PFC 03.04.2028.	Other credit granting	Nil	Nil	1	1,049,324

INE261F08AD8	8.20% NABARD 09.03.2028 (GOI Service)	Other monetary intermediation services n.e.c.	Nil	Nil	1	1,070,586
INE094A08044	6.80% HPCL(Hindustan Petroleum Corporation Limited) 15.12.20	Production of liquid and gaseous fuels, illuminating oils, lubricating	Nil	Nil	3	3,042,237
INE115A07OF5	7.99% LIC Housing 12 July 2029 Put Option (12July2021)	Activities of specialized institutions granting credit for house purchases	Nil	Nil	2	2,092,862
INE115A07JS8	8.48% LIC Housing 29 Jun 2026	Activities of specialized institutions granting credit for house purchases	Nil	Nil	2	2,129,068
	Subtotal A			124,096,657		97,927,685

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Pvt. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier II ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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Head Office: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), Mumbai-400 069
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI * MUMBAI 400 069. * CHARTERED ACCOUNTANTS *

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGXAAD8954

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	130,886,728	109,684,275
Reserves and Surplus	3	63,705,485	45,153,966
Current Liabilities and Provisions	4	1,618,041	594,896
Total		196,210,254	155,433,137
Assets			
Investments	5	191,140,131	151,275,076
Other Current Assets	6	5,070,123	4,158,061
Total		196,210,254	155,433,137
(a) Net assets as per Balance Sheets		194,592,213	154,838,241
(b) Number of units outstanding		13,088,672	10,968,427
Significant Accounting Policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023
MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Interest	11,621,406	8,740,344
Profit on sale/redemption of investments	950,345	1,198,133
Unrealised gain on appreciation in investments	216,380	-
Total Income (A)	12,788,131	9,938,477
Expenses and losses		
Unrealised losses in value of investments	187	4,150,191
Loss on sale/redemption of investments	2,981,931	428,148
Management fees (including GST)	185,172	60,092
NPS Trust Fees	8,718	6,649
Custodian fees	14	4,388
Depository and settlement charges	5,780	2,762
CRA fees	29,917	23,317
Less: Amount recoverable by sale of units on account of CRA	(29,917)	(23,317)
Total Expenditure (B)	3,181,802	4,652,230
Surplus/(Deficit) for the year (A-B)	9,606,329	5,286,247
Less: Amount transferred to Unrealised appreciation account	216,193	(4,150,191)
Less: Amount transferred to General Reserve	9,390,136	9,436,438
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

For and on behalf of NPS Trust

Sh.Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_G_TIER_II

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	14.1193	13.5172	Closing NAV as on 1st April of the Current F Y
	High	14.8767	14.1923	Highest NAV during the F Y
	Low	13.7416	13.5196	Lowest NAV during the F Y
	End	14.8672	14.1167	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	1,945.92	1,548.38	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	1,744.44	1,330.84	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**	7.33%	7.47%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	1.82%	3.50%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.05%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	5.51%	3.97%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	86.06%	41.27%	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	5.32%	4.44%	
	Bench Mark	5.21%	3.09%	
	Last 3 Years	5.71%	8.72%	
	Bench Mark	4.77%	8.12%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	8.10%	NA	
	Bench Mark	7.53%	NA	
	Since Launch of the scheme (09.05.2017)	6.96%	7.30%	

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Limited

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NPS TRUST ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED (ABSLPML) - 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 pe the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

4. **Use of Estimates:**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

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

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

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

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

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

S.No	Type of Security	Valuation Methodology
1	**Government Securities**	**Securities with residual maturity of more than 30 days** The security will be valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days. **Securities with residual maturity of upto 30 days** The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.
2	**Mutual Fund**	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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8. **Non-Performing Investments**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

9. **Income Recognition**

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

- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale

- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

10. **Investment management fees**

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

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

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

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon.

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

11. **Trustee fees**

The Company charges 0.005% per annum Trustee fees with effect from 1st August 2019., in terms of the National Pension Scheme Trust circular dated 26th July 2019 on daily accrual basis

12. **Other Expenses**

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

13. **Computation of Net Asset Value**

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

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

14. **Unit reconciliation**

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

15. **Investment reconciliation**

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

CHAMED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 2 - Unit Capital	31st Mar 2023	31st Mar 2022
Outstanding at the beginning of the year	109,684,275	80,335,662
Add: Units issued during the year	105,697,222	119,217,851
Less: Units redeemed during the year	(84,494,769)	(89,869,238)
Outstanding at the end of the year (₹)	**130,886,728**	**109,684,275**
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,968,427	8,033,566
Add: Units issued during the year	10,569,722	11,921,785
Less: Units redeemed during the year	(8,449,477)	(8,986,924)
Outstanding Units at the end of the year	**13,088,672**	**10,968,427**
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	28,062,001	16,449,799
Add: Premium on Units issued	43,841,233	46,788,071
Less: Premium on Units redeemed	(34,896,043)	(35,175,869)
Add: Transfer from General Reserve	-	-
Closing Balance	**37,007,191**	**28,062,001**
General Reserve		
Opening Balance	19,767,117	10,330,679
Add: Transfer from Revenue Account	9,390,136	9,436,438
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	**29,157,253**	**19,767,117**
Unrealised Appreciation Account		
Opening Balance	(2,675,152)	1,475,039
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	216,193	(4,150,191)
Closing Balance	**(2,458,959)**	**(2,675,152)**
Total	**63,705,485**	**45,153,966**

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	19,449	16,784
Redemption Payable	1,597,108	578,112
TDS Payable	1,484	-
Total	1,618,041	594,896
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	179,788,699	143,655,457
Others - Mutual Fund Units	11,351,432	7,619,619
Total	191,140,131	151,275,076
Schedule 6 - Other Current Assets		
Balances with bank in current account	1,483,865	1,125,806
Outstanding and accrued income	2,886,258	2,332,255
Sundry Debtors	700,000	700,000
Total	5,070,123	4,158,061

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_G_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of Financials

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.

	As on 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
Particular	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.13	0.75%	9.95	10.08	0.07	0.50%	1.67	1.73
Unrealised Loss	0.38	2.16%	9.75	9.38	0.33	2.51%	14.08	13.75
Net Unrealised Gain/Loss	-0.25	-1.41%	19.71	19.46	-0.27	-2.01%	15.75	15.48

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

	31.03.2023	31.03.2022
Average Net Asset Value	1,744	1,331
Purchase of Investment	1,885	1,052
% to average Net Asset Value	108.06%	79.05%
Sale of Investment	1,501	549
% to average Net Asset Value	86.06%	41.27%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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

		31.03.2023		31.03.2022	
Security particulars	Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

		3/31/2023			3/31/2022	
Security particulars	no of shares/bonds	Cost	Market Value (Crs)	no of shares/bonds	Cost	Market Value (Crs)
	-	-	-	-	-	-

CHHAJED & DOSHI MUMBAI 400 069

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	167,661	46,091

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	185,172	60,092

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	17511	14001

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 13088672

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	14.8672	14.1167

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 26/06/2023

For and on behalf of NPS Trust

Sh .Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

26 JUN 2023

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NAME OF PENSION FUND — ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

SCHEME NAME — Scheme G TIER II

			31-Mar-2023		31st Mar 2022	
ISIN No.	Name of the Instrument	Industry	Quantity	Market Value	Quantity.	Market Value.
IN0020200245	6.22% GOI 2035 (16-Mar-2035)	CGS	74,600	6,812,263	74,600	6,922,895
IN0020210202	6.95% GOI 16-DEC-2061	CGS	56,400	5,315,886	Nil	Nil
IN0020120062	8.30% GOI 31-Dec-2042	CGS	100,000	10,935,040	Nil	Nil
IN0020210152	06.67 GOI 15 DEC- 2035	CGS	160,000	15,088,032	100,000	9,602,250
IN0020210020	6.64% GOI 16-june-2035	CGS	3,500	330,679	Nil	Nil
IN0020170042	6.68% GOI 17-Sept-2031	CGS	36,700	3,530,507	Nil	Nil
IN1020180411	8.39% ANDHRA PRADESH SDL 06.02.2031	SDL	10,000	1,049,525	10,000	1,077,345
IN1920180149	8.19% Karnataka SDL 2029	SDL	10,000	1,028,997	10,000	1,062,819
IN0020160100	6.57% GOI 2033 (MD 05/12/2033)	CGS	186,000	17,555,852	186,000	17,905,141
IN4520180204	8.38% Telangana SDL 2049	SDL	10,000	1,077,326	10,000	1,112,392
IN0020060045	8.33% GS 7.06.2036	CGS	38,000	4,091,806	38,000	4,208,310
IN1520130072	9.50% GUJARAT SDL 11-SEP-2023.	SDL	20,000	2,018,642	20,000	2,117,690
IN0020150051	7.73% GS MD 19/12/2034	CGS	39,400	4,060,241	39,400	4,137,422
IN2220200264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	20,000	1,892,400	20,000	1,943,052
IN2220190051	7.24% Maharashtra SDL 25-Sept-2029	SDL	30,000	2,950,881	Nil	Nil
IN2220150196	8.67% Maharashtra SDL 24 Feb 2026	SDL	10,000	1,034,748	10,000	1,084,807
IN0020210194	6.99% GOI 15-DEC-2051	CGS	80,000	7,603,976	Nil	Nil
IN0020150010	7.68% GS 15.12.2023	CGS	5,000	501,472	5,000	521,451
IN2020170147	8.13 % KERALA SDL 21.03.2028	SDL	15,000	1,543,953	1,900	201,356
IN0020070044	8.32% GS 02.08.2032	CGS	76,000	8,093,012	46,000	5,026,866
IN3120150203	8.69% Tamil Nadu SDL 24.02.2026	SDL	3,500	362,557	3,500	379,921
IN0020110063	8.83% GOI 12.12.2041	CGS	10,000	1,138,526	Nil	Nil
IN001229C052	Gsec Strip 15-12-2029	CGS	134,000	8,292,577	Nil	Nil
IN0020150077	7.72% GOI 26.10.2055.	CGS	7,000	731,047	7,000	738,115
IN0020140078	8.17% GS 2044 (01-DEC-2044).	CGS	33,000	3,580,493	33,000	3,652,849
IN0020220102	7.41 GS 19.12.2036	CGS	100,000	10,032,950	Nil	Nil
IN0020190024	7.62% GS 2039 (15-09-2039)	CGS	10,000	1,018,323	10,000	1,042,131
IN000330C059	0% Strip GOI 12-03-2030	CGS	50,000	3,037,500	Nil	Nil
IN0020190040	7.69% GOI 17.06.2043	CGS	10,000	1,032,123	10,000	1,051,940
IN000929C041	0% Strip GOI 19-09-2029	CGS	63,000	3,970,411	Nil	Nil
IN0020100031	8.30% GS 02.07.2040	CGS	41,400	4,489,449	41,400	4,593,405
IN0020220060	7.26 GS 22.08.2032	CGS	200,000	19,924,480	Nil	Nil
IN0020170174	7.17% GOI 08-Jan-2028	CGS	100,000	9,989,000	145,000	14,935,087
IN0020220011	7.10 GS 18.04.2029	CGS	130,000	12,919,257	Nil	Nil
IN0020200153	05.77% GOI 03-Aug-2030	CGS	30,000	2,754,768	30,000	2,811,009
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		11351432.47		7,619,619
IN0020020106	7.95% GOI 28-Aug-2032	GOI			118,300	12,645,276
IN0020060078	8.24% GOI 15-Feb-2027	GOI			69,900	7,555,771
IN0020020247	6.01% GOVT 25-March-2028	GOI			15,000	1,462,092
IN2020180039	8.33 % KERALA SDL 30.05.2028	SDL			10,000	1,069,561
IN3120180010	SDL TAMIL NADU 8.05% 2028	SDL			10,000	1,056,475
IN1920190098	7.23% Karnataka SDL06-Nov-2028	SDL			30,000	3,041,958
IN1920190056	07.15% KARNATAKA SDL 09-Oct-2028	SDL			20,000	2,024,806
IN0020160068	7.06 % GOI 10.10.2046	GOI			20,000	1,971,012
IN0020150028	7.88% GOI 19.03.2030	GOI			46,200	4,906,440
IN0020160019	7.61% GSEC 09.05.2030	GOI			68,000	7,118,913
IN0020070036	8.26% Government of India 02.08.2027	GOI			126,500	13,674,650
IN0020160118	6.79% GS 26.12.2029	GOI			10,000	1,000,251
	Subtotal A			191,140,131		151,275,076

As on 31st Mar 2023

Risk Profile					
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.cshtml?ID=2175

CHIMNED A DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme Tax Saver Tier II ("the Scheme")**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as "PFM") which comprises the Balance Sheet as at March 31, 2023, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

a. In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023, and
b. In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other Matters

- The transactions initiated by subscribers in the scheme are maintained by Central Recordkeeping Agency ("CRA") and have not been subjected to audit by us.
- The financial statements of the Scheme under the NPS Trust managed by the PFM for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2022.

Our opinion is not modified in respect of these matters.

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Branches : Ahmedabad: : 079-2646 4413 • **Delhi:** : 011-4611 3950 • **Dombivli:** : 0251-2860936

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

The Management of PFM is responsible for the preparation of the other information. The Other Information comprises the Information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Scheme's financial reporting process on the recommendation of NPS Trust.

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

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

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by PFRDA have been kept by the PFM so far as it appears from our examination of those books.

c. The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme.

d. In our opinion, all transaction expenses in excess of the limits contractually agreed to/approved by the PFRDA are borne by the PFM and are not charged to the NAV of the Scheme.

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

We further certify that;

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claim/fees raised by different entities are in accordance with the prescribed fee. The CRA Charges have been charged based on communication received from CRA.

For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W

CHHAJED & DOSHI * CHARTERED ACCOUNTANTS * MUMBAI 400 069.

Nitesh Jain
Partner
Membership No. 136169
UDIN: 23136169BGXAAE1808

Place: Mumbai
Date: 26/06/2023

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2023

(In Rs.)

Particulars	Schedule	31st Mar 2023	31st Mar 2022
Liabilities			
Unit Capital	2	4,711,702	2,470,958
Reserves and Surplus	3	868,414	271,681
Current Liabilities and Provisions	4	1,424	351
Total		5,581,540	2,742,990
Assets			
Investments	5	5,255,681	2,717,109
Other Current Assets	6	325,859	25,881
Total		5,581,540	2,742,990
(a) Net assets as per Balance Sheets		5,580,116	2,742,639
(b) Number of units outstanding		471,170	247,096
Significant Accounting Policies	1		

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth (CEO) | Subhash Bhargava (Director) | Kamlesh Rao (Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

MUMBAI

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2023

(In Rs.)

Particulars	31st Mar 2023	31st Mar 2022
Income		
Dividend	6,134	2,914
Interest	174,764	64,951
Profit on sale/redemption of investments	48,773	14,215
Unrealised gain on appreciation in investments	90,927	27,434
Other Income	-	57
Total Income (A)	320,598	109,571
Expenses and losses		
Unrealised losses in value of investments	-	4,776
Loss on sale/redemption of investments	59,834	15,640
Management fees (including GST)	3,946	769
NPS Trust Fees	186	68
Custodian fees	260	39
Depository and settlement charges	583	566
Total Expenditure (B)	64,809	21,858
Surplus/(Deficit) for the year (A-B)	255,789	87,713
Less: Amount transferred to Unrealised appreciation account	90,927	22,658
Less: Amount transferred to General Reserve	164,862	65,055
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date : 26/06/2023

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kanilesh Rao
(Director)

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

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NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_TAX_SAVER_TIER_II

S. No.	Particulars	31st Mar 2023	31st Mar 2022	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	11.1003	10.2570	Closing NAV as on 1st April of the Current F Y
	High	11.8431	11.1329	Highest NAV during the F Y
	Low	10.9076	10.2517	Lowest NAV during the F Y
	End	11.8431	11.0995	Closing NAV as on 31st March of the Current F Y
2	**Closing Assets Under Management (Rs. In Lakhs)**			
	End (Rs in lakh)	55.80	27.43	Closing AUM as on 31st March of the Current F Y
	Average (AAUM) (Rs in Lakhs)	37.23	13.73	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**	8.61%	7.98%	Gross Income = Total Income as per Revenue Account
4	**Expense Ratio**			
a	Total Expense as % of AAUM (Scheme wise)	1.74%	1.59%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.06%	IM fees (Including applicable Taxes) as per Revenue Account
5	**Net Income as a percentage of AAUM**	6.87%	6.39%	Net Income = Surplus / Deficit as per Revenue Account
6	**Portfolio turnover ratio**	166.83%	98.62%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	**Returns (%)* Compounded Annualised Yield**			
	Last 1 Year	6.70%	8.21%	
	Bench Mark	NA	NA	
	Last 3 Years	NA	NA	
	Bench Mark	NA	NA	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Bench Mark	NA	NA	
	Since Launch of the scheme (10.10.2020)	7.01%	2.15%	

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

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

Schedule 1

Significant accounting policies forming part of the Financial Statements

1. **Background**

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

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

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

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

2. **Other Intermediaries**

- As per the architecture, the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption. CRA is responsible to resolve all queries pertaining to investors. Protean eGov Technologies Ltd, KFIN Technologies Pvt. Ltd and Computer Age Management Services Limited have set up Central Recordkeeping Agency (CRA) for the NPS. The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA.
- Deutsche Bank is designated as the custodian, who is responsible for safe custody of securities and settlements of trades w.e.f 1st Apr 2022. (Stock holding Corporation of India Limited was the designated custodian for the financial year 21-22)
- Axis Bank is the designated as the Trustee Bank. The Trustee Bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account maintained by the PFM, wherefrom the funds are transferred by the PFM to the respective schemes.

3. **Basis of preparation of Financial Statements**

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

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Aditya Birla Sun Life Pension Management Ltd.

4. **Use of Estimates:**

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

5. **Accounting of Unit Capital:**

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

6. **Unit Premium Reserve:**

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

7. **Investments**

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

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

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

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

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

S.No	Equity Instruments/ETFs	Valuation Methodology
1	Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

		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
5	**Debt Securities other than Govt Securities**	**Securities with residual maturity of more than 30 days** **Traded Securities:** The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. **Non-Traded Securities:** The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. **Purchase of new securities:** In case of new security purchased for which price is not available, such security shall be valued on the basis of **scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities)** at which the securities are purchased. **Investment in "Additional Tier 1 (Basel III Compliant)** **Perpetual Bonds" [ATI Bonds],** ABS, MBS The Investment in ATI Bonds, ABS and MBS is valued at scrip level prices as above.
		Securities with residual maturity of up to 30 days The securities will be valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

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Aditya Birla Sun Life Pension Management Ltd.

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

8. **Non-Performing Investments**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision is made for non-performing investments as per the extant guidelines prescribed by PFRDA

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

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Aditya Birla Sun Life Pension Management Ltd.

10. Income Taxes

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

11. Investment management fees

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

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

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

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon.

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

12. Trustee fees

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

13. Other Expenses

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

14. Computation of Net Asset Value

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

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

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Aditya Birla Sun Life Pension Management Ltd.

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.

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Aditya Birla Sun Life Pension Management Ltd.

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

Schedule 2 - Unit Capital	31st Mar 2023	(In Rs.) 31st Mar 2022
Outstanding at the beginning of the year	2,470,958	720,211
Add: Units issued during the year	2,240,744	1,750,747
Less: Units redeemed during the year	-	-
Outstanding at the end of the year (₹)	4,711,702	2,470,958
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	247,096	72,021
Add: Units issued during the year	224,074	175,075
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	471,170	247,096
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	178,145	12,689
Add: Premium on Units issued	340,944	165,456
Closing Balance	519,089	178,145
General Reserve		
Opening Balance	71,438	6,383
Add: Transfer from Revenue Account	164,862	65,055
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	236,300	71,438
Unrealised Appreciation Account		
Opening Balance	22,098	(560)
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	90,927	22,658
Closing Balance	113,025	22,098
Total	868,414	271,681

CHHEDA & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Aditya Birla Sun Life Pension Management Ltd.

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED

NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS ON 31st MAR 2023

(In Rs.)

Schedule 4 - Current Liabilities and Provisions	31st Mar 2023	31st Mar 2022
Current Liabilities		
Sundry Creditors for expenses	1,385	351
TDS Payable	39	-
Total	1,424	351
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	655,820	388,901
Central and State Government Securities (including treasury bills)	4,177,882	1,078,270
Others - Mutual Fund Units	421,979	1,249,938
Total	5,255,681	2,717,109
Schedule 6 - Other Current Assets		
Balances with bank in current account	245,609	19,382
Contracts for sale of investments	11,953	-
Outstanding and accrued income	68,227	6,409
Dividend Receivable	70	90
Total	325,859	25,881

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ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMTED
SCHEME_TAX_SAVER_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts forming part of the Financials

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.

	As on 31.03.2023		As on 31.03.2023		As on 31.03.2022		As on 31.03.2022	
Particular	Rs in Crs	% to AAUM	Cost	Market Value (Crs)	Rs in Crs	% to AAUM	Cost	Market Value (Crs)
Unrealised Gain	0.01	3.39%	0.44	0.45	0.00	2.81%	0.07	0.08
Unrealised Loss	0.00	0.35%	0.11	0.11	0.00	1.20%	0.20	0.20
Net Unrealised Gain/Loss	0.01	3.04%	0.55	0.56	0.00	1.61%	0.27	0.27

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

	31.03.2023	31.03.2022
Average Net Asset Value	37	14
Purchase of Investment	95	22
% to average Net Asset Value	255.78%	157.31%
Sale of Investment	62	14
% to average Net Asset Value	166.83%	98.62%

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

Particulars	As on 31.03.2023	As on 31.03.2022
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

		31.03.2023		31.03.2022	
Security particulars	Value of security	Cost	Market Value (Crs)	Cost	Market Value (Crs)
NIL		Nil	Nil	Nil	Nil

7.7 **Name of the related party and nature of relationship**

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2023

		3/31/2023			3/31/2022	
Security particulars	no of shares/bonds	Cost	Market Value (Crs)	no of shares/bonds	Cost	Market Value (Crs)
	0.00	0.00	0.00	-	-	-

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

Name of related party	Nature of relatioship	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management feea paid	3,473	540

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2023

	FY 2022-23(Amt in Rs)	FY 2021-22(Amt in Rs)
Investment management fees	3,946	769

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2023	As on 31.03.2022
Investment Management Fees payable	473	229

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 471170

9 Unit NAV

Particular	As on 31.03.2023	As on 31.03.2022
NAV per unit (Rs)	11.8431	11.0995

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

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

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

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

CA Nitesh Jain
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Company Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 26/06/2023

For and on behalf of NPS Trust

Sh. Suraj Bhan
(Chairman , NPS Board)

Sh. Sashi Krishnan
(Chief Executive officer)

26 JUN 2023

26 JUN 2023

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NAME OF PENSION FUND — ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
SCHEME NAME — Scheme Tax Saver Tier II

ISIN No.	Name of the Instrument	Industry	31-Mar-2023		31st Mar 2022	
			Quantity	Market Value	Quantity.	Market Value.
INE797F01020	Jubilant Foodworks Limited.	Restaurants without bars	5	2,201	Nil	Nil
INE123W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	5	5,506	4	4,486
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	2	8,644	1	3,206
INE669C01036	TECH MAHINDRA LIMITED	Computer consultancy	6	6,611	4	5,998
INE129A01019	GAIL (INDIA) LIMITED	Disrtibution and sale of gaseous fuels through mains	41	4,311	23	3,580
INE066A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	1	2,949	1	2,457
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating pageing	24	17,976	11	8,304
INE079A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	13	4,752	13	3,890
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	25	58,276	12	31,617
INE585B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	2	16,584	1	7,561
INE237A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks. postal savings	9	15,596	8	14,031
INE030A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	8	20,483	5	10,243
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	2	5,523	3	9,240
INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	56	49,126	43	31,403
INE018A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	11	23,806	6	10,606
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	7	8,111	10	8,066
IN0020220011	7.10 GS 18.04.2029	CSG	20,000	1,987,578	Nil	Nil
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	4	3,025	Nil	Nil
IN0020220060	7.26 GS 22.08.2032	CSG	5,000	498,112	Nil	Nil
INE917I01010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	1	3,885	1	3,653
INE029A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	7	2,410	9	3,234
INE686F01025	United Breweries Limited	Manufacture of beer	3	4,273	4	5,958
IN000929C041	0% Strip GOI 19-09-2029	CSG	1,500	94,534	Nil	Nil
INE296A01024	Bajaj Finance Limited	Other credit granting	2	11,234	1	7,260
IN000330C059	0% Strip GOI 12-03-2030	CSG	10,000	607,500	Nil	Nil
INE280A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	3	7,545	2	5,072
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of allopathic pharmaceutical preparations	1	4,623	1	4,295
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	2	15,244	2	13,205
INE467B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	7	22,441	4	14,960
INE238A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks. postal savings	27	23,180	16	12,178
IN001229C052	Gsec Strip 15-12-2029	CSG	16,000	990,158	Nil	Nil
INE095A01012	IndusInd Bank Limited	Monetary intermediation of commercial banks, saving banks. postal savings	5	5,340	3	2,806

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Aditya Birla Sun Life Pension Management Ltd.

INE059A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	8	7,204	4	4,072
INE733E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	55	9,631	50	6,750
INE849A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other articles	3	4,125	Nil	Nil
INE271C01023	DLF Ltd	Real estate activities with own or leased property	13	4,637	Nil	Nil
INE203G01027	INDRAPRASTHA GAS	Disrtibution and sale of gaseous fuels through mains	7	3,001	Nil	Nil
INE465A01025	Bharat Forge Limited	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	4	3,082	6	4,204
INE195A01028	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plastic bags, sacks,containers, boxes, cas	1	2,514	Nil	Nil
INE848E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	78	3,136	Nil	Nil
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	8	3,308	Nil	Nil
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	5	2,179	Nil	Nil
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	6	2,995	1	538
INE494B01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	4	4,309	Nil	Nil
INE918I01026	BAJAJ FINSERV LTD	Other credit granting	3	3,800	Nil	Nil
INE003A01024	SIEMENS LIMITED	Manufacture of other electrical equipment	1	3,327	Nil	Nil
INE192A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	7	4,962	Nil	Nil
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	4	5,548	Nil	Nil
INE117A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	1	3,365	Nil	Nil
INE016A01026	Dabur India Limited	Manufacture of hair oil, shampoo, hair dye etc.	11	5,994	2	1,072
INE208A01029	ASHOK LEYLAND LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	20	2,784	Nil	Nil
INE121A01024	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY	Other credit granting	4	3,045	Nil	Nil
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	3	4,889	4	4,485
INE263A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, navig	44	4,292	6	1,265
INE155A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	11	4,629	8	3,470
INE152A01029	Thermax Ltd.	Manufacture of engines and turbines, except aircraft, vehicle	1	2,293	Nil	Nil
IN9397D01014	Bharti Airtel partly Paid(14:1)	Activities of maintaining and operating pageing	1	367	1	396
INE214T01019	Larsen & Toubro Infotech Limited	Other information technology and computer service activities	1	4,760	Nil	Nil

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Sun Life Pension Managment Ltd. Aditya Birla

INE860A01027	HCL Technologies Limited	Writing , modifying, testing of computer program	6	6,512	4	4,655
INE009A01021	INFOSYS LTD EQ	Writing , modifying, testing of computer program	26	37,127	22	41,951
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks. postal savings	34	54,725	22	32,348
INE038A01020	HINDALCO INDUSTRIES LTD.	Manufacture of Aluminium from alumina and by other methods and products	12	4,864	Nil	Nil
INE081A01020	TATA STEEL LIMITED.	Manufacture of other iron and steel casting and products thereof	65	6,793	Nil	Nil
INE062A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks. postal savings	43	22,521	25	12,339
INE154A01025	ITC LTD	Manufacture of cigarettes, cigarette tobacco	64	24,544	34	8,522
INE001A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialized institutions granting credit for house purchases	9	23,630	6	14,342
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	10	9,831	9	8,233
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	33	7,448	33	7,154
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	AXIS MUTUAL FUND		421978.96		1,249,938
IN0020160019	7.61% GSEC 09.05.2030	GOI	Nil	Nil	500	52,345
IN0020020247	6.01% GOVT 25-March-2028	GOI	Nil	Nil	5,000	487,364
IN0020060078	8.24% GOI 15-Feb-2027	GOI	Nil	Nil	3,100	335,091
IN0020060086	8.28% GOI 15.02.2032	GOI	Nil	Nil	400	43,686
IN0020020106	7.95% GOI 28-Aug-2032	GOI	Nil	Nil	700	74,824
IN0020150028	7.88% GOI 19.03.2030	GOI	Nil	Nil	800	84,960
INE176B01034	Havells India Limited.	Manufacture of electricity distribution and control apparatus	Nil	Nil	4	4,610
INE075A01022	WIPRO LTD	Writing , modifying, testing of computer program	Nil	Nil	2	1,184
	Subtotal A			5,255,681.00		2,717,109.00

CHHAJED & DOSHI MUMBAI 400 069

Sun Life Pension Management

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