

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

ANNUAL REPORT 2023-2024

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





CONTENTS:

Particulars	Page No
1. Brief Background	
a. The Trust	3
b. Sponsor	3
c. Pension Fund Management Company	3
2. Basis and Policy of Investments	3
3. Economy: Review and Outlook	4
4. Investment Objective of the Scheme	7
5. Scheme Performance and Operations	7
6. Liabilities and Responsibilities of the Pension Fund	9
7. Financial Statements of the Schemes	11
a. Consolidated Balance Sheet	
b. Scheme E Tier I	
c. Scheme C Tier I	
d. Scheme G Tier I	
e. Scheme A Tier I	
f. Scheme E Tier II	
g. Scheme C Tier II	
h. Scheme G Tier II	
i. 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 2024.

During the year ended 31st Mar 2024, 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) closed for FY2024 at around Rs. 11.37 lakh crore – a growth of ~ 30%. Pension industry in India remains significantly underpenetrated and points to lack



of interest in retirement planning in the country. As of March 2024, NPS had 1.80.4 crore subscribers (excluding APY & Swavalamban scheme subscribers).

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 on tap license process 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

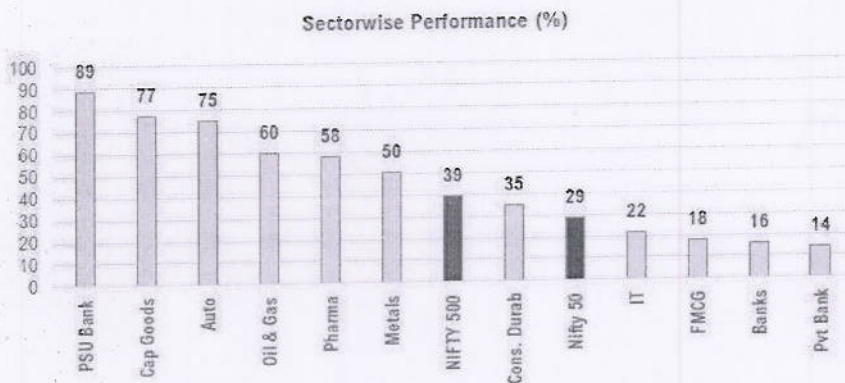
The Indian economy has exhibited resilience against global challenges for three consecutive fiscal years. While the most estimates point to GDP growth between 6.5 %– 7.0% in the year 2024-25. Indian economy could go through a phase of softness and consolidation in the year 2024-25, (1) due to high base of last two years, (2) a full impact of the rate hikes coupled with regulatory actions to tame unsecured lending (3) uneven global recovery (4) climate change and (5) technological disruptions. We believe Indian economy to take support from the domestic structural reforms and cyclical factors enabling it to sustain high growth rates.

India is expected to lead in growth among larger countries, thanks to a prudent policy mix that effectively manages risks like fiscal deficits, current account deficits, and currency stability. Several indicators, including automobile sales, passenger traffic, robust GST collections, rising electricity demand, and growth in household credit, all point towards sustained domestic demand. The construction cycle is already underway, bolstered by increased government infrastructure spending and a revival in the real estate sector. Additionally, the surge in private capital expenditure is poised to further drive the capital expenditure cycle. Both corporate balance sheets and banks are in strong shape, laying a strong foundation for growth in private capital expenditure.

India has set an ambitious target to narrow its fiscal deficit to 5.1% of GDP in the fiscal year 2024-25, following a reduction in the current year's deficit to 5.8% of GDP. This target reflects the government's commitment to fiscal prudence, despite potential populist pressures in the lead-up to national elections. The net government financing requirement for FY 2025 is estimated at 11.75 trillion rupees, which is largely unchanged from 11.80 trillion rupees in FY 2024. Additionally, the budget has announced an 11% increase in infrastructure outlay for FY25, amounting to Rs 11.11 lakh crore or 3.4% of GDP. To sustain strong growth in the future, continuous reforms, enhanced global competitiveness, and advancing up the value chain will be imperative.

Equity Market Outlook

The Indian stock market indices ended the fiscal year on a strong footing, as the Nifty concluded with a remarkable 39% gain. This positive performance was supported by robust economic growth predictions from several international monitoring bodies, along with political stability. The market rally was widespread, particularly led by mid-cap and small-cap stocks, which surged by 60% and 78% respectively. Notably, foreign portfolio investors (FPIs), after two consecutive years of outflows, turned net buyers, injecting approximately \$25 billion into the market.



During the year 2023-24, stocks of Indian state-owned enterprises experienced a significant surge, outpacing mid- and small-cap stocks. The BSE PSU index nearly doubled in value, driven by increased government capital expenditure and the anticipated victory of the BJP. Sectors such as railways, power, defence, and oil exhibited impressive gains during this period.



In the past year, the Nifty has experienced a remarkable 29% surge, outpacing the modest 4% rise observed in the MSCI Emerging Markets Asia index, which was dragged by Chinese market giants. India's outperformance is attributed to what analysts describe as a "Goldilocks moment," characterized by a combination of favourable macroeconomic conditions. This includes robust corporate earnings, stabilized interest rates, manageable inflation, and a consistent policy momentum. Meanwhile, Japan has taken the lead in global markets, achieving a growth of +44%. This surge has been propelled by a recovery in profits and a shift away from deflation, leading to a market rerating. One of the brighter stock market stories last year was the remarkable rise of the so-called "Magnificent 7" stocks, the name given to a group of tech companies, many of which have significant investments in artificial intelligence (AI) capabilities, that outperformed the overall market by a wide margin as evidenced by their leading performance in the Nasdaq index. However, the gradual weakening of global growth, coupled with expectations of tempered but still above-target inflation, is likely to exert pressure on the performance of global equities in the current fiscal year.

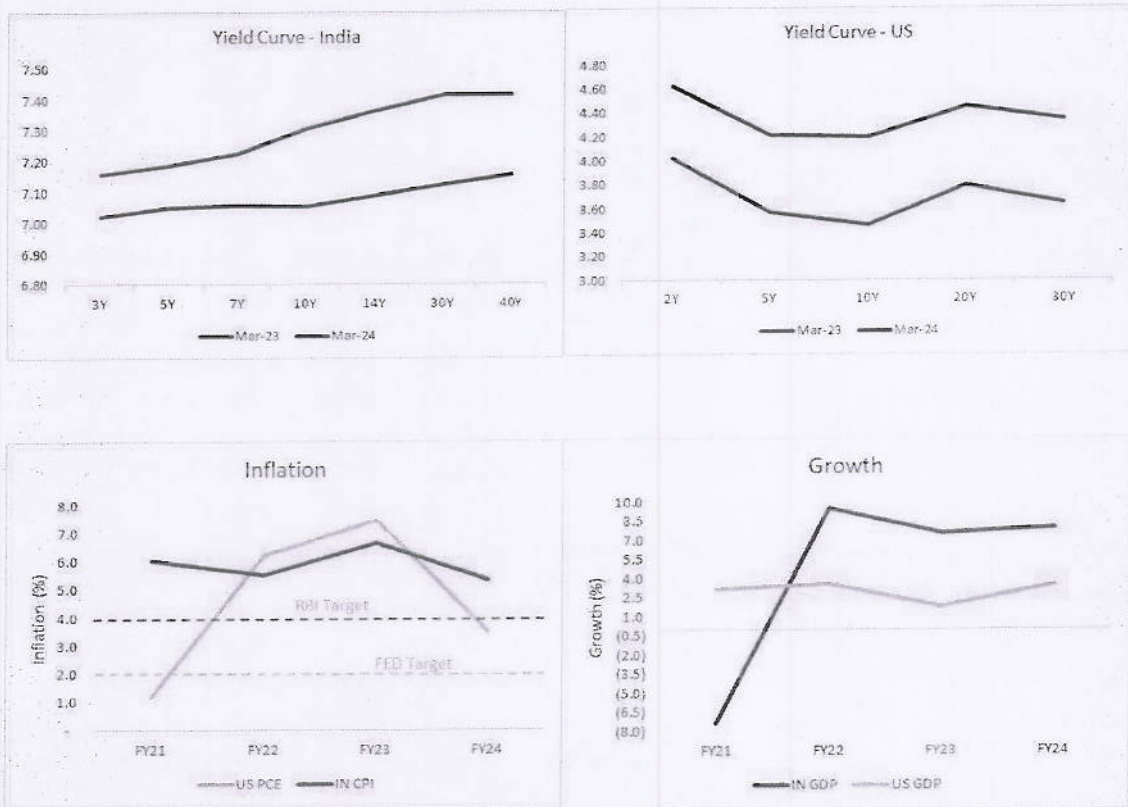
From an earnings perspective, various factors are anticipated to contribute to subdued performance in the near term. These factors encompass the normalization of bank earnings, a notable absence of significant recovery in consumer or export demand, and sluggish business-to-business (B2B) execution, influenced by the forthcoming elections. Additionally, India's predominantly rural demographic, reliant on agriculture and consequently, susceptible to the unpredictability of monsoon rainfall, may experience a slower recovery this year. The presence of El Nino could impact both the volume and distribution of rainfall received, further affecting agricultural output and rural economic activity. Although we believe that downside risks are manageable, supported by a favourable domestic macro- and micro-environment, as well as long-term structural growth opportunities.

Unless there is a significant macroeconomic setback like a recession or resurgence in inflation, there are currently few indications suggesting potential catalysts for a market derating. Furthermore, with investors anticipating another five years of political stability and continued progress on reforms under Prime Minister Modi's leadership, optimism regarding India's prospects is expected to remain strong.



Fixed Income Outlook

Key Rates (%)	31-Mar-24	31-Mar-23	Change
US Fed Rate	5.50	5.00	0.50
ECB Rate	4.50	3.50	1.00
Repo Rate	6.50	6.50	0.00
5 Year Gsec	7.05	7.17	-0.12
10 Year Gsec	7.06	7.31	-0.25
30 Year Gsec	7.13	7.41	-0.28
91 Day T Bill	6.90	6.88	0.02
364 Day T Bill	6.99	7.16	-0.17
Call Rates	6.65	6.72	-0.07
Banking System Liquidity (Rs. Crs)	-73,145	104121	-177266



Over the past year, the domestic bond yield curve has shifted lower by 14-30 basis points. However, yields in developed markets, including the US, have increased as monetary conditions tightened, particularly with the final round of rate hikes earlier in the year. Progress has been made in addressing inflation concerns, but both India and the US still fall short of their target levels. Despite the Reserve Bank of India keeping policy rates unchanged, short-term rates surged to around 6.75% in January 2024 due to tighter liquidity conditions, although they have since eased. The European Central Bank and the US Federal Reserve raised rates by 100 and 50 basis points respectively. GDP growth remains robust, with India projected to grow by 7.6% in FY24.



We are entering FY25 in the backdrop of High policy rates across North America, Europe & Japan compounded by sustained rise in commodity prices amid geopolitical tensions. Anticipating this scenario, we project that any potential rate cuts by the RBI will likely be deferred to the latter part of FY25. However, India remains in a sweet spot with notable improvements in the trinity of Fiscal deficit, Current Account Deficit & Balance of Payments. The anticipated inflow of funds related to global bond inclusion is expected to materialize in FY25. Demand supply dynamics of government securities for FY25 appears to be a positive outlook on rates as larger demand from foreign Investors coupled with larger fiscal consolidation will keep yields capped. We expect the RBI to reduce rates towards the end of FY25 with cumulative cuts likely to be 50-75bps in the current cycle. This is on expectation of Inflation averaging at 4.5% in FY25 and further converging to 4% target in FY26 This outlook is based on the expectation of inflation averaging at 4.5% in FY25, with further convergence towards the 4% target in FY26. However, it's essential to acknowledge the presence of upside risks, particularly concerning uncertain weather conditions impacting food prices and geopolitical tensions potentially leading to further escalation in commodity prices.

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

SCHEME PERFORMANCE AND OPERATIONS

Scheme E Tier I – Equity market instruments

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs.605.80 crores	
NAV as on 31/03/2024	25.2615	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark#
1 Year	34.90%	38.54%
3 Year	17.29%	18.42%
5 Year	15.74%	16.47%



Since Inception	14.38%	NA
# BSE200 Total Return Index (TRI)		

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

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs 295.24 crores	
NAV as on 31/03/2024	17.3828	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	8.70%	8.24%
3 Year	6.26%	6.21%
5 Year	8.05%	8.54%
Since Inception	8.34%	NA

NPS – Corporate Bond Index

Scheme G Tier I –Government Securities

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs.530.09 crores	
NAV as on 31/03/2024	16.9883	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	10.05%	9.99%
3 Year	6.49%	6.05%
5Year	8.33%	7.89%
Since Inception	7.98%	NA

NPS – Government Securities Index

Scheme A Tier I –Alternative Investment Funds (AIF)

Date of Inception	May 15 th , 2017	
Fund size as on 31/03/2024	Rs.3.72 crores	
NAV as on 31/03/2024	15.2740	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	8.36%	NA
3 Year	7.00%	NA
5 Year	6.04%	NA
Since Inception	6.33%	NA

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

Scheme E Tier II – Equity market instruments

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs.33.42 crores	
NAV as on 31/03/2024	25.3102	
Performance as on 31/03/2024: -		
Period	CAGR Return%*	
	Scheme	Benchmark [#]
1 Year	35.47%	38.54%
3 Year	17.48%	18.42%
5 Year	15.95%	16.47%
Since Inception	14.41%	NA

BSE200 Total Return Index (TRI)



Scheme C Tier II –Credit risk bearing fixed income instruments

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs. 13.04 crores	
NAV as on 31/03/2024	16.7786	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	8.59%	8.24%
3 Year	6.33%	6.21%
5 Year	7.91%	8.54%
Since Inception	7.79%	NA

NPS – Corporate Bond Index

Scheme G Tier II –Government Securities

Date of Inception	May 9 th , 2017	
Fund size as on 31/03/2024	Rs.26.55 crores	
NAV as on 31/03/2024	16.3202	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	9.77%	9.99%
3 Year	6.48%	6.05%
5 Year	8.23%	7.89%
Since Inception	7.36%	NA

NPS – Government Securities Index

Scheme Tax Saver Tier II

Date of Inception	Oct 01 st , 2020	
Fund size as on 31/03/2024	Rs.0.86 crores	
NAV as on 31/03/2024	13.3483	
Performance as on 31/03/2024: -		
Period	CAGR Return%	
	Scheme	Benchmark [#]
1 Year	12.71%	NA
3 Year	9.17%	NA
Since Inception	8.61%	NA

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

LIABILITIES AND RESPONSIBILITIES OF THE PF

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

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



DISCLAIMER

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

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

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



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
AUDITED BALANCE SHEET AS AT 31st MAR 2024

Particulars	Schedule	(In Rs.)	
		31st MAR 2024	31st MAR 2023
Liabilities			
Unit Capital	1	7,620,114,148	4,419,306,184
Reserves and Surplus	2	7,467,051,694	3,021,430,382
Current Liabilities and Provisions	3	602,607,427	30,612,826
Total		15,689,773,270	7,471,349,392
Assets			
Investments	4	14,827,750,415	7,274,962,614
Deposits	5	-	-
Other Current Assets	6	862,022,855	196,386,778
Total		15,689,773,270	7,471,349,392
(a) Net assets as per Balance Sheets		15,087,165,843	7,440,736,566
(b) Number of units outstanding		762,011,415	441,930,618

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 and on behalf of NPS Trust

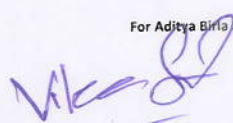
Sh. Venkata Rao
(Chairman, NPS Board)


24 JUN 2024


MUMBAI



For Aditya Birla Sun Life Pension Management Limited


Vikas Seth
(CEO)


Subhash Bhanava
(Director)


Kamlesh Rao
(Director)



Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	31st MAR 2024	(In Rs.) 31st MAR 2023
Income		
Dividend	57,109,716	35,938,736
Interest	388,874,386	238,946,619
Profit on sale/redemption of investments	292,725,219	104,548,233
Unrealised gain on appreciation in investments	1,227,213,752	5,912,792
Other Income	-	-
Total Income (A)	1,965,923,073	385,346,380
Expenses and losses		
Unrealised losses in value of investments	433,956	63,097,421
Loss on sale/redemption of investments	44,206,320	95,188,561
Loss on inter-scheme transfer/sale of investments	-	-
Management fees (including GST)	11,161,686	6,714,135
NPS Trust Fees	425,252	316,108
Custodian fees	-	2,425
Depository and settlement charges	192,343	109,985
CRA fees	4,180,666	3,000,851
Less: Amount recoverable by sale of units on account of CRA	(4,180,666)	(3,000,851)
Provision for Redemption Receivable on Investment classified as "Default"	-	-
Other Expenses	-	-
Total Expenditure (B)	56,419,556	165,428,635
Surplus/(Deficit) for the year (A-B)	1,909,503,516	219,917,745
Less: Amount transferred to Unrealised appreciation account	1,226,779,796	(57,184,629)
Less: Amount transferred to General Reserve	682,723,720	277,102,374
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 and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamesh Rao
Kamesh Rao
(Director)



Smt. Mamta Rohit
Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST

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

	31st MAR 2024	(In Rs.) 31st MAR 2023
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	4,41,93,06,184	3,40,09,11,581
Add: Units issued during the year	4,57,58,86,914	1,76,56,04,642
Less: Units redeemed during the year	1,37,50,78,950	74,72,10,039
Outstanding at the end of the year (₹)	7,62,01,14,148	4,41,93,06,184
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	44,19,30,618	34,00,91,158
Add: Units issued during the year	45,75,88,691	17,65,60,464
Less: Units redeemed during the year	13,75,07,895	7,47,21,004
Outstanding Units at the end of the year	76,20,11,415	44,19,30,618
Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,88,13,24,161	1,22,90,17,310
Add: Premium on Units issued	3,69,72,55,182	1,12,21,70,368
Less: Premium on Units redeemed	1,16,11,37,386	46,98,63,517
Add: Transfer from General Reserve	-	-
Closing Balance	4,41,74,41,957	1,88,13,24,161
General Reserve		
Opening Balance	67,85,27,208	40,14,24,834
Add: Transfer from Revenue Account	68,27,23,720	27,71,02,374
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,36,12,50,928	67,85,27,208
Unrealised Appreciation Account		
Opening Balance	46,15,79,013	51,87,63,642
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	1,22,67,79,796	(5,71,84,629)
Closing Balance	1,68,83,58,809	46,15,79,013
Total	7,46,70,51,694	3,02,14,30,382



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST

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

	(In Rs.)	
	31st MAR 2024	31st MAR 2023
Schedule 3 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	13,84,439	7,02,545
Redemption Payable	4,33,89,161	2,98,54,591
TDS Payable	1,12,349	55,690
Contract for Purchase of Investments	55,77,21,478	-
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	60,26,07,427	3,06,12,826
Schedule 4 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	6,16,38,02,513	3,15,89,08,659
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	2,98,98,48,663	1,55,10,56,265
Central and State Government Securities (including treasury bills)	5,24,70,18,701	2,21,90,96,352
Commercial Paper	-	-
	89,21,118	86,93,144
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	2,00,21,900	1,39,09,355
Others - Mutual Fund Units.TREPS	39,81,37,521	32,32,98,839
Total	14,82,77,50,415	7,27,49,62,614
Schedule 5 - Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-



Schedule 6 - Other Current Assets

Balances with bank in current account	17,39,35,925	4,54,02,511
Contracts for sale of investments	51,79,61,155	4,88,43,027
Outstanding and accrued income (refer note no.____)	16,42,29,019	8,37,76,458
Dividend Receivable	3,96,756	3,64,782
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Advance & Deposits	55,00,000	1,80,00,000
Redemption Receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "Default"	-	-
Amount receivable from other schemes		
Total	86,20,22,855	19,63,86,778



Disclosure of below investment grade and default securities

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

Disclosure of below investment grade and default securities

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



NPS TRUST ADITYA BIRLA SUN LIFE PENSION 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	<p>As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.</p> <p>When a security is not traded on any stock exchange on a valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p>
2	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being



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



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

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

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

9. Income Recognition

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

10. Income Taxes

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

11. Investment management fees

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



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

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

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

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

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. 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.



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, 2024, 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, 2024, 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.

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



Nitesh Jain

Partner

Membership No. 136169

UDIN: 24136169BKFNWL2396

Place: Mumbai

Date: 24 JUN 2024



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2024

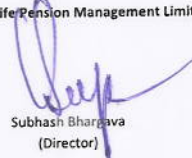
Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	2,398,115,950	1,645,702,555
Reserves and Surplus	3	3,659,887,075	1,435,998,503
Current Liabilities and Provisions	4	16,622,142	13,391,354
Total		6,074,625,167	3,095,092,412
Assets			
Investments	5	5,959,088,887	3,013,511,776
Other Current Assets	6	115,536,280	81,580,636
Total		6,074,625,167	3,095,092,412
(a) Net assets as per Balance Sheets		6,058,003,025	3,081,701,058
(b) Number of units outstanding		239,811,595	164,570,256

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 Limited


Vikas Seth
(CEO)



Subhash Bhargava
(Director)

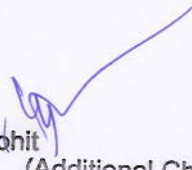

Kamlesh Rao
(Director)



Place : Mumbai
Date : 24 JUN 2024

For and on behalf of NPS Trust


Sh. Yashkanta Rao
(Chairman, NPS Board)


Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)

24 JUN 2024

MUMBAI



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	31st Mar 2024	(In Rs.) 31st Mar 2023
Income		
Dividend	52,855,427	32,809,391
Profit on sale/redemption of investments	218,027,595	82,458,731
Unrealised gain on appreciation in investments	1,023,072,779	-
Total Income (A)	1,293,955,801	115,268,122
Expenses and losses		
Unrealised losses in value of investments	-	22,199,207
Loss on sale/redemption of investments	19,746,582	45,423,538
Management fees (including GST)	4,560,506	2,821,127
NPS Trust Fees	174,252	132,821
Custodian fees	-	582
Depository and settlement charges	18,822	14,752
CRA fees	2,065,743	1,405,667
Less: Amount recoverable by sale of units on account of CRA	(2,065,743)	(1,405,667)
Total Expenditure (B)	24,500,162	70,592,027
Surplus/(Deficit) for the year (A-B)	1,269,455,639	44,676,095
Less: Amount transferred to Unrealised appreciation account	1,023,072,779	(22,199,207)
Less: Amount transferred to General Reserve	246,382,860	66,875,302
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

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)

24 JUN 2024

MUMBAI



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_1
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS AT 31st MAR 2024

	31st Mar 2024	31st Mar 2023
(In Rs.)		
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	1,64,57,02,555	1,27,35,47,004
Add: Units issued during the year	1,17,49,89,361	59,75,47,525
Less: Units redeemed during the year	(42,25,75,965)	(22,53,91,974)
Outstanding at the end of the year (₹)	2,39,81,15,950	1,64,57,02,555
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	16,45,70,255	12,73,54,700
Add: Units issued during the year	11,74,98,936	5,97,54,753
Less: Units redeemed during the year	(4,22,57,597)	(2,25,39,197)
Outstanding Units at the end of the year	23,98,11,595	16,45,70,256
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	84,91,91,534	52,91,47,130
Add: Premium on Units issued	1,47,90,30,290	51,59,22,964
Less: Premium on Units redeemed	(52,45,97,358)	(19,58,78,560)
Add: Transfer from General Reserve	-	-
Closing Balance	1,80,36,24,466	84,91,91,534
General Reserve		
Opening Balance	12,30,63,597	5,61,88,295
Add: Transfer from Revenue Account	24,63,82,860	6,68,75,302
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	36,94,46,457	12,30,63,597
Unrealised Appreciation Account		
Opening Balance	46,37,43,372	48,59,42,579
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,02,30,72,779	(2,21,99,207)
Closing Balance	1,48,68,16,152	46,37,43,372
Total	3,65,98,87,075	1,43,59,98,503



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_I

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	5,21,314	2,89,000
Redemption Payable	1,60,55,711	1,30,79,339
TDS Payable	45,117	23,015
Total	1,66,22,142	1,33,91,354
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	5,83,66,96,977	2,94,57,88,162
Others - Mutual Fund Units	12,23,91,910	6,77,23,614
Total	5,95,90,88,887	3,01,35,11,776
Schedule 6 - Other Current Assets		
Balances with bank in current account	11,51,60,530	3,51,35,131
Contracts for sale of investments	-	4,61,07,930
Dividend Receivable	3,75,750	3,37,575
Total	11,55,36,280	8,15,80,636



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_E_TIER_I

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	18.7257	18.4117	Closing NAV as on 1st April of the Current F Y
	High	25.4534	20.0675	Highest NAV during the F Y
	Low	18.7256	16.3809	Lowest NAV during the F Y
	End	25.2615	18.7257	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	60,580.03	30,817.01	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	42,975.59	26,583.17	
3	Gross income as % of AAUM	30.11%	4.34%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.57%	2.66%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	29.54%	1.68%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	33.85%	25.85%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	34.90%	1.70%	
	Bench Mark	38.54%	-0.61%	
	Last 3 Years	17.29%	26.37%	
	Bench Mark	18.42%	27.66%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	15.74%	11.38%	
	Bench Mark	16.47%	12.02%	
	Since Launch of the scheme (09.05.2017)	14.38%	11.23%	
	Bench Mark	15.38%	11.86%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_E_TIER_I
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2024		As on 31.03.2023		As on 31.03.2023	
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	149.69	34.83%	439.61	589.29	49.94	18.79%	225.42	275.35
Unrealised Loss	1.01	0.23%	17.51	16.51	3.56	1.34%	36.38	32.82
Net Unrealised Gain/Loss	148.68	34.60%	457.12	605.80	46.37	17.44%	261.80	308.17

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

	31.03.2024	31.03.2023
Average Net Asset Value	42,976	26,583
Purchase of Investment	32,077	13,887
% to average Net Asset Value	74.64%	52.24%
Sale of Investment	14,547	6,873
% to average Net Asset Value	33.85%	25.85%

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	3.31.2024		3.31.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
UltraTech Cement Limited	12,100.00	11.80	7,150.00	5.45
		8.39	3.93	



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	4,027,043	2,549,220

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Investment management fees	4,560,506	2,821,127

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2024	As on 31.03.2023
Investment Management Fees payable	533463	271907

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 239811595

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	25.2615	18.7257

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.

13

As per our report of even date

For CHHAUED & DOOSHI

Chartered Accountants

Firm Reg. No.101794W

Place : Mumbai

Date : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao

(Chairman, NPS Board)

24 JUN 2024

MUMBAI

CHHAUED & DOOSHI

400 089

CHARTERED ACCOUNTANTS

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth

(CEO)

Subhash Bhargava

(Director)

Kanjesh Rao

(Director)

Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)

24 JUN 2024

MUMBAI

CHHAUED & DOOSHI

400 089

CHARTERED ACCOUNTANTS

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

नई दिल्ली

New Delhi

National Pension

स्वतंत्र प्रणाली

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National Pension

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New Delhi

National Pension

स्वतंत्र प्रणाली

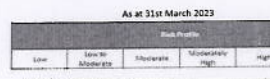


NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme E TIER I
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE27401028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	49,737	8,88,05,414	41,887	7,25,43,888
INE154A01025	ITC LTD	Manufacture of cigarettes, cigarette tobacco	3,47,220	14,47,31,687	2,97,720	11,41,75,000
INE03A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	43,117	9,76,31,979	33,167	8,49,19,128
INE795G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	25,175	1,65,77,936	14,175	70,76,160
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	10,982	3,12,63,009	10,982	3,03,44,440
INE485A01025	Bharti Telecom Limited	Other telecommunications activities	9,865	1,11,43,504	7,865	60,59,589
INE092A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	2,17,950	16,39,74,883	2,08,950	10,94,79,563
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	12,100	11,79,64,719	7,150	5,44,98,773
INE28A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	47,500	1,32,43,000	-	-
INE774D01024	Mahindra & Mahindra financial services ltd	Other credit granting	62,381	10,08,57,601	-	-
INE256A01037	Lupin Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	83,500	3,76,58,500	-	-
INE020R01018	Tecel Inc	Other credit granting	694	63,49,816	-	-
INE467B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	48,525	18,40,97,458	28,179	9,09,39,056
INE259A01022	Colgate Palmolive (India) Limited	Manufacture of preparations for oral or dental hygiene	13,700	3,71,51,795	-	-
INE917D10110	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	694	63,49,816	3,920	1,52,28,200
INE151A01013	Tata Communications Limited	Other telecommunications activities	43,750	8,69,49,800	-	-
INE011Y01017	LIFE INSURANCE CORP Ltd.	Life insurance	28,500	2,81,10,275	-	-
INE238A01024	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	1,68,110	17,60,44,792	1,24,860	10,71,92,310
INE758T01015	ZOMATO LTD	Other information service activities n.e.c.	2,000	4,00,62,000	-	-
INE006B1046	ASTRAAL LIMITED	Manufacture of other plastics products n.e.c.	23,400	2,88,92,750	-	-
INE296A01024	Bajaj Finance Limited	Other credit granting	13,170	9,54,19,843	7,620	4,27,99,635
INE192R01011	Avenue Supermarkets Pvt Ltd	Retail sale in non-specialized stores with food, beverages or tobacco	7,950	3,19,05,480	-	-
INE024A01028	DALMIA BHARAT LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	1,63,500	4,31,72,175	-	-
INE059A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	26,440	3,96,79,358	26,190	2,35,05,095
INE358A01014	Abbott India Ltd	Manufacture of allopathic pharmaceutical preparations	942	2,58,47,794	-	-
INE68F01025	United Breweries Limited	Manufacture of beer	14,450	2,50,88,479	15,450	2,20,07,753
INE48E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	3,300,000	2,87,04,000	2,500,000	1,40,50,000
INE00R01025	DAIRMA BHARAT LIMITED	Management consultancy activities	25,000	4,88,53,750	-	-
INE024A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, lubricating oils, lubricating	1,17,575	7,08,27,180	56,575	1,94,78,773
INE095A01012	Industrial Bank Limited	Monetary intermediation of commercial banks, saving banks, postal savings	48,456	7,52,52,168	22,706	2,42,28,873
INE238A01024	NESTLE INDIA LTD	Manufacture of prepared meals and dishes	25,920	8,79,71,212	-	-
INE880101026	JSW INFRASTRUCTURE LIMITED	Cargo handling, incidental to water transport	1,35,000	3,06,68,750	-	-
INE152A01029	Vermax Ltd.	Manufacture of central heating boilers and radiators and parts and	9,050	3,79,40,768	2,500	57,31,750
INE178B01034	Havells India Limited	Manufacture of other electronic and electric wires and cables	16,500	2,49,97,500	-	-
INE200M01021	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	40,000	5,99,44,000	-	-
INE476A01014	CANARA BANK LTD	Manufacture of engines and turbines, except aircraft, vehicle	89,500	5,06,99,825	-	-
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	9,015	5,55,18,469	5,165	2,38,76,504
INE075A01022	WIPRO LTD	Writing, modifying, testing of computer program	59,000	2,83,28,900	-	-
INE154A01028	ONGC AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	2,48,000	6,64,78,400	-	-
INE081A01020	TATA STEEL LIMITED	Manufacture of other iron and steel casting and products thereof	4,57,350	7,12,77,998	3,12,350	3,26,40,575
INE494A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other articles	13,100	8,17,18,800	11,600	1,59,49,420
INE71A01013	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Other credit granting	25,000	5,89,95,000	-	-
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	10,585	5,19,85,511	4,985	2,15,45,918
INE059A01026	HINDALCO INDUSTRIES LTD.	Manufacture of aluminium from alumina and by other methods and products	1,12,440	6,29,94,510	39,940	6,09,89,679
INE245A01021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	66,500	2,70,02,700	30,000	57,07,500
INE003A01024	SIDEMENS LIMITED	Manufacture of electric power distribution transformers, air-conditioning	5,564	2,99,01,214	4,594	1,51,85,113
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	2,99,313	43,33,75,293	1,19,732	24,74,36,841
INE117A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	1,27,200	1,27,21,700	3,500	1,17,78,025
INE009A01021	INFOSYS LTD EQ	Writing, modifying, testing of computer program	1,47,365	22,07,60,138	1,29,815	18,53,69,329
INE217A01024	COLAMANDLAM INVESTMENT AND FINANCE COMPANY	Other credit granting	19,350	2,23,80,210	21,450	1,67,29,885
INE122W01018	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	35,310	5,29,73,828	23,560	2,59,41,916
INE937D01014	Bharti Airtel (India) Ltd	Activities of maintaining and operating network	3,748	47,23,994	5,748	1,07,79,792
INE96A01027	HCL Technologies Limited	Writing, modifying, testing of computer program	36,690	5,96,17,414	33,930	3,65,23,631
INE494A01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	24,290	6,32,58,288	18,500	1,99,28,200
INE69C01036	TECH MAHINDRA LIMITED	Computer consultancy	39,400	3,79,42,240	26,150	2,88,13,378
INE217C01023	ULF LTD	Real estate activities with own or leased property	36,000	3,22,92,000	57,000	2,02,31,900
INE732E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	2,16,050	7,25,49,590	2,22,050	3,88,80,950
INE818D01036	SAJAJ FINISERV LTD.	Other credit granting	17,290	2,84,22,167	14,790	1,87,11,185
INE585A01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	6,511	10,72,41,879	7,211	5,97,94,684
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	65,555	10,92,35,155	50,555	4,99,07,071
INE192A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	71,120	7,78,61,744	28,120	1,99,12,862
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	1,51,094	44,80,06,040	1,15,394	26,89,89,184
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	2,16,760	6,00,20,844	1,14,320	2,58,00,024
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating network	1,52,487	18,73,39,395	96,482	7,07,67,018
INE155A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	85,050	8,44,37,040	47,050	1,57,98,640
INE086A01021	KIRCHER MASCHINES LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	10,190	4,09,56,667	5,140	1,53,57,089
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	47,098	9,04,91,742	33,098	3,83,50,653
INE129A01019	GAIL (INDIA) LIMITED	Distribution and sale of gaseous fuels through mains	2,29,500	4,15,50,978	1,87,500	5,97,15,625
INE283A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, navig	2,63,200	5,30,34,800	2,13,700	2,08,46,485
INE158A01028	HERO MOTOCORP LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	23,200	10,81,12,760	-	-
INE918A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	47,221	17,77,35,122	52,836	11,43,47,671
INE018A01029	Dabur India Limited	Manufacture of hair oil, shampoos, hair dye etc.	22,000	1,19,09,300	42,300	2,31,58,250
INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	3,59,816	39,33,88,833	2,64,316	29,18,74,121
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	10,850	1,23,06,613	18,850	1,47,54,255
INE214T01019	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	44,267	3,12,50,289	31,767	1,31,35,648
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	-	-	1,142	2,82,05,339
INE230A01016	NESTLE INDIA LTD	Manufacture of milk powders, ice-cream powder and condensed milk except	-	-	22,650	1,62,54,773
INE028A01036	LIFE LIMITED	Manufacture of insecticides, rodenticides, fungicides, herbicides	-	-	3,045	76,53,760
INE195A01028	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cns	-	-	11,500	1,73,37,200
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	-	-	33,820	1,36,41,234
INE203G01027	INDIRAPRASTHA GAS	Distribution and sale of gaseous fuels through mains	-	-	37,250	1,38,76,738
INE079A01024	AMBULIA CEMENTS LTD	Manufacture of clinkers and cement	-	-	40,971	10,75,69,361
INE031A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialised institutions granting credit for house purchases	-	-	18,000	78,42,600
INE726E01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	-	-	1,05,200	1,46,43,840
INE208A01029	ASHOK LEXLAND LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	-	-	6,290	1,02,40,184
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	-	-	21,000	1,23,85,250
INE111A01025	Container Corporation of India Limited	Freight rail transport	-	-	5,125	85,44,400
INE012A01023	ACC Limited	Manufacture of clinkers and cement	-	-	28,925	1,18,49,693
INE797G01029	Jubilant Foodworks Limited	Restaurants without bars	-	-	-	6,77,23,614
INF848D11N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	-	12,23,91,810	-
INF788K01G6	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	5,95,90,88,887	3,01,35,11,778
Subtotal A						

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



**NAME OF PENSION FUND
SCHEME NAME**

**NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED**

**Scheme E TIER I
31-03-2024**

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Equity Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	5,83,66,96,977.15	100%	2,94,57,88,162.00	100%
Monetary intermediation of commercial banks, saving banks, postal savings	1,37,40,11,357	23.54%	79,27,73,185	26.91%
Manufacture of other petroleum n.e.c. Writing, modifying, testing of computer program	44,90,06,040	7.69%	26,89,89,184	9.13%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	32,64,44,732	5.59%	23,24,25,109	7.89%
Other credit granting	30,21,85,583	5.18%	9,66,69,669	3.28%
Others	25,61,18,819	4.39%	7,78,61,055	2.64%
	3,12,89,30,447	53.61%	1,47,70,69,960	50.14%



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.
- 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 ("Default Securities")

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

9. Income Recognition

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

11. Income Taxes

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

12. Investment management fees

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



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

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

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

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

13. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. in terms of the National Pension Scheme Trust circular dated 26th July 2019.

14. Other Expenses

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

15. Computation of Net Asset Value

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

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

16. Unit reconciliation

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

17. Investment reconciliation

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



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme C- Tier I (“the Scheme”)**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as “PFM”) which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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.

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



Nitesh Jain

Partner

Membership No. 136169

UDIN: 24136169BKFNWM1859

Place: Mumbai

Date: 24 JUN 2024



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2024

Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	1,698,475,121	917,125,040
Reserves and Surplus	3	1,253,948,360	549,554,542
Current Liabilities and Provisions	4	7,787,131	6,635,595
Total		2,960,210,613	1,473,315,177
Assets			
Investments	5	2,866,812,775	1,431,656,007
Other Current Assets	6	93,397,840	41,659,170
Total		2,960,210,613	1,473,315,177
(a) Net assets as per Balance Sheets		2,952,423,482	1,466,679,582
(b) Number of units outstanding		169,847,512	91,712,503

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 Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)



Place : Mumbai

Date : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)

MUMBAI



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	31st Mar 2024	(In Rs.) 31st Mar 2023
Income		
Interest	147,969,199	89,776,570
Profit on sale/redemption of investments	7,170,254	3,929,154
Unrealised gain on appreciation in investments	32,310,772	-
Total Income (A)	187,450,225	93,705,724
Expenses and losses		
Unrealised losses in value of investments	-	32,929,363
Loss on sale/redemption of investments	11,271,404	10,095,987
Management fees (including GST)	2,180,473	1,324,523
NPS Trust Fees	83,035	62,360
Custodian fees	-	605
Depository and settlement charges	11,424	8,581
CRA fees	799,422	603,416
Less: Amount recoverable by sale of units on account of CRA	(799,422)	(603,416)
Total Expenditure (B)	13,546,336	44,421,419
Surplus/(Deficit) for the year (A-B)	173,903,889	49,284,305
Less: Amount transferred to Unrealised appreciation account	32,310,772	(32,929,363)
Less: Amount transferred to General Reserve	141,593,117	82,213,668
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 : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)



Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	91,71,25,040	72,64,16,718
Add: Units issued during the year	1,02,98,20,359	32,75,71,071
Less: Units redeemed during the year	(24,84,70,278)	(13,68,62,749)
Outstanding at the end of the year (₹)	1,69,84,75,121	91,71,25,040
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	9,17,12,503	7,26,41,671
Add: Units issued during the year	10,29,82,036	3,27,57,107
Less: Units redeemed during the year	(2,48,47,028)	(1,36,86,275)
Outstanding Units at the end of the year	16,98,47,512	9,17,12,503
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	36,58,38,580	25,92,97,428
Add: Premium on Units issued	69,83,47,928	18,22,08,635
Less: Premium on Units redeemed	(16,78,57,998)	(7,56,67,483)
Add: Transfer from General Reserve	-	-
Closing Balance	89,63,28,510	36,58,38,580
General Reserve		
Opening Balance	21,37,77,161	13,15,63,494
Add: Transfer from Revenue Account	14,15,93,117	8,22,13,668
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	35,53,70,278	21,37,77,161
Unrealised Appreciation Account		
Opening Balance	(3,00,61,200)	28,68,163
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	3,23,10,772	(3,29,29,363)
Closing Balance	22,49,572	(3,00,61,200)
Total	1,25,39,48,360	54,95,54,542



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_I

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	2,52,020	1,30,985
Redemption Payable	75,13,201	64,93,582
TDS Payable	21,910	11,028
Total	77,87,131	66,35,595
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	2,77,25,87,213	1,33,72,09,726
Others - Mutual Fund Units	9,42,25,562	9,44,46,281
Total	2,86,68,12,775	1,43,16,56,007
Schedule 6 - Other Current Assets		
Balances with bank in current account	1,52,83,169	26,62,259
Outstanding and accrued income	7,81,14,671	3,89,96,911
Total	9,33,97,840	4,16,59,170



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_C_TIER_1

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	15.9952	15.4229	Closing NAV as on 1st April of the Current F Y
	High	17.3828	15.9921	Highest NAV during the F Y
	Low	15.9832	15.0230	Lowest NAV during the F Y
	End	17.3828	15.9921	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	29,524.23	14,666.79	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	20,561.25	12,480.08	
3	Gross income as % of AAUM	9.12%	7.51%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.66%	3.56%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.46%	3.95%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	30.80%	24.57%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
	Last 1 Year	8.70%	3.71%	
	Bench Mark	8.24%	4.00%	
	Last 3 Years	6.26%	6.65%	
	Bench Mark	6.21%	7.61%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	8.05%	7.93%	
	Bench Mark	8.54%	8.37%	
	Since Launch of the scheme (09.05.2017)	8.34%	8.29%	
	Bench Mark	8.03%	8.00%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME - C_TIER_J
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	1.99	0.97%	220.12	0.27	33.96	34.23
Unrealised Loss	1.77	0.86%	74.89	3.28	115.72	112.44
Net Unrealised Gain/Loss	0.22	0.11%	295.02	-3.01	149.67	146.67

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

	31.03.2024	31.03.2023
Average Net Asset Value	20,561	12,480
Purchase of Investment	20,758	7,212
% to average Net Asset Value	100.96%	57.79%
Sale of Investment	6,332	3,066
% to average Net Asset Value	30.80%	24.57%

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	3.31.2024		3.31.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	1,921,552	1,194,394

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Investment management fees	2,180,473	1,324,523

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2024	As on 31.03.2023
Investment Management Fees payable	258921	130129

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 169847512

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	17.3828	15.9921

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 : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)



Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)



**NAME OF PENSION FUND
SCHEME NAME
MONTH**

**ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme C Tier I
31-03-2024**

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE752E01C00	7.55% Power Grid Corporation 23-Sept-2031	Transmission of electric energy	17	1,72,21,833	17	1,65,36,624
INE0908071J1	7.88 NHAI 23-12-2024	Construction and maintenance of motorways, streets, roads, other vehicular	17	1,87,78,644	-	-
INE094A0093	6.63% HPL(Hindustan Petroleum Corporation Ltd)11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	9,58,318	1	9,42,568
INE20608477	6.80% Nuclear Power Corporation of India Limited 24-Mar-2031	Electric power generation and transmission by nuclear power plants	25	2,43,40,025	25	2,37,08,450
INE219K07439	7.88 India Grid Trust 30.04.2029	Transmission of electric energy	500	5,01,42,750	-	-
INE296A07R00	6.92% Bajaj Finance 24-Dec-2030	Other credit granting	3	28,56,780	3	28,24,914
INE906807778	7.26 NHAI 10.08.2038	Construction and maintenance of motorways, streets, roads, other vehicular	3	29,70,450	-	-
INE040A08478	9.24% HDFC Bank 24.06.2024	Monetary intermediation of commercial banks, saving banks, postal savings	900	9,00,26,190	-	-
INE040A08393	8.44% HDFC Bank 28-Dec-2028	Monetary intermediation of commercial banks, saving banks, postal savings	22	2,24,84,462	22	2,26,59,538
INE035F08320	7.45 IRFC 13.10.2028	Other credit granting	500	5,00,06,850	-	-
INE261F08025	7.78 NABARD 29-03-2038	Other monetary intermediation services n.e.c.	50	4,97,12,800	-	-
INE306A07N94	7.97 TCSFC NCD "A" Series FY 2023-24	Other credit granting	50	5,07,43,700	-	-
INE040A08907	8.00% HDFC Bank 27-07-2032	Monetary intermediation of commercial banks, saving banks, postal savings	4	40,07,012	-	-
INE040A08666	7.80 HDFC Bank 03-05-2033 (US-002)	Monetary intermediation of commercial banks, saving banks, postal savings	100	1,00,35,800	-	-
INE040A08666	7.80 HDFC Bank 03-05-2033 (US-002)	Monetary intermediation of commercial banks, saving banks, postal savings	5,000	5,00,43,100	-	-
INE0KJ00019	7.43 NABFID 16.06.2033	Other monetary intermediation services n.e.c.	50	5,07,59,000	-	-
INE134E08M46	7.62 PFC 15.07.2033	Other credit granting	100	1,01,32,830	-	-
INE948E08219	NHPC 07.59.20 Feb-2031	Electric power generation by hydroelectric power plants	100	1,01,06,420	-	-
INE948E08201	NHPC 07.59.20 Feb-2032	Electric power generation by hydroelectric power plants	100	1,01,25,470	-	-
INE948E08193	NHPC 07.59.19 Feb-2031	Electric power generation by hydroelectric power plants	20	1,91,24,500	-	-
INE296A07R39	7.02 Bajaj Finance 15.04.2031.	Other credit granting	20	1,91,24,500	-	-
INE948E08185	NHPC 07.59.20-Feb-2034	Electric power generation by hydroelectric power plants	100	1,01,34,240	-	-
INE948E08177	NHPC 07.59.20-Feb-2035	Electric power generation by hydroelectric power plants	100	1,01,58,220	-	-
INE948E08169	NHPC 07.59.20-Feb-2036	Electric power generation by hydroelectric power plants	200	2,03,52,840	-	-
INE948E08151	NHPC 07.59.20-Feb-2037	Electric power generation by hydroelectric power plants	450	4,57,89,570	-	-
INE035F08348	7.67 IRFC 15.12.2031	Other credit granting	55	5,94,83,820	11	1,17,21,050
INE21E1F08E4	6.2% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	5	48,08,765	8	76,10,696
INE094A08101	6.00% HPL 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fuels, illuminating oils, lubricating	8	83,02,281	9	81,22,155
INE514E08Q04	7.88% EXIM 11-Jan-2033	Other monetary intermediation services n.e.c.	8	95,47,918	9	95,96,970
INE20608204	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	50	4,80,09,050	-	-
INE296A07R01	7.15% Bajaj Finance 02-Dec-2031	Other credit granting	50	4,85,21,200	50	4,74,78,050
INE906807346	8.30% NHAI 14-April-2032	Construction and maintenance of motorways, streets, roads, other vehicular	96	9,24,94,636	46	4,38,37,310
INE115A07P11	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions granting credit for house purchases	20	1,93,63,260	20	1,91,22,640
INE035F08122	6.92%IRFC 29-Aug-2031	Other credit granting	500	5,11,16,300	-	-
INE0KJ00027	7.65 NABFID 22-12-2038	Other monetary intermediation services n.e.c.	50	4,99,55,300	50	4,99,71,000
INE018A08BA7	07.20% LAUSEN AND TOUBRO LTD 28-April-2025	Other credit granting	2	20,13,186	2	20,38,118
INE134E08CPD	08.80% POWER FINANCE CORPORATION 15-Jan-2025	Other credit granting	500	5,02,86,450	-	-
INE296A07R75	8.10 Bajaj Finance 23.01.2029	Other credit granting	7	70,73,255	7	71,59,901
INE134E08C84	08.80% POWER FINANCE CORPORATION 15-03-2025	Other credit granting	10	1,01,35,120	10	1,02,73,230
INE20608170	09.18% NUCLEAR POWER CORPORATION OF INDIA LTD 23-Jan-2028	Electric power generation and transmission by nuclear power plants	50	4,89,08,600	-	-
INE90680747	7.14 NHAI 10.09.2040	Construction and maintenance of motorways, streets, roads, other vehicular	10	1,00,20,070	10	1,00,41,330
INE537P07489	8.40% India Infra debt 10.11.2024	Other credit granting	450	4,50,07,965	-	-
INE040A08AF2	7.75 HDFC Bank 11.02.2033	Monetary intermediation of commercial banks, saving banks, postal savings	40	79,64,264	40	79,84,544
INE948E07AW7	7.88%NHPC 01.10.2028	Electric power generation by hydroelectric power plants	500	5,00,11,550	-	-
INE121A07R17	8.60 Cholamandalam Investment and Finance 15.03.2029	Other credit granting	10	95,84,900	10	94,97,020
INE090A08UE8	6.45%NICCI Bank (Infrastructure Bond) 15.06.2028	Monetary intermediation of commercial banks, saving banks, postal savings	50	5,00,82,300	-	-
INE115A07Q34	7.71 LIC 09.05.2033	Activities of specialized institutions granting credit for house purchases	22	2,22,83,930	-	-
INE9068074M5	8.18% NHAI 05.03.2050	Construction and maintenance of motorways, streets, roads, other vehicular	100	1,01,11,240	100	1,02,23,020
INE948E07369	8.55% NHPC 11.02.2025	Electric power generation by hydroelectric power plants	140	1,42,58,524	-	-
INE948E08144	NHPC 07.59.20-Feb-2038	Electric power generation and transmission by nuclear power plants	5	53,71,600	5	54,03,270
INE20608162	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029	Electric power generation and transmission by nuclear power plants	9	90,13,023	9	90,77,238
INE235P07394	9.30%LAT INFRA DEBT FUND 5 July 2024	Other credit granting	56	5,84,46,328	1	10,48,131
INE031A08699	8.41% HUDCO GOI 15 Mar 2029 (GOI Service)	Other credit granting	1	10,17,862	1	10,25,445
INE202E07062	9.02% IREDA 24 Sep 2025	Other credit granting	7	70,65,471	7	70,86,765
INE906808BY6	8.45 % SUNDARAM FINANCE 21.02.2028	Other credit granting	6	60,55,902	6	59,73,438
INE035F07015	7.54% IRFC 29 Jul 2034	Other credit granting	5	50,12,960	5	49,93,145
INE121A08Q24	8.80% Chola Investment & Finance 18 Jan 27	Other monetary intermediation services n.e.c.	5	50,18,750	5	50,39,805
INE514E08E18	8.15 % EXIM 05.03.2025	Other credit granting	6	60,30,354	53	5,38,07,295
INE235A08351	8.85 % ADAM BANK 05.12.2024 (Infra Bond)	Monetary intermediation of commercial banks, saving banks, postal savings	100	10,51,26,000	5	52,72,295
INE002A08542	8.95% Reliance Industries 9 Nov 2028	Manufacture of other petroleum n.e.c.	1	10,15,177	1	10,12,854
INE752E07K23	7.93% POWER GRID CORPORATION MD 20.05.2028	Transmission of electric energy	4	41,96,356	4	42,09,532
INE134E08R11	8.74%PFC 19-Nov-2028	Other credit granting	2	20,58,672	2	20,82,972
INE906808188	8.18% NHCL 23.01.2026	Electric power generation and transmission by nuclear power plants	8	79,67,768	8	79,43,864
INE733E07L3	7.32% NHPC 17 Jul 2029	Electric power generation by coal based thermal power plants	1	10,63,552	1	10,83,597
INE134E08D88	8.85% PFC 15.06.2030	Other credit granting	1	10,63,552	9	95,82,129
INE062A08231	6.80% SBI Basellit Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks, postal savings	6	64,50,702	6	63,54,384
INE261F08AZ1	8.54%NABARD 30 Jan 2034.	Other monetary intermediation services n.e.c.	1	10,78,789	1	10,65,612
INE261F08AO5	8.47% NABARD GOI 15 Aug 2033	Other monetary intermediation services n.e.c.	50	5,21,58,600	50	5,25,09,400
INE035F070A5	8.55%NHPC 21 Feb 2029	Other credit granting	3	30,27,279	9	90,60,759
INE9068074H5	7.70% NHAI 15 Sep 2029	Construction and maintenance of motorways, streets, roads, other vehicular	50	5,18,57,300	-	-
INE115A07Q34	8.70% LIC HOUSING FINANCE LTD 23 Mar 2029	Activities of specialized institutions granting credit for house purchases	5	48,13,305	5	47,33,470
INE9068074D2	6.98% NHAI 29 June 2035	Construction and maintenance of motorways, streets, roads, other vehicular	46	4,79,43,454	20	3,09,29,400
INE031A08707	8.37% HUDCO GOI 23 Mar 2029 (GOI Service)	Other credit granting	50	4,97,06,100	-	-
INE129A08014	7.84 GAIL 20.12.2027	Distribution and sale of gaseous fuels through mains	45	4,43,86,155	-	-
INE296A07DCT	7.60 Bajaj Finance 25.08.2027	Other credit granting	10	99,28,660	-	-
INE035F07288	7.55%NEPCO 10.06.2028 call 10.06.2025	Electric power generation by hydroelectric power plants	20	1,95,04,880	-	-
INE035F08096	7.14%NEPCO 22.03.2030 call 24.03.2026	Electric power generation by hydroelectric power plants	500	5,00,10,050	500	4,99,84,900
INE000U07074	8.02 Mindspace Business Park REIT(Green Bond) 13.04.2016	Real estate activities with own or leased property	215	2,22,66,862	250	2,52,54,825
INE07Q07223	7.89 OMF Development 14.03.2033	Construction and maintenance of motorways, streets, roads, other vehicular	50	5,07,35,600	-	-
INE261F08BR6	7.50 NABARD 17.11.2034	Other monetary intermediation services n.e.c.	440	4,50,70,828	460	4,60,26,450
INE261F08BY8	7.70 NABARD 17.07.2038	Other monetary intermediation services n.e.c.	50,000	4,91,32,450	-	-
INE134E07AT8	7.15 PFC 22-01-2036	Other credit granting	2	30,69,790	1	29,83,672
INE134E08LV9	7.65 PFC 13.11.2037	Other credit granting	5	5,03,07,850	5	4,96,54,200
INE235A08484	7.88 Axis Bank Tier 2 13-12-2022	Monetary intermediation of commercial banks, saving banks, postal savings	11	1,11,82,336	-	-
INE261F08B31	7.60 NABARD 23.11.2032	Other monetary intermediation services n.e.c.	45	4,50,65,070	45	4,48,75,395
INE134E08KX5	7.59 PFC 17.01.2038	Other credit granting	900	9,24,37,830	-	-
INE07Q07231	7.74 OMF Development 04.12.2038	Construction and maintenance of motorways, streets, roads, other vehicular	50	4,81,77,900	-	-
INE040A08511	07.10% HDFC LTD 12-Nov-2031	Monetary intermediation of commercial banks, saving banks, postal savings	17	1,63,89,819	1	9,38,228
INE035F08155	6.95%IRFC 24-Nov-2036	Other credit granting	5	48,23,880	4	41,04,632
INE261F080G5	6.97 NABARD 29.07.2036	Other monetary intermediation services n.e.c.	4	41,68,864	4	41,04,632
INE514E08FC4	08.12% EXIM 25-April-2031	Other monetary intermediation services n.e.c.	24	2,38,40,448	-	-
INE103A08050	7.48%IRFC 14.04.2032	Production of liquid and gaseous fuels, illuminating oils, lubricating	48	4,80,40,800	50	5,00,22,700
INE094A08138	7.64 HPL 04.11.2027	Production of liquid and gaseous fuels, illuminating oils, lubricating	50	5,03,65,700	50	4,95,89,050
INE115A07Q31	8.82 LIC MF 18.11.2022	Activities of specialized institutions granting credit for house purchases	50	4,98,65,750	50	4,97,66,950
INE121A07Q17	8.30 Cholamandalam Investment and Finance 12.12.2025	Other credit granting	480	4,87,24,032	-	-
INE020808E01	7.71%RECL Limited 2033 227-8	Other credit granting	1,000	10,03,26,900	-	-
INE556F08KX5	7.79% SBI 2027-Series IV of FY 2023-24	Non-life insurance	500	5,01,21,050	-	-
INE225R08048	8.15% HDFC Ergo 26.09.2033 Call 26.09.2028	Other credit granting	-	-	1	10,03,215
INE121A08CA2	9.08% Cholamandalam Investment & Finance Co. Ltd 23.11.2033	Other credit granting	-	-	5	50,58,500
INE14E08Q00	9.50% EXIM 3 Dec 2033	Other credit granting	-	-	6	60,37,212
INE01A075B7	8.05% HDFC Ltd 22 Oct 2029	Activities of specialized institutions granting credit for house purchases	-	-	8	8,05,29,730
INE752E07JK3	9.25% PGC DEC 26	Transmission of electric energy	-	-	1	10,00,658
INE535A08660	9.30% Fullerton India Credit 25 Apr 2023	Other credit granting	-	-	3	31,55,714
INE134E08DU9	09.45% Power Finance Corporation 01-Sept-2028	Activities of specialized institutions granting credit for house purchases	-	-	10	94,68,840
INE01A071Q4	7.85% HDFC 01.12.2031	Other credit granting	-	-	6	62,65,290
INE020808E03	8.54% REC GOI 15-Nov-2028 (GOI SERVICE)	Other credit granting	-	-	8	79,41,264
INE01A07TK8	07.80% HDFC LTD 25-MAY-2032 (AA-005)	Activities of specialized institutions granting credit for house purchases	-	-	1	9,50,103
INE01A07TF6	07.10% HDFC LTD 12-Nov-2031	Activities of specialized institutions granting credit for house purchases	-	-	-	-



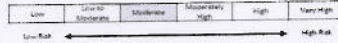
INE296A07RA7	7.00% Bajaj Finance 10-Jan-2020	Other credit granting	-	-	1	9.97.113
INE091A07MS4	9.24% HDFC Ltd 24 June 2024	Activities of specialized institutions granting credit for house purchases	-	-	4	40.60.384
INE537P07430	9.25 % INDIA INFRADEBT 19.06.2023	Other credit granting	-	-	5	50.10.900
INE002A08534	9.05% Reliance Industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	-	-	87	9.20.71.665
INE261F08A08	8.20% NABARD 09.03.2028 (GOI Service)	Other monetary intermediation services n.e.c.	-	-	5	51.39.960
INE06607GPO	8.27% NHAI 28 Mar 2025	Construction and maintenance of motorways, streets, roads, other vehicular	-	-	23	2.37.74.019
INE01A07T08	08.00% HDFC LTD 22-Jul-2032	Activities of specialized institutions granting credit for house purchases	-	-	52	5.20.65.052
INE261F08B07	7.41% NABARD(Non GOI) 18-July-2029	Other monetary intermediation services n.e.c.	-	-	49	4.85.67.036
INE733E08163	05.45% NTPC 15-Sept-2025	Electric power generation by coal based thermal power plants	-	-	50	4.77.58.490
INE848E07476	8.78% NHPC 11-Sept-2027	Electric power generation by hydroelectric power plants	-	-	130	1.35.43.816
INE001A07S03	6.83% HDFC 2031 08-Jan-2031	Activities of specialized institutions granting credit for house purchases	-	-	14	1.31.39.938
INE556F08K05	7.54 SIDBI 12.01.2026	Other credit granting	-	-	45	4.49.06.220
INE836F07241	9.50 NEEPCO 29.11.2025 call 22.11.2023	Electric power generation by hydroelectric power plants	-	-	6	60.75.816
INE01A07T13	7.97 HDFC 12.02.2033	Activities of specialized institutions granting credit for house purchases	-	-	50	50.14.035
INE261F08B32	7.69% NABARD 31-Mar-2032	Other monetary intermediation services n.e.c.	-	-	1	9.06.728
INE296A07R08	6% Bajaj Finance 24-Dec-2025	Other credit granting	-	-	9	85.48.751
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	-	-	-
INF768K01FG6	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	-
			-	-	9.42.35.562	-
			-	-	2.86.68.12.775	1.43.16.56.007
	Subtotal A					

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

As at 31st March 2024



As at 31st March 2023



**NAME OF PENSION FUND
SCHEME NAME**

**NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme C TIER I**

31-03-2024

(As referred in point 10 in Notes to Accounts)
Investments falling under each major industry group

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

Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of investment class	Market Value in Rs.	% of Investment class
Total - Investment in Bonds	2,77,25,87,212.00	100%	1,43,16,56,005.94	100%
Other credit granting	85,36,32,600	30.79%	32,36,18,645	22.60%
Other monetary intermediation services n.e.c.	41,22,11,724	14.87%	13,81,60,012	9.65%
Monetary intermediation of commercial banks, saving banks, postal savings	34,50,82,456	12.45%	14,41,27,373	10.07%
Construction and maintenance of motorways, streets, roads, other vehicular ways	26,34,46,100	9.50%	11,03,01,123	7.70%
Activities of specialized institutions granting credit for house purchases	24,48,00,606	8.83%	19,20,53,188	13.41%
Others	65,34,13,726	23.57%	52,33,95,665	36.56%

Disclosure of below investment grade and default securities

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



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

3. Basis of preparation of Financial Statements

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

4. Use of Estimates:

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



5. Accounting of Unit Capital:

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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

S.No	Type of Security/Instrument	Valuation methodology
1	Debt Instruments other than Government Securities	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 $\pm 0.025\%$, 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

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

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

2. Income Recognition

- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.
- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised
- Income on non-performing assets (NPA) is recognized on receipt basis.

3. Income Taxes

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

4. Investment management fees

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



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

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

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

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

5. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. in terms of the National Pension Scheme Trust circular dated 26th July 2019.

6. Other Expenses

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

7. Computation of Net Asset Value

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

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

8. Unit reconciliation

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

9. Investment reconciliation

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



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier I (“the Scheme”)**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as “PFM”) which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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.

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

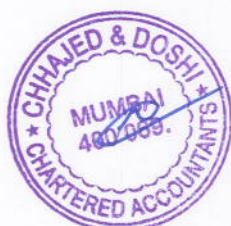
Management of the PFM, In accordance with the pension fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, 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.

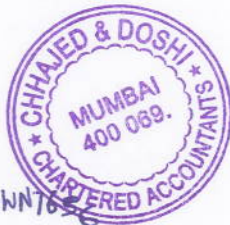
For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 24136169BKENN169



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2024

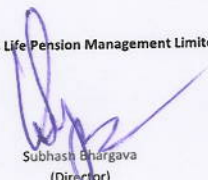
Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	3,120,320,340	1,500,995,731
Reserves and Surplus	3	2,180,582,730	816,168,263
Current Liabilities and Provisions	4	545,085,268	7,192,725
Total		5,845,988,337	2,324,356,718
Assets			
Investments	5	5,229,803,346	2,266,614,566
Other Current Assets	6	616,184,991	57,742,152
Total		5,845,988,337	2,324,356,718
(a) Net assets as per Balance Sheets		5,300,903,069	2,317,163,993
(b) Number of units outstanding		312,032,034	150,099,573

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 Limited


Vikas Seth
(CEO)



Subhash Bhargava
(Director)


Kamlesh Rao
(Director)




Place : Mumbai
Date : 24 JUN 2024

For and on behalf of NPS Trust


Sh. X Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI


Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)



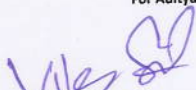
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_J
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024


Particulars	31st Mar 2024 FY 2023-24(Amt in Rs)	(In Rs.) 31st Mar 2023
Income		
Interest	217,501,458	128,408,856
Profit on sale/redemption of investments	43,296,492	7,308,119
Unrealised gain on appreciation in investments	101,024,534	5,605,430
Other Income	-	-
Total Income (A)	361,822,483	141,322,405
Expenses and losses		
Unrealised losses in value of investments	-	503,847
Loss on sale/redemption of investments	8,463,868	32,340,594
Management fees (including GST)	3,719,004	2,015,765
NPS Trust Fees	140,381	94,904
Custodian fees	-	157
Depository and settlement charges	149,378	76,557
CRA fees	1,196,150	880,293
Less: Amount recoverable by sale of units on account of CRA	(1,196,150)	(880,293)
Total Expenditure (B)	12,472,632	35,031,824
Surplus/(Deficit) for the year (A-B)	349,349,851	106,290,581
Less: Amount transferred to Unrealised appreciation account	101,024,534	5,101,583
Less: Amount transferred to General Reserve	248,325,317	101,188,998
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

For Aditya Birla Sun Life Pension Management Limited


Vikas Seth
 (CEO)


Subhash Bhargava
 (Director)


Kamlesh Rao
 (Director)



Place : Mumbai
 Date : **24 JUN 2024**

For and on behalf of NPS Trust

Sh. Y Venkata Rao
 (Chairman, NPS Board)

24 JUN 2024

MUMBAI




Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS AT 31st MAR 2024

	31st Mar 2024	31st Mar 2023
(In Rs.)		
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	1,50,09,95,731	1,10,55,87,721
Add: Units issued during the year	2,19,36,11,791	61,55,57,653
Less: Units redeemed during the year	(57,42,87,182)	(22,01,49,643)
Outstanding at the end of the year (₹)	3,12,03,20,340	1,50,09,95,731
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	15,00,99,573	11,05,58,772
Add: Units issued during the year	21,93,61,179	6,15,55,765
Less: Units redeemed during the year	(5,74,28,718)	(2,20,14,964)
Outstanding Units at the end of the year	31,20,32,034	15,00,99,573
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	55,43,45,429	36,02,38,499
Add: Premium on Units issued	1,38,13,66,411	30,16,15,873
Less: Premium on Units redeemed	(36,63,01,795)	(10,75,08,943)
Add: Transfer from General Reserve	-	-
Closing Balance	1,56,94,10,045	55,43,45,429
General Reserve		
Opening Balance	27,19,71,017	17,07,82,019
Add: Transfer from Revenue Account	24,83,25,317	10,11,88,998
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	52,02,96,334	27,19,71,017
Unrealised Appreciation Account		
Opening Balance	(1,01,48,183)	(1,52,49,767)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	10,10,24,534	51,01,583
Closing Balance	9,08,76,350	(1,01,48,184)
Total	2,18,05,82,730	81,61,68,262



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_I

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	5,34,157	2,22,043
Redemption Payable	1,68,61,060	69,53,369
TDS Payable	39,530	17,313
Contract for Purchase of Investments	52,76,50,522	-
Total	54,50,85,268	71,92,725
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/ Awaiting Listing	10,17,46,200	9,93,92,400
Central and State Government Securities (including treasury bills)	4,98,69,01,337	2,03,51,29,771
Others - Mutual Fund Units	14,11,55,809	13,20,92,395
Total	5,22,98,03,346	2,26,66,14,566
Schedule 6 - Other Current Assets		
Balances with bank in current account	3,48,27,390	25,55,363
Contracts for sale of investments	49,76,61,995	-
Outstanding and accrued income	7,86,45,606	3,78,86,789
Advance & Deposits	50,50,000	1,73,00,000
Total	61,61,84,991	5,77,42,152



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_G_TIER_I

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	15.4402	14.6678	Closing NAV as on 1st April of the Current F Y
	High	16.9883	15.4463	Highest NAV during the F Y
	Low	15.4375	14.2535	Lowest NAV during the F Y
	End	16.9883	15.4375	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. in Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	53,009.03	23,171.64	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	35,080.63	18,996.93	
3	Gross income as % of AAUM	10.31%	7.44%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			Total Expenses = Total Expenses as per Revenue Account
a	Total Expense as % of AAUM (Scheme wise)	0.36%	1.84%	IM fees (Including applicable Taxes) as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	
5	Net Income as a percentage of AAUM	9.96%	5.60%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	137.26%	127.39%	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	10.05%	5.27%	
	Bench Mark	9.99%	5.21%	
	Last 3 Years	6.49%	5.67%	
	Bench Mark	6.05%	4.77%	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	8.33%	8.17%	
	Bench Mark	7.89%	7.53%	
	Since Launch of the scheme (09.05.2017)	7.98%	7.64%	
	Bench Mark	7.39%	6.95%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME - G_TIER - J
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	9.88	2.82%	477.97	1.29	487.85	141.40
Unrealised Loss	0.79	0.23%	43.03	2.30	42.24	91.33
Net Unrealised Gain/Loss	9.09	2.59%	521.00	-1.01	530.09	232.73
						142.68
						89.03
						231.72

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

Particular	31.03.2024		31.03.2023	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Average Net Asset Value	35,081	18.997	30,704	161.63%
Purchase of Investment	76,904	219.22%	48,150	137.26%
% to average Net Asset Value				
Sale of Investment	48,150	137.26%		
% to average Net Asset Value				

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	31.03.2024		31.03.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
Security particulars				



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	3,251,894	1,811,490

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

Investment management fees	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
	3,719,004	2,015,765

Balance with Aditya Birla Sun life Pension management Ltd

Investment Management Fees payable	As on 31.03.2024	As on 31.03.2023
	467110	204275

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 312032034

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	16.9883	15.4375

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

For Aditya Birla Sun Life Pension Management Limited

CA Nitesh Jain
Partner
Membership No.136169

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Place : Mumbai
Date : 24 JUN 2024
For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)

24 JUN 2024

MUMBAI

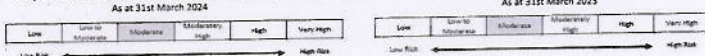


NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme G TIER I
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
IN0020220044	7.25 GS 12.06.2063	CGS	47,05,000	47,72,57,792	-	-
IN0020220085	7.18 GS 14.08.2033	CGS	1,11,60,000	1,12,55,29,524	-	-
IN0020220101	7.37 GS 23.10.2028	CGS	4,00,000	4,04,87,960	-	-
IN0020180021	8.32% Kerala SDL 15-April-2030	SDL	1,30,000	1,35,89,472	1,30,000	2,35,00,312
IN0020060086	8.28% GOI 15.07.2032	CGS	5,80,500	6,22,90,749	5,80,500	6,15,41,591
IN0020150069	7.59% GOI 20.03.2029	CGS	6,00,000	6,18,00,120	6,00,000	6,07,34,940
IN0020040039	7.50% GOI 10-Aug-2034	CGS	2,22,000	2,38,90,974	1,22,000	1,29,91,414
IN0020070044	8.37% GS 02.08.2032	CGS	1,00,000	1,02,68,990	1,00,000	1,02,67,080
IN0020160019	7.61% GSSEC 09.05.2030	CGS	1,63,000	1,75,01,294	1,63,000	1,70,22,954
IN0020150077	7.72% GOI 26.10.2055	CGS	34,00,000	34,80,18,760	-	-
IN2220220162	7.70 MH SDL 15.11.2034	SDL	28,300	29,74,217	28,300	28,81,854
IN0020180024	7.62% GS 2039 (15-09-2039)	CGS	4,55,100	4,61,40,111	-	-
IN3220220359	7.48 UP SDL 22.03.2044	CGS	1,70,000	1,80,71,663	1,70,000	1,75,46,091
IN0020180040	7.69% GOI 17.06.2043	CGS	60,600	63,38,469	60,600	62,44,939
IN0020150051	7.73% GS MD 19/12/2034	CGS	4,00,000	4,02,74,689	-	-
IN2220220121	7.47 MH SDL 13.09.2034	SDL	1,40,000	1,30,94,004	1,40,000	1,28,55,584
IN0020200153	05.77% GOI 03-Aug-2030	CGS	5,00,000	5,04,85,150	-	-
IN2220220220	7.49 MH SDL 07.02.2036	SDL	4,25,400	3,97,96,127	4,25,400	3,88,46,337
IN0020220245	6.27% GOI 2035 (16-Mar-2035)	CGS	6,20,000	6,12,37,338	6,20,000	6,05,28,988
IN0020160118	6.79% GS 28.12.2039	CGS	5,00,000	4,69,65,709	5,00,000	4,07,01,375
IN0020160092	6.62% GOI 2051 (28-Nov-2051) 2051.	CGS	4,50,000	4,61,00,115	-	-
IN1902020142	7.64 KA SDL 20.12.2039	SDL	5,00,000	4,82,50,059	5,00,000	4,72,39,800
IN0020210020	6.64% GOI 16-June-2035	CGS	10,00,000	10,33,17,605	-	-
IN1320220114	7.73% BR SDL 08.11.2038	SDL	8,40,000	8,12,28,252	8,40,000	7,92,12,168
IN0020210152	06.67 GOI 15 DEC 2035	CGS	100	10,17,46,200	100	9,93,92,400
INE103080039	7.72 85%L 22-12-2032	CGS	15,00,000	14,51,77,650	20,00,000	18,98,51,600
IN0020210244	6.54% GOI 17-Jan-2032	CGS	2,00,000	2,24,94,600	2,00,000	2,18,70,080
IN0020120062	8.30% GOI 31-Dec-2042	CGS	1,40,000	1,37,00,484	1,40,000	1,31,95,462
IN0020210202	6.95% GOI 16-DEC-2061	CGS	1,90,000	1,82,89,989	1,90,000	1,79,77,800
IN2220220264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	4,20,000	4,14,16,284	4,20,000	3,99,20,874
IN0020210194	6.99% GOI 15-DEC-2051	CGS	3,50,000	3,50,64,715	13,50,000	13,41,61,515
IN0020220011	7.10 GS 18.04.2029	CGS	60,000	66,75,408	60,000	64,63,956
IN1420180204	8.81% Telangana SDL 2049	SDL	5,000	5,05,365	13,00,000	12,95,09,120
IN0020220060	7.26 GS 22.08.2032	CGS	5,00,000	5,02,70,550	4,47,000	4,35,38,905
IN0020200054	7.16 GS 20.09.2050	CGS	2,30,000	2,46,17,018	2,30,000	2,38,22,654
IN0020190032	7.72 GS 15.06.2049	CGS	5,00,000	4,78,36,800	-	-
IN00202200187	6.80 GS 15.12.2060	CGS	5,00,000	3,30,82,450	-	-
IN0003300059	0% Strip GOI 12-09-2030	CGS	21,00,000	5,30,90,730	-	-
IN0012430014	6sec Strip 23-12-2043	CGS	10,00,000	10,25,28,400	19,00,000	19,06,36,050
IN0020220102	7.41 GS 19.12.2036	CGS	26,000	16,61,943	26,800	15,78,386
IN0009300056	Strip Gsec 12-09-2030	CGS	15,00,000	15,21,10,000	5,00,000	5,00,00,050
IN0020220144	7.29 Strip 27.01.2033	CGS	25,00,000	16,60,62,250	-	-
IN0020220028	Gsec Strip 27-02-2030	CGS	22,50,000	15,42,17,250	-	-
IN0009290058	Gsec Strip 11-09-2029	CGS	32,60,000	33,30,90,500	-	-
IN0020220051	7.10 GS 18.06.2053	CGS	15,00,000	7,10,16,150	-	-
IN0012340037	6sec Strip 17-12-2034	CGS	44,30,000	44,63,60,598	-	-
IN0020230077	7.18 GS 24.07.2037	CGS	25,00,000	26,18,75,250	-	-
IN0020220127	7.46 GS 06.11.2073	CGS	-	-	59,000	67,17,303
IN0020110063	8.83% GOI 12.11.2041	CGS	-	-	55,000	55,16,192
IN0020190010	7.68% GS 15.12.2023	CGS	-	-	74,600	74,59,000
IN0020050012	7.40% GOI 09.2035	CGS	-	-	1,50,000	1,44,40,215
IN0020160068	7.06% GOI 10.10.2046	CGS	-	-	6,62,000	10,35,87,294
IN0020060046	8.33% GS 7.06.2036	CGS	-	-	34,400	34,39,270
IN0020030014	6.30% GOI 09.04.2023	CGS	-	-	12,89,800	12,28,92,751
IN0020160100	6.57% GOI 2013 (MD 05/12/2033)	CGS	-	-	50,000	48,88,640
IN1520200205	6.50% Gujarat SDL 11-Nov-2030	SDL	-	-	3,05,500	3,31,46,689
IN0020140078	8.17% GS 0346 (01-DEC-2046)	CGS	-	-	99,000	1,07,35,639
IN0020100031	8.20% GS 03.07.2040	CGS	-	-	3,16,000	3,27,24,992
IN0020080078	8.24% GOI 15-Feb-2027	CGS	-	-	5,00,000	4,99,45,000
IN0020170174	7.17% GOI 08-Jan-2028	CGS	-	-	74,000	78,44,422
IN0020140011	8.60% GS 2028 (02-JUN-2028)	CGS	-	-	50,000	47,50,565
IN0020020247	6.01% GOVT 25-March-2028	CGS	-	-	5,00,000	4,78,73,900
IN0020190362	6.45% GOI 07-Oct-2039	CGS	-	-	4,50,000	2,83,60,080
IN0002020041	0% Strip GOI 18-09-2029	CGS	-	-	3,50,000	4,98,19,350
IN0020220151	7.26 GS 06.02.2033	CGS	-	-	30,000	2,16,59,215
IN0012290062	Gsec Strip 15-12-2029	CGS	-	-	30,000	29,50,881
IN2220190051	7.34% Maharashtra SDL 25-Sept-2029	SDL	-	-	30,000	31,37,349
IN1820180200	8.50% GUJARAT SDL 28.11.2028	SDL	-	-	50,000	51,66,595
IN1520170243	8.28% Gujarat 14march 2028	SDL	-	-	17,500	17,71,081
IN1520170169	07.75% GUJARAT SDL 10-JAN-2028	SDL	-	-	20,000	31,04,244
IN2220150198	8.67% Maharashtra SDL 24 Feb 2026	SDL	-	-	65,000	68,60,582
IN1520130072	9.50% GUJARAT SDL 11-SEP-2023	SDL	-	-	1,09,000	1,03,33,840
IN2220200017	7.83% MAHARASHTRA SDL 2030 (08-APR-2030) 2030	SDL	-	-	55,000	57,72,388
IN1620180411	8.39% ANDHRA PRADESH SDL 06.02.2031	SDL	-	-	90,000	93,18,087
IN1920180156	8.22 % KARNATAK 30.07.2031	SDL	-	-	1,20,000	1,21,17,220
IN2220180052	8.08% Maharashtra SDL 2028	SDL	-	-	1,83,500	1,86,87,092
IN2020170147	8.13 % KERALA 21.03.2028	SDL	-	-	17,000	17,88,778
IN1920170157	8.00% Karnataka SDL 2028 (17-JAN-2028)	SDL	-	-	10,500	10,87,671
IN1201502003	6.69% Tamil Nadu SDL 24.02.2026	SDL	-	-	-	13,20,92,395
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	14,11,55,809	0	-
INF769K01G46	Mirae Asset Overnight Fund-Direct Plan Growth	Mutual Fund	-	5,22,98,03,346	-	2,26,66,14,569

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



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme G TIER I
31-03-2024

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Government Securities Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in G Sec	5,08,86,47,537.00	100%	2,13,45,22,171.00	100%



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 per the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

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

3. Basis of preparation of Financial Statements

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

4. Use of Estimates:

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

5. Accounting of Unit Capital:



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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

S.No	Type of Security	Valuation Methodology
1	Government Securities	<p>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.</p> <p>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.</p>
2	Mutual Fund	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

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



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

9. Income Recognition

- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.
- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

10. Investment management fees

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

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

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

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

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

11. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. in terms of the National Pension Scheme Trust circular dated 26th July 2019.

12. Other Expenses

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



13. Computation of Net Asset Value

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

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

14. Unit reconciliation

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

15. Investment reconciliation

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



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme A- Tier I (“the Scheme”)**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as “PFM”) which comprises the Balance Sheet as at March 31, 2024, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024, and
- In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

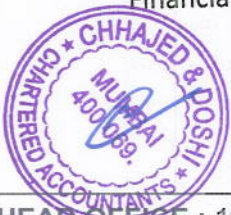
Other Matters

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

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.

Page 1 of 4



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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

Nitesh Jain
Partner
Membership No. 136169
UDIN: 24136169BKENW06259



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED BALANCE SHEET AS AT 31st MAR 2024

Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	24,338,035	19,953,809
Reserves and Surplus	3	12,835,866	8,171,528
Current Liabilities and Provisions	4	30,735	29,243
Total		37,204,637	28,154,580
Assets			
Investments	5	36,236,146	27,485,256
Other Current Assets	6	968,491	669,324
Total		37,204,637	28,154,580
(a) Net assets as per Balance Sheets		37,173,902	28,125,337
(b) Number of units outstanding		2,433,804	1,995,381

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 : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamlesh Rao
Kamlesh Rao
(Director)



Smt. Mamta Rohit
Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024


Particulars	(In Rs.)	
	31st Mar 2024 FY 2023-24(Amt in Rs)	31st Mar 2023
Income		
Dividend	682,880	538,551
Interest	1,177,179	937,724
Profit on sale/redemption of investments	405,066	163,447
Unrealised gain on appreciation in investments	933,476	-
Total Income (A)	3,198,601	1,639,722
Expenses and losses		
Unrealised losses in value of investments	433,956	1,138,386
Loss on sale/redemption of investments	157,640	-
Management fees (including GST)	33,148	25,060
NPS Trust Fees	1,302	1,180
Custodian fees	-	41
Depository and settlement charges	134	139
CRA fees	16,115	12,935
Less: Amount recoverable by sale of units on account of CRA	(16,115)	(12,935)
Total Expenditure (B)	626,179	1,164,806
Surplus/(Deficit) for the year (A-B)	2,572,422	474,916
Less: Amount transferred to Unrealised appreciation account	499,520	(1,138,386)
Less: Amount transferred to General Reserve	2,072,902	1,613,302
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

For Aditya Birla Sun Life Pension Management Limited


 Vikas Seth
 (CEO)


 Subhash Bhargava
 (Director)


 Kamlesh Rao
 (Director)



Place : Mumbai
 Date : **24 JUN 2024**

For and on behalf of NPS Trust

Sh. Y Venkata Rao
 (Chairman, NPS Board)

24 JUN 2024

MUMBAI




Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I

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

	31st Mar 2024	31st Mar 2023
(In Rs.)		
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	1,99,53,809	1,41,72,815
Add: Units issued during the year	95,25,405	87,44,343
Less: Units redeemed during the year	(51,41,179)	(29,63,349)
Outstanding at the end of the year (₹)	2,43,38,035	1,99,53,809
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	19,95,381	14,17,282
Add: Units issued during the year	9,52,541	8,74,434
Less: Units redeemed during the year	(5,14,118)	(2,96,335)
Outstanding Units at the end of the year	24,33,804	19,95,381
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	51,13,621	27,86,376
Add: Premium on Units issued	44,19,454	35,23,106
Less: Premium on Units redeemed	(23,27,538)	(11,95,861)
Add: Transfer from General Reserve	-	-
Closing Balance	72,05,537	51,13,621
General Reserve		
Opening Balance	34,81,848	18,68,546
Add: Transfer from Revenue Account	20,72,902	16,13,302
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	55,54,750	34,81,848
Unrealised Appreciation Account		
Opening Balance	(4,23,941)	7,14,445
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	4,99,520	(11,38,386)
Closing Balance	75,579	(4,23,941)
Total	1,28,35,866	81,71,528



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_A_TIER_I

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	9,487	8,792
Redemption Payable	20,975	20,245
TDS Payable	273	206
Total	30,735	29,243
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
AIF's (Category I and Category II Only)/REITs/INVITs/ Asset Backed Securities/ Commercial mortgage based Securities or Residential mortgage based securities	89,21,118	86,93,144
Basel III Tier I bonds	2,00,21,900	1,39,09,355
Others - Mutual Fund Units	72,93,128	48,82,757
Total	3,62,36,146	2,74,85,256
Schedule 6 - Other Current Assets		
Balances with bank in current account	2,77,917	19,815
Outstanding and accrued income	6,90,574	6,49,509
Total	9,68,491	6,69,324



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_A_TIER_1

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	14.0967	13.7901	Closing NAV as on 1st April of the Current FY
	High	15.3880	14.3013	Highest NAV during the FY
	Low	14.0366	13.7060	Lowest NAV during the FY
	End	15.2740	14.0952	Closing NAV as on 31st March of the Current FY
2	Closing Assets Under Management (Rs. In Lakhs)	371.74	281.25	Closing AUM as on 31st March of the Current FY
	End (Rs in lakh)			AAUM = (Aggregate of the daily AUM in the relevant FY) / (no. of calendar days in the relevant FY)
	Average (AAUM) (Rs in Lakhs)	312.18	236.19	
3	Gross income as % of AAUM	10.25%	6.94%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	2.01%	4.93%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.24%	2.01%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	32.03%	0.26%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	8.36%	2.22%	
	Bench Mark	NA	NA	
	Last 3 Years	7.00%	5.36%	
	Bench Mark	NA	NA	CAGR = ((1+ cumulative return)^n) -1 (where n=365/no. of days)
	Last 5 Years	6.04%	5.89%	
	Bench Mark	NA	NA	
	Since Launch of the scheme (15.05.2017)	6.33%	5.99%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_A_TIER_J
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023			
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	0.05	1.56%	1.37	1.42	0.02	1.01%	0.47	0.49
Unrealised Loss	0.04	1.32%	2.34	2.30	0.07	2.80%	2.39	2.32
Net Unrealised Gain/Loss	0.01	0.24%	3.71	3.72	-0.04	-1.79%	2.85	2.81

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

	31.03.2024	31.03.2023
Average Net Asset Value	312	236
Purchase of Investment	100	59
% to average Net Asset Value	0.00%	24.97%
Sale of Investment	0	1
% to average Net Asset Value	0.00%	0.26%

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

Particulars	As on 31.03.2024	As on 31.03.2023
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	31.03.2024		31.03.2023	
		Cost	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	31.03.2024		31.03.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	29,907	22,615

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

Investment management fees	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
	33,148	25,060

Balance with Aditya Birla Sun Life Pension Management Ltd

Investment Management Fees payable	As on 31.03.2024	As on 31.03.2023
	3240	2445

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 2433804

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	15.2740	14.0952

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 CHHAUED & DOSHI
Chartered Accountants
Firm Reg. No. 101794W

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai

Date : 24 JUN 2024
For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



For Aditya Birla Sun Life Pension Management Limited

Subhash Ghargava
(Director)

Kamlesh Rao
(Director)

Vikas Seth
(CEO)

Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)



NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme A TIER I
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE476A08217	8.40 Canara Bank Perpetual Call 11-12-2028	Monetary intermediation of commercial banks, saving banks, postal savings	1	99,92,840	-	-
INE062A08249	7.74% SBI Perpetual 09-Sept-2099 (call 09.09.2025)	Monetary intermediation of commercial banks, saving banks, postal savings	10	1,00,29,060	10	98,80,260
INE0CCU25019	Mindspace Business Parks REIT	Real estate activities with own or leased property	7,565	26,12,875	7,565	24,74,512
INE041025011	Embassy Office Parks REIT	Real estate activities with own or leased property	9,115	33,68,995	9,115	28,45,430
INE0G9X23010	POWERGRID Infrastructure Investment Trust	Transmission of electric energy	14,770	13,98,867	14,770	18,09,620
INE219X23014	India Grid Trust - InvTs	Transmission of electric energy	11,601	15,40,381	11,601	15,63,583
INE090A08UB4	9.15% ICICI 20-March-2099 BASEL III (CALL OPT 20-JUNE-2023)	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	3	30,18,009
INE062A08199	9.45% SBI 22-March-2099 BASEL III (CALL OPT 22-MARCH-2024)	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	1	10,11,086
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	-	-	-
INF769K01FG6	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	-	-
	Total			72,93,127		48,82,757
				3,62,36,146		2,74,85,256

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

As at 31st March 2023

As at 31st March 2024



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

Scheme A TIER I
31-03-2024

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Corporate Bonds	As at 31st March 2024	As at 31st March 2023
Investment Classification	Market Value in Rs.	Market Value in Rs.
Total - Investment in Bonds	2,00,21,900.00	40,29,095.00
	100%	% of Investment class
		100%

Disclosure of below investment grade and default securities

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



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

3. Basis of preparation of Financial Statements

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

4. Use of Estimates:



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

5. Accounting of Unit Capital:

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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

S.No	Type of Security/Instrument	Valuation methodology
1)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. 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 $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
4)	Mutual Funds	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered
5)	Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
6)	Investment in Units of "Real Estate Investment Trusts (REIT) &Infrastructure Investment Trusts (InvIT)"	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



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

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

9. Income Recognition

- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value
- Dividend income earned by a scheme is recognised on the date the share is quoted on an ex-dividend basis
- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised.

10. Income Taxes

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

11. Investment management fees

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

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

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

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

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



12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. 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.



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, 2024, 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, 2024, 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.

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.

Page 1 of 4



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.

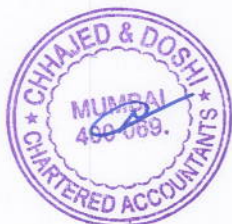
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

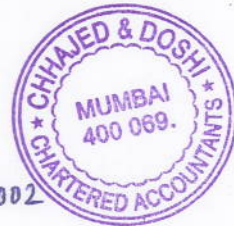
For CHHAJED & DOSHI
Chartered Accountants
FRN no. 101794W



Nitesh Jain
Partner

Membership No. 136169

UDIN: 24136169BKEN WP6002



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2024


Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	132,044,296	117,480,392
Reserves and Surplus	3	202,162,000	102,014,287
Current Liabilities and Provisions	4	2,123,874	1,092,596
Total		336,330,171	220,587,275
Assets			
Investments	5	330,524,773	215,202,540
Other Current Assets	6	5,805,398	5,384,735
Total		336,330,171	220,587,275
(a) Net assets as per Balance Sheets		334,206,297	219,494,679
(b) Number of units outstanding		13,204,431	11,748,040

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 Limited


Vikas Seth
(CEO)


Subhash Bhargava
(Director)


Kamlesh Rao
(Director)



Place : Mumbai
Date :

24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



Smt. Marnta Rohit
(Chief Executive officer)

(Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	31st Mar 2024	(In Rs.) 31st Mar 2023
Income		
Dividend	3,559,698	2,584,660
Profit on sale/redemption of investments	20,139,221	9,056,735
Unrealised gain on appreciation in investments	59,905,053	55
Total Income (A)	83,603,972	11,641,450
Expenses and losses		
Unrealised losses in value of investments	-	3,126,471
Loss on sale/redemption of investments	1,063,875	3,676,138
Management fees (including GST)	291,078	217,230
NPS Trust Fees	11,347	10,227
Custodian fees	-	415
Depository and settlement charges	1,218	1,835
CRA fees	52,418	49,205
Less: Amount recoverable by sale of units on account of CRA	(52,418)	(49,205)
Other Expenses	-	-
Total Expenditure (B)	1,367,519	7,032,316
Surplus/(Deficit) for the year (A-B)	82,236,453	4,609,134
Less: Amount transferred to Unrealised appreciation account	59,905,053	(3,126,416)
Less: Amount transferred to General Reserve	22,331,400	7,735,550
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 : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamlesh Rao
Kamlesh Rao
(Director)



Smt. Mamta Rohit
Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME E_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS AT 31st MAR 2024

	31st Mar 2024	(In Rs.) 31st Mar 2023
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	11,74,80,392	10,09,60,077
Add: Units issued during the year	5,78,26,241	6,22,69,136
Less: Units redeemed during the year	(4,32,62,337)	(4,57,48,821)
Outstanding at the end of the year (₹)	13,20,44,296	11,74,80,392
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,17,48,040	1,00,96,008
Add: Units issued during the year	57,82,624	62,26,914
Less: Units redeemed during the year	(43,26,234)	(45,74,882)
Outstanding Units at the end of the year	1,32,04,431	1,17,48,040
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,40,53,475	3,11,08,247
Add: Premium on Units issued	7,11,09,914	5,21,95,839
Less: Premium on Units redeemed	(5,31,98,655)	(3,92,50,611)
Add: Transfer from General Reserve	-	-
Closing Balance	6,19,64,734	4,40,53,475
General Reserve		
Opening Balance	1,46,08,527	68,72,977
Add: Transfer from Revenue Account	2,23,31,400	77,35,550
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	3,69,39,927	1,46,08,527
Unrealised Appreciation Account		
Opening Balance	4,33,52,286	4,64,78,701
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	5,99,05,053	(31,26,416)
Closing Balance	10,32,57,339	4,33,52,285
Total	20,21,62,000	10,20,14,287



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_E_TIER_II

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

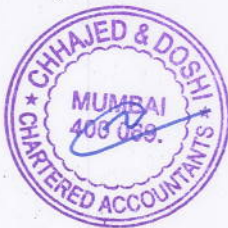
	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	27,359	19,398
Redemption Payable	20,94,003	10,71,557
TDS Payable	2,512	1,641
Total	21,23,874	10,92,596
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	32,57,94,042	21,24,64,677
Others - Mutual Fund Units	47,30,731	27,37,863
Total	33,05,24,773	21,52,02,540
Schedule 6 - Other Current Assets		
Balances with bank in current account	57,84,473	26,34,454
Contracts for sale of investments	-	27,23,144
Dividend Receivable	20,925	27,137
Total	58,05,398	53,84,735



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_E_TIER_II

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	18.6835	18.3656	Closing NAV as on 1st April of the Current F Y
	High	25.4953	20.0483	Highest NAV during the F Y
	Low	18.6834	16.3345	Lowest NAV during the F Y
	End	25.3102	18.6835	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)	3,342.06	2,194.95	Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)			AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	2,740.77	2,046.28	
3	Gross income as % of AAUM	30.50%	5.69%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	0.50%	3.44%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	30.00%	2.25%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	37.30%	28.50%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%)* Compounded Annualised Yield			
	Last 1 Year	35.47%	1.73%	
	Bench Mark	38.54%	-0.61%	
	Last 3 Years	17.48%	26.47%	
	Bench Mark	18.42%	27.66%	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	15.95%	11.37%	
	Bench Mark	16.47%	12.02%	
	Since Launch of the scheme (09.05.2017)	14.41%	11.18%	
	Bench Mark	15.38%	11.86%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_E_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023	
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM
Unrealised Gain	10.38	37.86%	22.07	32.45	4.60	22.46%
Unrealised Loss	0.05	0.19%	1.02	0.97	0.26	1.28%
Net Unrealised Gain/Loss	10.33	37.67%	23.10	33.42	4.33	21.18%

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

	31.03.2024	31.03.2023
Average Net Asset Value	2,741	2,046
Purchase of Investment	1,421	899
% to average Net Asset Value	51.83%	43.92%
Sale of Investment	1,022	583
% to average Net Asset Value	37.30%	28.50%

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value	Nil	Nil

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Market Value (Cr)	Cost	Market Value (Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	3.31.2024		3.31.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
UltraTech Cement Limited	675.00	0.39	525.00	0.27
		0.66		0.40



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	260,119	196,611

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Investment management fees	291,078	217,230

Balance with Aditya Birla Sun Life Pension management Ltd

	As on 31.03.2024	As on 31.03.2023
Investment Management Fees payable	30960	20619

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 13204431

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	25.3102	18.6835

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 Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamlesh Rao
Kamlesh Rao
(Director)

Place : Mumbai
Date : 24 JUN 2024
For and on behalf of NPS Trust

Smt. Mamta Rohit
Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)

24 JUN 2024

MUMBAI



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
Notes to Abridged 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 Following are the transaction with Associates & Group companies under the scheme

Name of related party	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	2,60,119	1,96,610

7.4 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

Investment management fees	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
	2,91,078	2,17,230

Balance with Aditya Birla Sun Life Pension management Ltd

Investment Management Fees payable	As on 31.03.2024	As on 31.03.2023
	30960	20619

7.5 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 13204431

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	25.3102	18.6835

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.

13 The aforesaid abridged accounts are an extract of the Audited Annual Accounts in accordance with PFRDA (Preparation of the Financial Statements and Auditor's Report of the Schemes under the Nation Pension System) Guidelines -2012 has been approved by the Board of Directors of Aditya Birla Sun Life Pension Management Limited and Trustees of NPS Trust



NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme E Tier II
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March 24		As on 31st March 23	
			Quantity	Market Value	Quantity	Market Value
INE00R701025	DALMIA BHARAT LIMITED	Management consultancy activities	1,500	29,13,225	-	-
INE880J01026	JSW INFRASTRUCTURE LIMITED	Cargo handling incidental to water transport	2,200	17,86,520	-	-
INE758T01015	ZOMATO Ltd	Other information service activities n.e.c.	12,250	22,30,725	-	-
INE774D01024	Mahindra & Mahindra financial services ltd	Other credit granting	2,750	7,66,700	-	-
INE071Y01017	LIFE INSURANCE CORP Ltd.	Life insurance	1,650	15,11,648	-	-
INE476A01014	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	3,700	21,49,885	-	-
INE192R01011	Avenue Supermarts Pvt Ltd	Retail sale in non-specialized stores with food, beverages or tobacco	405	18,32,868	-	-
INE328A01037	Lunin Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	2,175	35,16,540	-	-
INE020B01018	Rec Ltd	Other credit granting	4,650	20,97,150	-	-
INE151A01013	Tata Communications Limited	Other telecommunications activities	1,575	31,66,380	-	-
INE006I01046	ASTRAL LIMITED	Manufacture of other plastics products n.e.c.	750	14,93,438	-	-
INE028A01039	Bank Of Baroda	Monetary intermediation of commercial banks, saving banks, postal savings	9,100	24,02,855	-	-
INE152A01029	Thermax Ltd.	Manufacture of central heating boilers and radiators and parts and	540	22,63,869	200	4,58,540
INE200M01021	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	2,375	33,21,675	-	-
INE848E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	18,000	16,14,600	13,500	5,42,700
INE358A01014	Abbott India Ltd	Manufacture of allopathic pharmaceutical preparations	60	16,27,248	55	12,13,567
INE214T01019	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	260	12,83,984	170	8,09,141
INE003A01024	SIEMENS LIMITED	Manufacture of electric power distribution transformers, arc-welding	360	19,34,656	325	10,81,324
INE016A01026	Dabur India Limited	Manufacture of hair oil, shampoo, hair dye etc.	1,350	7,06,253	3,050	16,61,945
INE158A01026	HERO MOTOCORP LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	1,105	52,18,142	-	-
INE129A01019	GAIL (INDIA) LIMITED	Distribution and sale of gaseous fuels through mains	13,050	23,02,703	13,300	13,98,495
INE263A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detection, navie	15,870	31,97,805	15,320	14,94,466
INE066A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	365	14,67,045	365	10,76,390
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating paging	8,853	1,08,76,788	7,553	56,67,197
INE155A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, over-the-road	5,095	50,58,310	3,345	14,07,576
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	8,457	2,51,31,667	8,242	1,92,12,514
INE858B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	472	69,47,385	477	39,55,356
INE237A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, postal savings	2,804	50,06,642	2,929	50,75,518
INE918B01028	BAJAJ FINSERV LTD	Other credit granting	1,125	18,49,331	1,125	14,24,813
INE030A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	2,579	58,39,758	2,329	59,63,055
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	683	19,46,330	783	21,62,372
INE795G01014	HDPC LIFE INSURANCE COMPANY LTD	Life insurance	1,545	9,78,526	1,145	5,71,384
INE075A01022	WIPRO LTD	Writing, modifying, testing of computer program	3,250	15,60,325	-	-
INE213A01029	OIL AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	12,400	9,37,430	-	-
INE245A01021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	2,265	8,32,283	2,365	4,49,941
INE849A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other articles	740	29,21,520	880	11,41,209
INE721A01013	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Other credit granting	1,000	23,59,800	-	-
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	3,773	16,11,335	3,748	36,84,659
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	537	33,06,792	390	18,02,873
INE290A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or base metal	1,345	51,13,421	805	20,24,495
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	12,324	34,12,516	9,181	20,72,152
INE029A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubricating	6,615	39,84,676	4,215	14,51,225
INE192A01026	Tata Consumer Products Limited	Processing and blending of tea including manufacture of instant tea	4,025	44,12,205	2,050	14,53,143
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	2,170	41,69,330	2,345	27,17,152
INE296A01024	Bajaj Finance Limited	Other credit granting	726	92,60,052	526	29,54,411
INE018A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	2,828	1,06,44,309	3,821	82,69,408
INE868F01025	United Breweries Limited	Manufacture of beer	850	14,75,658	1,095	15,59,773
INE733E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	13,950	48,84,410	15,600	27,31,560
INE059A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture of pharmaceuticals	1,775	26,57,086	1,875	16,88,438
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	685	7,76,961	1,680	10,28,568
INE170B01034	Havells India Limited	Manufacture of other electronic and electric wires and cables	1,000	15,15,000	-	-
INE690C01036	TECH MAHINDRA LIMITED	Computer consultancy	1,795	22,40,340	1,870	20,60,460
INE600A01027	HCL Technologies Limited	Writing, modifying, testing of computer program	2,175	33,57,221	2,545	27,61,961
INE095A01012	IndusInd Bank Limited	Monetary intermediation of commercial banks, saving banks, postal savings	2,553	39,84,869	1,603	17,11,914
INE009A01021	INFOSYS LTD EQ	Writing, modifying, testing of computer program	8,312	1,24,51,799	9,262	1,32,25,673
INE123W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	1,910	29,65,478	1,690	18,60,859
INE239A01024	NESTLE INDIA LTD	Manufacture of prepared meals and dishes	1,430	37,49,961	-	-
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	2,556	18,04,408	2,406	9,94,881
INE271C01023	DLF LTD	Real estate activities with own or leased property	2,320	20,81,040	4,320	15,40,944
INE498B01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	1,525	3,82,571	1,300	14,00,360
INE939D01014	Bharti Airtel partly Paid[14.1]	Activities of maintaining and operating paging	441	3,62,436	441	1,61,715
INE127A01024	CHOLAMANDLAM INVESTMENT AND FINANCE COMPANY	Other credit granting	1,296	14,98,954	1,521	11,57,937
INE117A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	135	8,58,715	260	8,74,939
INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	20,182	2,20,64,981	18,927	1,66,30,028
INE465A01026	Bharat Forge Limited	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	545	6,15,632	570	4,39,157
INE154A01025	ITC LTD	Manufacture of cigarettes, cigarette tobacco	19,923	85,64,002	21,193	81,27,516
INE258A01022	Colgate Palmolive (India) Limited	Manufacture of preparations for oral or dental hygiene	765	20,73,418	-	-
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	675	65,80,676	525	40,01,629
INE062A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, postal savings	12,468	93,80,300	14,993	78,52,584
INE487B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	2,745	1,06,40,444	2,112	67,70,861
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	597	29,32,016	367	15,86,229
INE087A01020	TATA STEEL LIMITED	Manufacture of other iron and steel casting and products thereof	27,330	42,59,361	24,880	25,99,960
INE238A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks, postal savings	9,395	98,38,444	8,870	76,14,895
INE073A01020	HINDALCO INDUSTRIES LTD.	Manufacture of Aluminium from alumina and by other methods and product	6,400	36,85,600	2,800	11,14,980
INE917D01010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	51	4,66,566	287	11,14,913
INE040A01034	HDPC BANK LTD	Monetary intermediation of commercial banks, saving banks, postal savings	16,658	2,41,19,118	10,915	1,75,68,238
INE111A01025	Container Corporation of India Limited	Freight rail transport	-	-	1,680	9,74,820
INE012A01025	ACC Limited.	Manufacture of clinkers and cement	-	-	310	5,16,832
INE797F01020	Jubilant Foodworks Limited.	Restaurants without bars	-	-	2,035	8,95,604
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	-	-	498	81,15,541
INE208A01029	ASHOK LEYLAND LTD	Manufacture of commercial vehicles such as vans, lorries, over the road	-	-	7,520	10,46,784
INE078A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	-	-	2,960	10,02,028
INE028A01036	UPL LIMITED	Manufacture of insecticides, rodenticides, fungicides, herbicides	-	-	1,450	10,40,593
INE001A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialised institutions granting credit for house purchases	-	-	2,907	76,32,329
INE230A01016	NESTLE INDIA LTD	Manufacture of milk-powder, ice-cream powder and condensed milk except	-	-	82	16,15,769
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	-	-	900	12,48,300
INE203G01027	INDRAPRASTHA GAS	Distribution and sale of gaseous fuels through mains	-	-	2,570	11,01,759
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	-	-	1,250	5,44,625
INE195A01028	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plastic bags, sacks,c	-	-	225	5,65,549
INF64K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	47,30,731	-	-
INF786K1F08	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	33,05,24,773	-	21,62,02,540
Subtotal A						

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



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

NAME OF PENSION FUND
SCHEME NAME

Scheme E TIER II
 31-03-2024

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Equity	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	32,57,94,042.10	100%	21,24,64,676.50	100%
Monetary intermediation of commercial banks, saving banks. postal savings	7,89,26,934	24.23%	5,64,53,187	26.57%
Manufacture of other petroleum n.e.c.	2,51,31,667	7.71%	1,92,12,514	9.04%
Writing , modifying, testing of computer program	1,86,53,322	5.73%	1,67,96,775	7.91%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	1,55,94,754	4.79%	71,75,969	3.38%
Other credit granting	1,38,31,986	4.25%	55,37,160	2.61%
Others	17,36,55,380	53.30%	10,72,89,072	50.50%



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

3. Basis of preparation of Financial Statements

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



4. Use of Estimates:

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

5. Accounting of Unit Capital:

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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

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



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

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

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

9. Income Recognition

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

10. Income Taxes

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

11. Investment management fees

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



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

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

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

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

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. 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.



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, 2024, 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, 2024, 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.

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



Nitesh Jain

Partner

Membership No. 136169

UDIN: 24136169BKFNWQ1121



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2024


Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	77,698,899	82,450,227
Reserves and Surplus	3	52,669,268	44,949,361
Current Liabilities and Provisions	4	261,863	651,848
Total		130,630,030	128,051,436
Assets			
Investments	5	126,930,015	124,096,657
Other Current Assets	6	3,700,015	3,954,779
Total		130,630,030	128,051,436
(a) Net assets as per Balance Sheets		130,368,167	127,399,588
(b) Number of units outstanding		7,769,890	8,245,024

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 Limited


Vikas Seth
(CEO)


Subhash Bhargava
(Director)


Kamlesh Rao
(Director)



Place : Mumbai
Date : 24 JUN 2024


For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI




Smt. Mamta Rohit
(Chief Executive officer)
(Additional Charge)

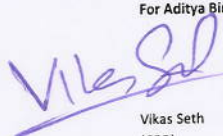
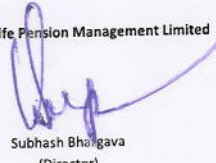

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	(In Rs.)	
	31st Mar 2024 FY 2023-24(Amt in Rs)	31st Mar 2023
Income		
Interest	8,470,645	8,027,299
Profit on sale/redemption of investments	982,948	632,929
Unrealised gain on appreciation in investments	2,378,239	-
Total Income (A)	11,831,833	8,660,228
Expenses and losses		
Unrealised losses in value of investments	-	3,199,960
Loss on sale/redemption of investments	1,348,129	610,539
Management fees (including GST)	131,705	121,312
NPS Trust Fees	5,241	5,712
Custodian fees	-	351
Depository and settlement charges	1,719	1,758
CRA fees	19,261	19,417
Less: Amount recoverable by sale of units on account of CRA	(19,261)	(19,417)
Other Expenses	-	-
Total Expenditure (B)	1,486,795	3,939,632
Surplus/(Deficit) for the year (A-B)	10,345,038	4,720,596
Less: Amount transferred to Unrealised appreciation account	2,378,239	(3,199,960)
Less: Amount transferred to General Reserve	7,966,799	7,920,556
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

For Aditya Birla Sun Life Pension Management Limited

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



Place : Mumbai
Date : **24 JUN 2024**

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS AT 31st MAR 2024

	31st Mar 2024	31st Mar 2023
(In Rs.)		
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	8,24,50,227	6,80,72,013
Add: Units issued during the year	2,95,54,948	4,59,76,948
Less: Units redeemed during the year	(3,43,06,276)	(3,15,98,734)
Outstanding at the end of the year (₹)	<u>7,76,98,899</u>	<u>8,24,50,227</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	82,45,024	68,07,202
Add: Units issued during the year	29,55,495	45,97,695
Less: Units redeemed during the year	(34,30,628)	(31,59,873)
Outstanding Units at the end of the year	<u>77,69,890</u>	<u>82,45,024</u>
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,52,55,242	1,81,99,484
Add: Premium on Units issued	1,81,28,774	2,25,21,774
Less: Premium on Units redeemed	(2,07,53,904)	(1,54,66,016)
Add: Transfer from General Reserve	-	-
Closing Balance	<u>2,26,30,111</u>	<u>2,52,55,242</u>
General Reserve		
Opening Balance	2,22,31,504	1,43,10,948
Add: Transfer from Revenue Account	79,66,799	79,20,556
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<u>3,01,98,302</u>	<u>2,22,31,504</u>
Unrealised Appreciation Account		
Opening Balance	(25,37,385)	6,62,575
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	23,78,239	(31,99,960)
Closing Balance	<u>(1,59,146)</u>	<u>(25,37,385)</u>
Total	<u>5,26,69,268</u>	<u>4,49,49,361</u>



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_C_TIER_II

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	11,596	11,493
Redemption Payable	2,49,291	6,39,391
TDS Payable	976	964
Total	2,61,863	6,51,848
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Debentures and Bonds Listed/Awaiting Listing	11,55,15,250	11,44,54,139
Others - Mutual Fund Units	1,14,14,765	96,42,518
Total	12,69,30,015	12,40,96,657
Schedule 6 - Other Current Assets		
Balances with bank in current account	8,46,157	6,66,015
Outstanding and accrued income	28,53,859	32,88,764
Total	37,00,015	39,54,779



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_C_TIER_II

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	15.4546	14.8759	Closing NAV as on 1st April of the Current F Y
	High	16.7786	15.4517	Highest NAV during the F Y
	Low	15.4467	14.5040	Lowest NAV during the F Y
	End	16.7786	15.4517	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	1,303.68	1,273.99	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	1,239.41	1,142.88	
3	Gross income as % of AAUM	9.55%	7.58%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			
a	Total Expense as % of AAUM (Scheme wise)	1.20%	3.45%	Total Expenses = Total Expenses as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	IM fees (Including applicable Taxes) as per Revenue Account
5	Net Income as a percentage of AAUM	8.35%	4.13%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	54.76%	23.99%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	8.59%	3.89%	
	Bench Mark	8.24%	4.00%	
	Last 3 Years	6.33%	6.61%	
	Bench Mark	6.21%	7.61%	CAGR = $((1 + \text{cumulative return})^n)^{-1}$ (where n=365/no. of days)
	Last 5 Years	7.91%	7.73%	
	Bench Mark	8.54%	8.37%	
	Since Launch of the scheme (09.05.2017)	7.79%	7.66%	
	Bench Mark	8.03%	8.00%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME - C, TIER - II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023	
	Rs in Crs	% to AALIM	Rs in Crs	% to AALIM
Unrealised Gain	0.11	0.85%	9.34	0.22%
Unrealised Loss	0.12	0.98%	3.69	2.44%
Net Unrealised Gain/Loss	-0.02	-0.13%	13.04	-2.22%

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

	31.03.2024	31.03.2023
Average Net Asset Value	1,239	1,143
Purchase of Investment	745	619
% to average Net Asset Value	60.12%	54.18%
Sale of Investment	679	274
% to average Net Asset Value	54.76%	23.99%

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Cost (Rs Cr)	Market Value (Cr)	Cost (Rs Cr)
Nil	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

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

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

Security particulars	31.03.2024		31.03.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	120,144	109,929

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Investment management fees	131,705	121,312
Balance with Aditya Birla Sun Life Pension management Ltd		
As on 31.03.2024	11561	11383
Investment Management Fees payable		
As on 31.03.2023		

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 7769890

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	16.7786	15.4517

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 : 24 JUN 2024
For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI



Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

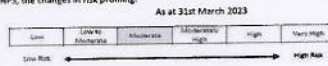
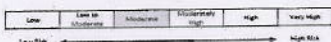


NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme C TIER II
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE44HE07309	8.85% NHPC 11.04.2025	Electric power generation by hydroelectric power plants	9	9,10,012	9	9,20,072
INE31A08624	8.52% HUDCO 28 Nov 2028 (GOI Service)	Other credit granting	1	10,40,491	1	10,48,013
INE09A0818E	6.45% NCIIB Bank (Infrastructure Bond) 15.06.2028	Monetary intermediation of commercial banks, saving banks, postal savings	1	9,58,480	1	9,49,701
INE14E08RE3	8.83% EXIM 03-NOV-2029	Other monetary intermediation services n.e.c.	1	10,63,293	1	10,63,306
INE73E07HC8	9.00% NTPC 25.01.2027	Electric power generation by coal based thermal power plants	3	6,22,485	3	6,28,225
INE537P07489	6.40% India Infrastructure 20.11.2024	Other credit granting	2	20,04,014	2	20,08,268
INE73E07RA6	6.05% NTPC 5 May 2025	Electric power generation by coal based thermal power plants	3	30,34,215	3	30,41,526
INE73E07GL3	7.32% NTPC 17 Jul 2029	Electric power generation by coal based thermal power plants	1	9,95,346	1	9,92,883
INE115A07PP1	7.13% LIC Housing Finance 28-Nov-2031	Activities of specialized institutions granting credit for house purchases	4	38,53,944	4	38,11,940
INE031A08699	8.41% HUDCO GOI 15 Mar 2029 (GOI Service)	Other credit granting	4	41,74,752	3	31,44,573
INE261F08B54	6.62% NABARD 14-MAR-2034	Other monetary intermediation services n.e.c.	2	21,63,048	1	10,65,550
INE05F07B78	7.54% IRFC 28 Jul 2034	Other credit granting	1	10,69,317	1	9,95,573
INE05F08155	6.95% IRFC 24-Nov-2036	Other credit granting	4	38,56,428	-	-
INE14E08FC4	08.12% EXIM 25-April-2031	Other monetary intermediation services n.e.c.	1	10,42,216	1	10,26,158
INE281F08A05	8.47% NABARD GOI 31 Aug 2033	Other monetary intermediation services n.e.c.	2	21,57,578	2	21,31,224
INE09A08135	7.64% HPCI 04.11.2027	Production of liquid and gaseous fuels, illuminating oils, lubricating	2	20,01,700	2	20,00,900
INE20D08483	7.55% NPCIL 23.12.2032	Electric power generation and transmission by nuclear power plants	5	50,76,020	5	48,50,500
INE031A08707	8.37% HUDCO GOI 23 Mar 2029 (GOI Service)	Other credit granting	4	41,65,996	-	-
INE13E08LX5	7.59 PFC 17.01.2028	Other credit granting	5	50,07,230	5	48,86,155
INE13E08LV9	7.65 PFC 13.11.2027	Other credit granting	2	25,45,860	2	25,45,860
INE261F08D18	7.70 NABARD 17.02.2038	Other monetary intermediation services n.e.c.	60	61,46,022	40	40,02,300
INE26A07GC1	7.60 Bajaj Finance 25.08.2027	Other credit granting	5	49,31,795	-	-
INE44HE08144	NHPC 07.59.20.149.2038	Production of liquid and gaseous fuels, illuminating oils, lubricating	60	61,10,796	-	-
INE235P07694	9.30% L&T MFPA DEBT FUND 5 July 2024	Other credit granting	1	10,01,447	1	10,08,582
INE235A04482	7.64 Axis Bank 07.03.2034	Monetary intermediation of commercial banks, saving banks, postal savings	100	1,00,02,910	-	-
INE90B0707Y8	7.26 NHAI 10.08.2038	Construction and maintenance of motorways, streets, roads, other vehicular	2	19,80,390	-	-
INE14E08EL8	8.15 % EXIM 05.03.2025	Other monetary intermediation services n.e.c.	1	10,03,790	1	10,11,961
INE90B0707H5	7.48 NHAI 05.03.2050	Construction and maintenance of motorways, streets, roads, other vehicular	5	50,64,075	-	-
INE04D084F3	7.25 HDFC Bank 13.06.2023	Monetary intermediation of commercial banks, saving banks, postal savings	50	50,00,885	-	-
INE04D08B74	7.29 HDFC Bank 24.11.2032	Monetary intermediation of commercial banks, saving banks, postal savings	1	10,02,409	-	-
INE020B08E01	7.71% REC Limited 2033 227-B	Other credit granting	20	20,30,168	-	-
INE103A08050	7.48 MHPIL 14.04.2032	Production of liquid and gaseous fuels, illuminating oils, lubricating	4	39,71,468	-	-
INE05F08346	7.67 IRFC 15.12.2033	Other credit granting	50	50,87,730	-	-
INE09A08053	6.63% HPCI/Hindustan Petroleum Corporation Ltd 11.04.2031	Production of liquid and gaseous fuels, illuminating oils, lubricating	1	9,58,316	1	9,42,568
INE29A07R90	6.92% Bajaj Finance 24 Dec 2030	Other credit granting	2	19,04,520	2	18,83,276
INE90B080339	7.04% NHAI 21-09-2033	Construction and maintenance of motorways, streets, roads, other vehicular	1	9,76,341	1	9,55,790
INE0K2A08231	6.80% SBI Basell Tier II 21 Aug 2035 Call 21 Aug 2030	Monetary intermediation of commercial banks, saving banks, postal savings	1	8,64,047	1	8,45,481
INE05F07C55	8.85% IRFC 29-Oct-2040	Other credit granting	1	8,45,261	1	9,15,864
INE13E08RV1	7.25% Power Finance Corporation 11-Jun-2030	Other credit granting	1	10,10,623	1	10,04,443
INE75E070B8	7.55% Power Grid Corporation 21-Sept-2031	Transmission of electric energy	1	10,13,049	1	9,96,272
INE044E07A07	7.38% NHPC 03.01.2029	Electric power generation by hydroelectric power plants	10	10,91,049	10	10,96,138
INE20D08204	9.18% Nuclear Power Corporation of India Limited 23-Jan-2028	Electric power generation and transmission by nuclear power plants	1	10,60,882	1	10,66,330
INE13E08J01	8.67% NTPC 19-Nov-2028	Other credit granting	3	10,40,089	1	10,52,385
INE20D08162	9.18% Nuclear Power Corporation of India Limited 23-Jan-2029	Electric power generation and transmission by nuclear power plants	2	21,48,640	2	21,61,308
INE90B07025	7.05 NHAI 28.09.2041	Construction and maintenance of motorways, streets, roads, other vehicular	1	9,68,789	2	20,25,482
INE75E07K76	7.89% POWER GRID COBP MD 30.05.2027	Transmission of electric energy	-	-	2	31,25,486
INE84E07476	6.78% NHPC 11-Sept-2027	Electric power generation by hydroelectric power plants	-	-	30	17,77,134
INE001A075W3	6.83% HDFC 2031 08-Jan-2031	Activities of specialized institutions granting credit for house purchases	-	-	1	9,49,859
INE26A07R08	6% Bajaj Finance 24 Dec 2025	Other credit granting	-	-	2	18,82,170
INE05F07A86	7.27% IRFC 15.06.2027	Other credit granting	-	-	1	9,98,728
INE261F08B32	7.69% NABARD 21-Mar-2023	Other monetary intermediation services n.e.c.	-	-	1	10,88,188
INE05F09GR4	8.80% IRFC BOND 03/02/2030	Other credit granting	-	-	3	10,94,226
INE29A07RA7	7.80% Bajaj Finance 10-Jan-2030	Other credit granting	-	-	1	9,91,164
INE261F08B47	7.41% NABARD (Non GOI) 18-July-2029	Other monetary intermediation services n.e.c.	-	-	2	18,92,912
INE90B070707	7.42% NHAI 1 Aug 2029	Construction and maintenance of motorways, streets, roads, other vehicular	-	-	1	10,03,215
INE121A080A2	6.08% Chalamandalam Investment & Finance co. Ltd 23.11.2023	Other credit granting	-	-	1	10,06,202
INE001A075B7	6.05% HDFC LTD 22 Oct 2029	Activities of specialized institutions granting credit for house purchases	-	-	1	9,45,864
INE001A07TG4	7.05% HDFC 01.12.2031	Activities of specialized institutions granting credit for house purchases	-	-	3	30,45,026
INE238A08351	8.85 % AXIS BANK 05.12.2024 (Infras Bond)	Monetary intermediation of commercial banks, saving banks, postal savings	-	-	5	48,89,560
INE55F08K75	7.54 SIDBI 12.01.2026	Other credit granting	-	-	50	50,50,965
INE07Q07273	7.89 DME Development 14.08.2033	Construction and maintenance of motorways, streets, roads, other vehicular	-	-	2	20,67,306
INE90B0707P0	8.27% NHAI 28 Mar 2028	Construction and maintenance of motorways, streets, roads, other vehicular	-	-	4	38,05,348
INE09A08121	6.09% HPCI 26.02.2027 (Hindustan Petroleum Corporation Ltd)	Production of liquid and gaseous fuels, illuminating oils, lubricating	-	-	11	9,50,103
INE001A071F6	07.10% HDFC LTD 12-Nov-2031	Activities of specialized institutions granting credit for house purchases	-	-	9	85,24,658
INE002A08534	9.05% Reliance Industries 17 Oct 2028	Manufacture of other petroleum n.e.c.	-	-	4	40,05,004
INE001A07T08	08.00% HDFC LTD 27-July-2032	Activities of specialized institutions granting credit for house purchases	-	-	1	10,00,858
INE539F08B60	9.30% Fullerton India Credit 25 Apr 2023	Other credit granting	-	-	3	33,52,707
INE05F09P24	9.47% IRFC 10 May 2031	Other credit granting	-	-	-	-
INF44K01N85	AXIS OVERSIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	1,14,14,765	-	96,42,618
INF768K01F60	Mirae Asset Overseight Fund- Direct Plan Growth	Mutual Fund	-	12,69,30,015	-	12,40,96,657
Subtotal A.						

As per PFROA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.
As at 31st March 2024



**NAME OF PENSION FUND
SCHEME NAME**

**NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme C TIER I
31-03-2024**

(As referred in point 10 in Notes to Accounts)
Investments falling under each major industry group

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

Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Bonds	11,55,15,247.60	100%	11,44,54,137.00	100%
Other credit granting	4,12,71,221	35.73%	3,63,80,849	31.79%
Other monetary intermediation services n.e.c.	1,35,75,907	11.75%	1,22,90,391	10.74%
Monetary intermediation of commercial banks, saving banks, postal savings	1,79,28,731	15.52%	49,40,878	4.32%
Construction and maintenance of motorways, streets, roads, other vehicular ways	89,89,508	7.78%	1,00,66,943	8.80%
Activities of specialized institutions granting credit for house purchases Others	38,53,944 2,98,95,937	3.34% 25.88%	1,25,97,267 3,81,77,809	11.01% 33.36%

Disclosure of below investment grade and default securities

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



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

3. Basis of preparation of Financial Statements

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

4. Use of Estimates:

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



5. Accounting of Unit Capital:

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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

S.No	Type of Security/Instrument	Valuation methodology
1	Debt Instruments other than Government Securities	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



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.

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		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 $\pm 0.025\%$, 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

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

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

2. Income Recognition

- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.
- Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.
- Other income of a miscellaneous nature is accounted for as and when realised
- Income on non-performing assets (NPA) is recognized on receipt basis.

3. Income Taxes

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

4. Investment management fees

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



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

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

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

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

5. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. in terms of the National Pension Scheme Trust circular dated 26th July 2019.

6. Other Expenses

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

7. Computation of Net Asset Value

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

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

8. Unit reconciliation

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

9. Investment reconciliation

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



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme G- Tier 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, 2024, 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, 2024, 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.

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

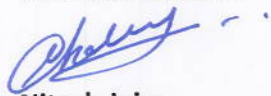
As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- 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



Nitesh Jain
Partner

Membership No. 136169

UDIN: 24136169BKFNWR8208



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2024

Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	162,656,580	130,886,728
Reserves and Surplus	3	102,801,724	63,705,485
Current Liabilities and Provisions	4	30,691,136	1,618,041
Total		296,149,440	196,210,254
Assets			
Investments	5	269,988,704	191,140,131
Other Current Assets	6	26,160,737	5,070,123
Total		296,149,440	196,210,254
(a) Net assets as per Balance Sheets		265,458,304	194,592,213
(b) Number of units outstanding		16,265,657	13,088,672

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 Limited

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



Place : Mumbai
Date : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI

Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)



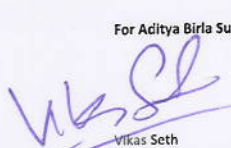


ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024

Particulars	31st Mar 2024 FY 2023-24(Amt in Rs)	(In Rs.) 31st Mar 2023
Income		
Interest	13,509,257	11,621,406
Profit on sale/redemption of investments	2,479,407	950,345
Unrealised gain on appreciation in investments	7,263,848	216,380
Total Income (A)	23,252,512	12,788,131
Expenses and losses		
Unrealised losses in value of investments	-	187
Loss on sale/redemption of investments	2,145,731	2,981,931
Management fees (including GST)	238,807	185,172
NPS Trust Fees	9,422	8,718
Custodian fees	-	14
Depository and settlement charges	9,184	5,780
CRA fees	31,557	29,917
Less: Amount recoverable by sale of units on account of CRA	(31,557)	(29,917)
Other Expenses	-	-
Total Expenditure (B)	2,403,144	3,181,802
Surplus/(Deficit) for the year (A-B)	20,849,368	9,606,329
Less: Amount transferred to Unrealised appreciation account	7,263,848	216,193
Less: Amount transferred to General Reserve	13,585,521	9,390,136
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

For Aditya Birla Sun Life Pension Management Limited




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

Place : Mumbai

Date : 24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI

Smt. Mamta Rohit
(Chief Executive officer) (Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	13,08,86,728	10,96,84,275
Add: Units issued during the year	7,85,77,851	10,56,97,222
Less: Units redeemed during the year	(4,68,07,999)	(8,44,94,769)
Outstanding at the end of the year (₹)	16,26,56,580	13,08,86,728
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,30,88,672	1,09,68,427
Add: Units issued during the year	78,57,785	1,05,69,722
Less: Units redeemed during the year	(46,80,800)	(84,49,477)
Outstanding Units at the end of the year	1,62,65,657	1,30,88,672
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,70,07,191	2,80,62,001
Add: Premium on Units issued	4,42,78,033	4,38,41,233
Less: Premium on Units redeemed	(2,60,31,162)	(3,48,96,043)
Add: Transfer from General Reserve	-	-
Closing Balance	5,52,54,062	3,70,07,191
General Reserve		
Opening Balance	2,91,57,252	1,97,67,117
Add: Transfer from Revenue Account	1,35,85,521	93,90,136
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	4,27,42,773	2,91,57,253
Unrealised Appreciation Account		
Opening Balance	(24,58,959)	(26,75,152)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	72,63,848	2,16,193
Closing Balance	48,04,889	(24,58,959)
Total	10,28,01,724	6,37,05,485



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_G_TIER_II

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	26,916	19,449
Redemption Payable	5,91,296	15,97,108
TDS Payable	1,969	1,484
Contract for Purchase of Investments	3,00,70,956	-
Interest received in Advance	-	-
Total	3,06,91,136	16,18,041
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	25,43,44,286	17,97,88,699
Others - Mutual Fund Units	1,56,44,418	1,13,51,432
Total	26,99,88,704	19,11,40,131
Schedule 6 - Other Current Assets		
Balances with bank in current account	16,03,790	14,83,865
Contracts for sale of investments	2,02,99,160	-
Outstanding and accrued income	38,17,787	28,86,258
Advance & Deposits	4,40,000	7,00,000
Total	2,61,60,737	50,70,123



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_G_TIER_II

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	14.8697	14.1193	Closing NAV as on 1st April of the Current F Y
	High	16.3202	14.8767	Highest NAV during the F Y
	Low	14.8672	13.7416	Lowest NAV during the F Y
	End	16.3202	14.8672	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	2,654.58	1,945.92	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	2,249.18	1,744.44	
3	Gross income as % of AAUM	10.34%	7.33%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			Total Expenses = Total Expenses as per Revenue Account
a	Total Expense as % of AAUM (Scheme wise)	1.07%	1.82%	IM fees (Including applicable Taxes) as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	
5	Net Income as a percentage of AAUM	9.27%	5.51%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	128.63%	86.06%	Portfolio Turnover = Total of sale or purchase, whichever is lower, divided by AAUM. (Investment in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management)
7	Returns (%) * Compounded Annualised Yield			
	Last 1 Year	9.77%	5.32%	
	Bench Mark	9.99%	5.21%	
	Last 3 Years	6.48%	5.71%	
	Bench Mark	6.05%	4.77%	CAGR = $\{(1 + \text{cumulative return})^n\} - 1$ (where n=365/no. of days)
	Last 5 Years	8.23%	8.10%	
	Bench Mark	7.89%	7.53%	
	Since Launch of the scheme (09.05.2017)	7.36%	6.96%	
	Bench Mark	7.39%	6.95%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_G_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023	
	Rs in Crs	% to AAUM	Rs in Crs	% to AAUM
Unrealised Gain	0.58	2.59%	23.82	0.75%
Unrealised Loss	0.10	0.45%	2.72	2.16%
Net Unrealised Gain/Loss	0.48	2.14%	26.55	-1.41%

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

Particular	31.03.2024		31.03.2023	
	Rs in Lakhs	% to average Net Asset Value	Rs in Lakhs	% to average Net Asset Value
Average Net Asset Value	2,249	1.744	3,647	1.885
Purchase of Investment	162.17%	108.06%	2,893	1,501
Sale of Investment	128.63%	86.06%		

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	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
- Immediate Holding Company
Aditya Birla Capital Limited
- Holding Company
Aditya Birla Sun Life Insurance Company Limited (100%)
- Follow-up Subsidiary Company
Aditya Birla Capital and its subsidiaries
- Grasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	3.31.2024		3.31.2023	
	no of shares/bonds	Market Value (Crs)	no of shares/bonds	Market Value (Crs)
Security particulars				



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

Name of related party	Nature of relationship	FY 2023-24(Amt. in Rs)	FY 2022-23(Amt. in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	216,108	167,661

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

Investment management fees	FY 2023-24(Amt. in Rs)	FY 2022-23(Amt. in Rs)
	238,807	185,172

Balance with Aditya Birla Sun Life Pension management Ltd

Investment Management Fees payable	As on 31.03.2024	As on 31.03.2023
	22699	17511

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 16265657

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	16.3202	14.8672

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 Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Karnlesh Rao
(Director)

Place : Mumbai
Date : 24 JUN 2024
For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

Smt. Mamta Rohit
(Chief Executive officer)
(Additional Charge)

24 JUN 2024

MUMBAI



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
Notes to Abridged 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 Following are the transaction with Associates & Group companies under the scheme

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	2,16,108	1,67,661

7.4 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

Investment management fees	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
	2,38,807	1,85,172

Balance with Aditya Birla Sun Life Pension management Ltd

Investment Management Fees payable	As on 31.03.2024	As on 31.03.2023
	22699	17511

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

8 Unit Capital

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

Based on confirmation from CRA the number of units as at the year end are 16265657

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	16.3202	14.8672

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.

13 The aforesaid abridged accounts are an extract of the Audited Annual Accounts in accordance with PFRDA (Preparation of the Financial Statements and Auditor's Report of the Schemes under the Nation Pension System) Guidelines- 2012 has been approved by the Board of Directors of Aditya Birla Sun Life Pension Management Limited and Trustees of NPS Trust

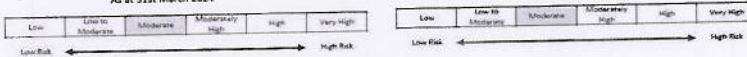


NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme G TIER II
31-03-2024

ISIN No.	Name of the Instrument	Industry	Quantity	As on 31st March'24		As on 31st March'23	
				Quantity	Market Value	Quantity	Market Value
IN0020170042	6.68% GOI 17-Sept-2031	CGS	36,700	35,90,783	36,700	35,30,507	
IN0020210020	6.64% GOI 16-June-2035	CGS	3,500	3,37,750	3,500	3,30,679	
IN0020210152	06.67 GOI 15-DEC-2035	CGS	1,60,000	1,54,72,048	1,60,000	1,50,88,032	
IN0020120062	8.30% GOI 31-DEC-2042	CGS	50,000	56,23,650	1,00,000	1,09,35,040	
IN0020210202	6.95% GOI 16-DEC-2061	CGS	56,400	55,19,338	56,400	53,15,886	
IN0020210194	6.99% GOI 15-DEC-2051	CGS	80,000	78,88,816	80,000	76,03,976	
IN0020220011	7.10 GS 18-08-2029	CGS	1,30,000	1,30,24,037	1,30,000	1,29,19,257	
IN000929C041	0% Strip GOI 19-09-2029	CGS	13,000	8,89,812	63,000	39,70,411	
IN000933C098	0% Strip GOI 12-03-2030	CGS	48,000	31,75,915	50,000	30,37,500	
IN000929C058	Gsec Strip 12-09-2029	CGS	2,40,000	1,64,49,840	-	-	
IN0020230051	7.30 GS 19-06-2053	CGS	2,40,000	2,45,22,000	-	-	
IN0020230077	7.18 GS 24-07-2037	CGS	70,000	70,53,102	-	-	
IN0020230044	7.25 GS 12-06-2063	CGS	2,85,000	2,89,09,346	-	-	
IN0020230085	7.18 GS 14-08-2033	CGS	2,40,000	3,42,90,326	-	-	
IN0020200245	6.22% GOI 2035 (16-Mar-2035)	CGS	74,600	69,78,823	74,600	68,12,263	
IN0020200153	0% 77% GOI 03-Aug-2030	CGS	30,000	28,05,858	30,000	27,54,768	
IN0020190040	7.69% GOI 17-06-2043	CGS	10,000	10,63,039	10,000	10,32,123	
IN0020190024	7.69% GOI 17-06-2043	CGS	10,000	10,50,967	10,000	10,18,323	
IN0020190024	7.02% GS 2039 (15-09-2039)	CGS	7,000	7,51,589	7,000	7,31,047	
IN0020150077	7.72% GOI 26-10-2055	CGS	76,000	81,78,892	76,000	80,93,012	
IN0020170044	8.32% GS 02-08-2032	CGS	49,400	51,67,003	39,400	40,60,241	
IN0020150051	7.23% GS MD 19/12/2034	CGS	20,000	19,25,267	20,000	18,90,400	
IN2220200264	6.63% MAHARASHTRA SDL 14-OCT-2030	SDL	10,000	11,12,568	10,000	10,77,326	
IN4520180204	8.38% Telangana SDL 2049	SDL	50,000	51,22,235	-	-	
IN1920230142	7.64 KA SDL 20-12-2039	SDL	4,00,000	1,01,12,520	-	-	
IN001243P014	Gsec Strip 23-12-2043	CGS	1,00,000	1,00,68,670	-	-	
IN2220230121	7.47 MH SDL 13-09-2034	SDL	1,00,000	1,02,36,140	-	-	
IN2220230162	7.70 MH SDL 15-11-2034	SDL	59,500	27,63,507	-	-	
IN000336C025	Gsec Strip 15-03-2035	SDL	1,00,000	1,01,38,460	-	-	
IN3320230359	7.48 UP SDL 22-03-2044	CGS	1,00,000	1,01,21,990	-	-	
IN0020230101	7.37 GS 23-10-2028	SDL	-	-	10,000	10,49,525	
IN1020180411	8.39% ANDHRA PRADESH SDL 06.02.2031	SDL	-	-	10,000	10,28,997	
IN1820180149	8.19% Karnataka SDL 2029	CGS	-	-	1,86,000	1,75,25,852	
IN0020160100	6.57% GOI 2033 (MD 05/12/2033)	CGS	-	-	38,000	40,91,806	
IN0020060045	8.33% GS 7.06.2036	CGS	-	-	20,000	20,18,642	
IN1520130072	9.50% GUJARAT SDL 11-SEP-2023	SDL	-	-	30,000	29,50,881	
IN2220190051	7.24% Maharashtra SDL 25-Sept-2029	SDL	-	-	10,000	10,34,748	
IN2220150196	8.67% Maharashtra SDL 24 Feb 2026	SDL	-	-	5,000	5,01,472	
IN0020150010	7.68% GS 15-12-2023	CGS	-	-	15,000	15,43,953	
IN2020170147	8.13 % KERALA SDL 21-03-2028	SDL	-	-	3,500	3,62,557	
IN3120150203	8.69% Tamil Nadu SDL 24-02-2026	CGS	-	-	10,000	11,38,526	
IN0020170003	8.83% GOI 12-12-2041	CGS	-	-	1,34,000	82,32,577	
IN001229C052	Gsec Strip 15-12-2029	CGS	-	-	33,000	35,80,493	
IN0020140076	8.17% GS 2044 (01-DEC-2044)	CGS	-	-	1,00,000	1,00,32,950	
IN0020220102	7.41 GS 19-12-2036	CGS	-	-	41,400	44,89,449	
IN0020100031	8.30% GS 02-07-2040	CGS	-	-	2,00,000	1,99,24,480	
IN0020220060	7.26 GS 22-08-2032	CGS	-	-	1,00,000	99,89,000	
IN0020170174	7.17% GOI 08-Jan-2028	CGS	-	-	-	1,13,51,432	
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPTION	Mutual Fund	-	1,56,44,417	-	-	
INF789K01FG6	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	26,99,88,704	-	19,11,40,131	
Subtotal A							

As per PFRDA circular issued on 12/05/2022 on Risk profiling of schemes managed by Pension Funds under NPS, the changes in risk profiling.
As at 31st March 2024



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED

NAME OF PENSION FUND
SCHEME NAME

Scheme G TIER II
31-03-2024

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Government Securities Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in G Sec	25,43,44,286.00	100%	19,11,40,131.00	100%



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 per the Investment Guidelines. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

2. Other Intermediaries

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

3. Basis of preparation of Financial Statements

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

4. Use of Estimates:

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

5. Accounting of Unit Capital:



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

6. Unit Premium Reserve:

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

7. Investments

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

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

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

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

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

S.No	Type of Security	Valuation Methodology
1	Government Securities	<p>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.</p> <p>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.</p>
2	Mutual Fund	Mutual Fund Units Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered

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



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

9. Income Recognition

- Interest income on all interest-bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.
- Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.
- Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale
- Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

10. Investment management fees

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

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

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

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

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

11. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023., Previously, the Trustee fees were set at 0.005% per annum. in terms of the National Pension Scheme Trust circular dated 26th July 2019.

12. Other Expenses

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



13. Computation of Net Asset Value

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

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

14. Unit reconciliation

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

15. Investment reconciliation

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



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees,
National Pension System Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **NPS Trust – Aditya Birla Sun Life Pension Fund Management Limited. – Scheme Tax Saver Tier II (“the Scheme”)**, under the National Pension System trust (NPS Trust) managed by Aditya Birla Sun Life Pension Fund Management Limited. (hereinafter referred to as “PFM”) which comprises the Balance Sheet as at March 31, 2024, and the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- In case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024, and
- In case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Basis for Opinion

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

Other 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.

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

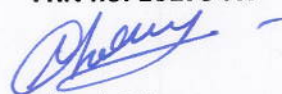
As required by PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines 2012, and amendment thereto, we report that:

- 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



Nitesh Jain
Partner

Membership No. 136169

UDIN: 241361698KENW55072



Place: Mumbai

Date: 24 JUN 2024

ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
AUDITED BALANCE SHEET AS AT 31st MAR 2024

Particulars	Schedule	(In Rs.)	
		31st Mar 2024	31st Mar 2023
Liabilities			
Unit Capital	2	6,464,926	4,711,702
Reserves and Surplus	3	2,164,673	868,414
Current Liabilities and Provisions	4	5,272	1,424
Total		8,634,873	5,581,540
Assets			
Investments	5	8,365,770	5,255,681
Other Current Assets	6	269,103	325,859
Total		8,634,873	5,581,540
(a) Net assets as per Balance Sheets		8,629,601	5,580,116
(b) Number of units outstanding		646,493	471,170

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

CA Nitesh Jain
Partner
Membership No.136169

Place : Mumbai
Date :

24 JUN 2024

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
(CEO)

Subhash Bhargava
(Director)

Kamlesh Rao
(Director)

Smt. Mamta Rohit
(Chief Executive officer)

(Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MAR 2024


Particulars	(In Rs.)	
	31st Mar 2024 FY 2023-24(Amt in Rs)	31st Mar 2023
Income		
Dividend	11,711	6,134
Interest	246,647	174,764
Profit on sale/redemption of investments	224,237	48,773
Unrealised gain on appreciation in investments	325,051	90,927
Other Income	-	-
Total Income (A)	807,646	320,598
Expenses and losses		
Unrealised losses in value of investments	-	-
Loss on sale/redemption of investments	9,091	59,834
Management fees (including GST)	6,965	3,946
NPS Trust Fees	271	186
Custodian fees	-	260
Depository and settlement charges	462	583
CRA fees	-	-
Less: Amount recoverable by sale of units on account of CRA	-	-
Total Expenditure (B)	16,789	64,809
Surplus/(Deficit) for the year (A-B)	790,857	255,789
Less: Amount transferred to Unrealised appreciation account	325,051	90,927
Less: Amount transferred to General Reserve	465,806	164,862
Amount carried forward to Balance Sheet	-	-

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

CA Nitesh Jain
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Limited


Vikas Seth
(CEO)


Subhash Bhargava
(Director)


Kamlesh Rao
(Director)

Place : Mumbai
Date : **24 JUN 2024**

For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

24 JUN 2024

MUMBAI

Smt. Mamta Rohit

(Chief Executive officer)

(Additional Charge)



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME_TAX_SAVER_TIER_II
SCHEDULES FORMING PART OF THE YEAR ENDED FINANCIAL STATEMENTS AS AT 31st MAR 2024

	31st Mar 2024	(In Rs.) 31st Mar 2023
Schedule 2 - Unit Capital		
Outstanding at the beginning of the year	47,11,702	24,70,958
Add: Units issued during the year	19,80,958	22,40,744
Less: Units redeemed during the year	(2,27,734)	-
Outstanding at the end of the year (₹)	64,64,926	47,11,702
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,71,170	2,47,096
Add: Units issued during the year	1,98,096	2,24,074
Less: Units redeemed during the year	(22,773)	-
Outstanding Units at the end of the year	6,46,493	4,71,170
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,19,089	1,78,145
Add: Premium on Units issued	5,74,378	3,40,944
Less: Premium on Units redeemed	(68,976)	-
Add: Transfer from General Reserve	-	-
Closing Balance	10,24,491	5,19,089
General Reserve		
Opening Balance	2,36,300	71,438
Add: Transfer from Revenue Account	4,65,806	1,64,862
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	7,02,106	2,36,300
Unrealised Appreciation Account		
Opening Balance	1,13,025	22,098
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	3,25,051	90,927
Closing Balance	4,38,076	1,13,025
Total	21,64,673	8,68,414



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED

NATIONAL PENSION SYSTEM TRUST
SCHEME TAX SAVER TIER II

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

	(In Rs.)	
	31st Mar 2024	31st Mar 2023
Schedule 4 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	1,585	1,385
Redemption Payable	3,626	-
TDS Payable	62	39
Total	5,272	1,424
Schedule 5 - Investments		
Investments (Long Term and Short Term)		
Equity Shares	13,11,494	6,55,820
Central and State Government Securities (including treasury bills)	57,73,078	41,77,882
Others - Mutual Fund Units	12,81,198	4,21,979
Total	83,65,770	52,55,681
Schedule 6 - Other Current Assets		
Balances with bank in current account	1,52,500	2,45,609
Contracts for sale of investments	-	11,953
Outstanding and accrued income	1,06,522	68,227
Dividend Receivable	81	70
Advance & Deposits	10,000	-
Total	2,69,103	3,25,859



NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_TAX_SAVER_TIER_II

S. No.	Particulars	31st Mar 2024	31st Mar 2023	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	11.8441	11.1003	Closing NAV as on 1st April of the Current F Y
	High	13.3483	11.8431	Highest NAV during the F Y
	Low	11.8431	10.9076	Lowest NAV during the F Y
	End	13.3483	11.8431	Closing NAV as on 31st March of the Current F Y
2	Closing Assets Under Management (Rs. In Lakhs)			Closing AUM as on 31st March of the Current F Y
	End (Rs in lakh)	86.30	55.80	AAUM = (Aggregate of the daily AUM in the relevant F Y) / (no. of calendar days in the relevant F Y)
	Average (AAUM) (Rs in Lakhs)	65.62	37.23	
3	Gross income as % of AAUM	12.31%	8.61%	Gross Income = Total Income as per Revenue Account
4	Expense Ratio			Total Expenses = Total Expenses as per Revenue Account
a	Total Expense as % of AAUM (Scheme wise)	0.26%	1.74%	IM fees (Including applicable Taxes) as per Revenue Account
b	Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%	
5	Net Income as a percentage of AAUM	12.05%	6.87%	Net Income = Surplus / Deficit as per Revenue Account
6	Portfolio turnover ratio	100.61%	166.83%	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	12.71%	6.70%	
	Bench Mark	NA	NA	
	Last 3 Years	9.17%	NA	
	Bench Mark	NA	NA	CAGR = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)
	Last 5 Years	NA	NA	
	Bench Mark	NA	NA	
	Since Launch of the scheme (10.10.2020)	8.61%	7.01%	

* Declared NAV; Returns calculated based on declared NAV



ADITYA BIRLA SUNLIFE PENSION MANAGEMENT LIMITED
SCHEME_TAX_SAVER_TIER_II
NATIONAL PENSION SYSTEM TRUST
Notes to Accounts

7 Investments

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

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

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

Particular	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023			
	Rs in Crs	% to AAUM	Cost	Market Value (Cr)	Rs in Crs	% to AAUM	Cost	Market Value (Cr)
Unrealised Gain	0.04	6.85%	0.80	0.84	0.01	3.39%	0.44	0.45
Unrealised Loss	0.00	0.18%	0.02	0.02	0.00	0.35%	0.11	0.11
Net Unrealised Gain/Loss	0.04	6.68%	0.82	0.86	0.01	3.04%	0.55	0.56

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

	31.03.2024	31.03.2023
Average Net Asset Value	66	37
Purchase of Investment	93	95
% to average Net Asset Value	141.86%	255.78%
Sale of Investment	66	62
% to average Net Asset Value	100.61%	166.83%

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

Particulars	As on 31.03.2024	As on 31.03.2023
Aggregate value of Non Traded Investment (Rs in Cr)	Nil	Nil
% of Net Asset Value		

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

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

Security particulars	31.03.2024		31.03.2023	
	Value of security	Cost	Market Value (Cr)	Market Value (Cr)
NIL	Nil	Nil	Nil	Nil

7.7 Name of the related party and nature of relationship

Ultimate Holding Company
 Greasim Industries Limited
Immediate Holding Company
 Aditya Birla Capital Limited
Holding Company
 Aditya Birla Sun Life Insurance Company Limited (100%)
Elloww Subsidiary Company
 Aditya Birla Capital and its subsidiaries
 Greasim Industries Limited and its Subsidiaries

7.7.1 The Schemes investments made in associates and Group companies as on Mar 31, 2024

Security particulars	31.03.2024		31.03.2023	
	no of shares/bonds	Market Value (Cr)	no of shares/bonds	Market Value (Cr)
UltraTech Cement Limited	3.00	0.00	2.0	0.00



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

Name of related party	Nature of relationship	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Aditya Birla Sun Life Pension Management Ltd	Management fees paid	6,220	3,473

7.7.3 The following represents significant transactions between the company and its related parties for the year ended Mar 31, 2024

	FY 2023-24(Amt in Rs)	FY 2022-23(Amt in Rs)
Investment management fees	6,965	3,946

Balance with Aditya Birla Sun life Pension management Ltd

	As on 31.03.2024	As on 31.03.2023
Investment Management Fees payable	745	473

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

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

Based on confirmation from CRA the number of units as at the year end are 646493

9 Unit NAV

Particular	As on 31.03.2024	As on 31.03.2023
NAV per unit (Rs)	13.3483	11.8431

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

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

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

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

CA Nitesh Jain
CA Nitesh Jain
Partner
Membership No.136169

For Aditya Birla Sun Life Pension Management Limited

Vikas Seth
Vikas Seth
(CEO)

Subhash Bhargava
Subhash Bhargava
(Director)

Kamlesh Rao
Kamlesh Rao
(Director)

Place : Mumbai
Date : 24 JUN 2024
For and on behalf of NPS Trust

Sh. Y Venkata Rao
(Chairman, NPS Board)

Smt. Mamta Rohit
(The Executive Director)

(Additional Charge)

24 JUN 2024

MUMBAI



NAME OF PENSION FUND
SCHEME NAME
MONTH

ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme Tax Saver Tier II
31-03-2024

ISIN No.	Name of the Instrument	Industry	As on 31st March'24		As on 31st March'23	
			Quantity	Market Value	Quantity	Market Value
INE030A01027	HINDUSTAN UNILEVER LIMITED	Manufacture of soap all forms	10	22,644	8	20,483
INE237A01028	KOTAK MAHINDRA BANK LIMITED	Monetary intermediation of commercial banks, saving banks, etc.	11	19,641	9	15,596
INE021A01026	ASIAN PAINTS LTD.	Manufacture of paints and varnishes, enamels or lacquers	2	5,694	2	5,523
INE397D01024	BHARTI AIRTEL LTD	Activities of maintaining and operating paging	34	41,772	24	17,976
INE066A01021	EICHER MOTORS LTD	Manufacture of motorcycles, scooters, mopeds etc. and their	2	8,039	1	2,949
INE585B01010	MARUTI SUZUKI INDIA LTD.	Manufacture of passenger cars	2	25,201	2	16,584
INE002A01018	RELIANCE INDUSTRIES LIMITED	Manufacture of other petroleum n.e.c.	33	98,066	25	58,276
INE283A01024	BHARAT ELECTRONICS LIMITED	Manufacture of radar equipment, GPS devices, search, detect	56	11,284	44	4,292
INE015A01026	Oilub India Limited	Manufacture of hair oil, shampoo, hair dye etc.	5	2,616	11	5,994
INE192A01025	Tata Consumer Products Limited	Processing and blending of tea including manufacture of insta	16	17,539	7	4,962
INE129A01019	IGAIL (INDIA) LIMITED	Distribution and sale of gaseous fuels through mains	52	9,415	41	4,311
INE158A01026	HERO MOTOCORP LIMITED	Manufacture of motorcycles, scooters, mopeds etc. and their	4	18,889	-	-
INE090A01021	ICICI BANK LTD	Monetary intermediation of commercial banks, saving banks, etc.	79	86,371	56	49,126
INE018A01030	LARSEN AND TOUBRO LIMITED	Other civil engineering projects n.e.c.	11	41,403	11	23,806
INE101A01026	MAHINDRA AND MAHINDRA LTD	Manufacture of tractors used in agriculture and forestry	11	21,135	7	8,113
INE752E01010	POWER GRID CORPORATION OF INDIA LIMITED	Transmission of electric energy	47	13,014	33	7,488
INE044A01036	SUN PHARMACEUTICALS INDUSTRIES LTD	Manufacture of medicinal substances used in the manufacture	14	22,688	10	9,831
INE154A01025	TTC LTD	Manufacture of cigarettes, cigarette tobacco	76	32,555	64	24,544
INE062A01020	STATE BANK OF INDIA	Monetary intermediation of commercial banks, saving banks, etc.	48	36,113	48	22,521
INE081A01020	TATA STEEL LIMITED	Manufacture of other iron and steel casting and products ther	97	15,117	65	11,234
INE45A01025	Bharat Forge Limited	Forging, pressing, stamping and roll-forming of metal; powder	2	2,259	4	3,082
INE216A01030	Britannia Industries Limited	Manufacture of biscuits, cakes, pastries, rusks etc.	7	14,734	2	8,644
INE123W01016	SBI LIFE INSURANCE COMPANY LIMITED	Life insurance	6	12,002	5	5,506
INE854D01024	United Spirits Limited	Manufacture of distilled, potable, alcoholic beverages	1	3,403	4	3,075
INE176B01034	Havells India Limited	Manufacture of other electronic and electric wires and cables	4	6,060	-	-
IN000929C058	Geec Strip 12-09-2029	CSG	10,000	6,85410	-	-
INE259A01022	Colgate Palmolive (India) Limited	Manufacture of preparations for oral or dental hygiene	3	8,131	-	-
INE029A01011	Bharat Petroleum Corporation Limited	Production of liquid and gaseous fuels, illuminating oils, lubric	7	16,265	7	2,410
INE86F01025	United Breweries Limited	Manufacture of beer	3	5,208	3	4,273
INE29A01024	Bajaj Finance Limited	Other credit granting	3	21,736	2	11,245
INE20A01028	Titan Company Limited	Manufacture of jewellery of gold, silver and other precious or	6	22,811	3	7,545
INE089A01023	Dr. Reddy's Laboratories Limited	Manufacture of medicinal substances used in the manufacture	2	12,316	-	4,823
IN0020230044	7.25 GS 12-06-2063	CSG	15,000	15,21,545	-	-
INE481G01011	UltraTech Cement Limited	Manufacture of clinkers and cement	3	29,247	2	15,244
INE467B01029	TATA CONSULTANCY SERVICES LIMITED	Computer consultancy	11	42,639	7	22,441
INE238A01034	AXIS BANK	Monetary intermediation of commercial banks, saving banks, etc.	37	38,746	27	23,180
INE239A01024	NESTLE INDIA LTD	Monetary intermediation of commercial banks, saving banks, etc.	10	26,224	-	-
INE095A01012	IndusInd Bank Limited	Monetary intermediation of commercial banks, saving banks, etc.	9	13,977	5	5,340
INE069A01026	CIPLA LIMITED	Manufacture of medicinal substances used in the manufacture	6	8,982	8	7,204
IN001234C037	Geec Strip 17-12-2034	CSG	7,500	3,55,081	-	-
INE038A01020	HINDALCO INDUSTRIES LTD.	Manufacture of Aluminium from alumina and by other metho	26	14,567	12	4,864
INE213A01029	OIL AND NATURAL GAS CORPORATION LTD	On shore extraction of crude petroleum	56	15,011	-	-
IN0020220011	7.10 GS 18-04-2029	CSG	20,000	20,03,698	20,000	19,87,578
INE849A01020	TRENT LTD	Retail sale of readymade garments, hosiery goods, other artic	3	11,844	3	4,125
INE721A01013	SHIRAM TRANSPORT FINANCE COMPANY LIMITED	Other credit granting	8	18,878	-	-
INE156A01022	TATA MOTORS LTD	Manufacture of commercial vehicles such as vans, lorries, ove	16	15,885	11	4,629
INE245A01021	TATA POWER COMPANY LIMITED	Electric power generation by coal based thermal power plants	15	5,913	-	-
INE075A01022	WIPRO LTD	Writing, modifying, testing of computer program	13	6,241	-	-
INE765G01014	HDFC LIFE INSURANCE COMPANY LTD	Life insurance	6	3,800	6	2,995
INE180B1026	BAJAJ FINSERV LTD	Other credit granting	4	6,575	3	3,800
INE053A01024	SIFEMAS LIMITED	Manufacture of electric power distribution transformers, arc-v	1	5,274	1	3,327
INE177A01022	ABB India Limited	Manufacture of electricity distribution and control apparatus	1	6,361	1	3,365
INE121A01024	CHOLAMANDALAM INVESTMENT AND FINANCE COM	Other credit granting	4	4,626	4	3,045
IN8937D01014	Bharti Airtel partly Paid[14-1]	Activities of maintaining and operating paging	1	822	1	367
INE48A01023	TVS Motor Company Ltd	Manufacture of motorcycles, scooters, mopeds etc. and their	5	10,750	4	4,309
INE271G01023	DUF Ltd	Manufacture of engines and turbines, except aircraft, vehicle	8	7,176	13	4,637
INE073K01018	Sona BLW Precision Forgings Limited	Manufacture of bearings, gears, gearing and driving elements	10	7,060	8	3,308
INE141010119	Larsen & Toubro Infotech Limited	Writing, modifying, testing of computer program	1	4,938	1	4,760
INE848E01016	NHPC LIMITED	Electric power generation by hydroelectric power plants	68	6,100	78	3,136
INE200M01021	VARUN INDUSTRIES LIMITED	Manufacture of central heating boilers and radiators and parts	9	12,587	-	-
INE152A01029	Thermax Ltd.	Manufacture of central heating boilers and radiators and parts	2	8,385	1	2,293
INE026A01029	Bank of Baroda	Monetary intermediation of commercial banks, saving banks, etc.	34	8,978	-	-
INE00801046	ASTRAL LIMITED	Manufacture of other plastics products n.e.c.	4	7,965	-	-
INE151A01013	Tata Communications Limited	Other telecommunications activities	10	20,304	-	-
INE020B01018	Rec Ltd	Other credit granting	18	8,118	-	-
INE326A01037	Lupin Limited	Manufacture of medicinal substances used in the manufacture	14	22,635	-	-
INE192R01011	Avenue Supermarts Pvt Ltd	Retail sale in non-specialized stores with food, beverages or to	1	9,051	-	-
INE476A01014	CANARA BANK LTD	Monetary intermediation of commercial banks, saving banks, etc.	17	9,978	-	-
INE01JY01017	LIFE INSURANCE CORP Ltd.	Life insurance	6	5,497	-	-
INE774D01024	Mahindra & Mahindra financial services ltd	Other credit granting	10	2,788	-	-
INE758T01015	ZOMATO Ltd	Other information service activities n.e.c.	48	8,741	-	-
INE880J01026	JSW INFRASTRUCTURE LIMITED	Cargo handling incidental to water transport	28	6,870	-	-
INE00R701025	DALMA SHARAT LIMITED	Management consultancy activities	6	11,653	-	-
IN002020401	6.76 GS 27-02-2061	CSG	12,700	12,07,345	-	-
INE733E01010	NTPC LIMITED	Electric power generation by coal based thermal power plants	53	17,797	55	9,631
INE669C01036	TECH MAHINDRA LIMITED	Computer consultancy	7	9,737	6	6,611
INE860A01027	HCL Technologies Limited	Writing, modifying, testing of computer program	8	12,348	6	6,512
INE009A01021	INFOSYS LTD EQ	Writing, modifying, testing of computer program	32	47,938	26	37,127
INE040A01034	HDFC BANK LTD	Monetary intermediation of commercial banks, saving banks, etc.	66	95,561	34	54,725
INE787F01020	Jubilant Foodworks Limited.	Restaurants without bars	-	-	5	2,201
INE079A01024	AMBUJA CEMENTS LTD	Manufacture of clinkers and cement	-	-	13	4,752
IN0020220080	7.26 GS 22-08-2032	CSG	-	-	5,000	4,98,112
INE917D01010	Bajaj Auto Limited	Manufacture of motorcycles, scooters, mopeds etc. and their	-	-	1	3,885
IN000929C041	06 Strip GCI 19-09-2029	CSG	-	-	1,500	34,534
IN00333C0358	06 Strip GCI 12-03-2030	CSG	-	-	10,000	6,07,500
IN001229C062	Geec Strip 15-12-2029	CSG	-	-	16,000	9,90,158
INE203G01027	INDRAPRASTHA GAS	Distribution and sale of gaseous fuels through mains	-	-	7	3,001
INE185A01026	SUPREME INDUSTRIES	Manufacture of plastic articles for the packing of goods (plast)	-	-	1	2,514
INE726G01019	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Life insurance	-	-	5	2,179
INE200M01013	VARUN INDUSTRIES LIMITED	Manufacture of aerated drinks	-	-	4	5,548
INE208A01029	ASHOK LEYLAND LTD	Manufacture of commercial vehicles such as vans, lorries, ove	-	-	20	2,784
INE298A01020	CUMMINS INDIA LIMITED	Manufacture of engines and turbines, except aircraft, vehicle	-	-	3	4,889
INE001A01036	HOUSING DEVELOPMENT FINANCE CORPORATION	Activities of specialized institutions granting credit for house	-	-	9	23,630
INF846K01N65	AXIS OVERNIGHT FUND - DIRECT PLAN- GROWTH OPT	Mutual Fund	-	-	-	4,21,979
INF769K01F66	Mirae Asset Overnight Fund- Direct Plan Growth	Mutual Fund	-	-	12,81,198	-
	Subtotal A			83,65,770		52,85,681



NAME OF PENSION FUND
SCHEME NAME

NATIONAL PENSION SYSTEM TRUST
ADITYA BIRLA SUN LIFE PENSION MANAGEMENT LIMITED
Scheme TAX SAVER TIER II
31-03-2024

(As referred in point 10 in Notes to Accounts)

Investments falling under each major industry group

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

Equity	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment class	Market Value in Rs.	% of Investment class
Total - Investment in Equity Shares	13,11,493.60	100%	6,55,820.10	100%
Monetary intermediation of commercial banks, saving banks, postal savings	3,09,264	23.58%	1,70,487	26.00%
Manufacture of other petroleum n.e.c.	98,066	7.48%	58,276	8.89%
Writing, modifying, testing of computer program	71,466	5.45%	48,398	7.38%
Manufacture of medicinal substances used in the manufacture of pharmaceuticals:	66,620	5.08%	21,658	3.30%
Other credit granting	62,722	4.78%	18,078	2.76%
Others	7,03,355	53.63%	3,38,923	51.68%



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

3. Basis of preparation of Financial Statements

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



4. Use of Estimates:

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

5. Accounting of Unit Capital:

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

6. Unit Premium Reserve:

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

7. Investments

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



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



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

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

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

9. Income Recognition

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



10. Income Taxes

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

11. Investment management fees

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

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

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

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

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

12. Trustee fees

The Company charges 0.003% per annum Trustee fees with effect from 13th November 2023. Previously, the Trustee fees were set at 0.005% per annum. 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 2015 specify that the custodian charges should be accrued on a day-to-day basis

14. Computation of Net Asset Value

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

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



15. Unit reconciliation

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

16. Investment reconciliation

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

