

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - MAX LIFE PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I
BALANCE SHEET AS AT MARCH 31, 2023**

(In Rs.)			
Particulars	Schedule	As at March 31, 2023	As at September 30, 2022
Liabilities			
Unitholder's Fund			
Unit Capital	1	45,77,85,022	5,32,42,986
Reserves and Surplus	2	(2,88,96,132)	(35,80,089)
Current Liabilities and Provisions	3	5,72,842	2,75,02,950
Total		42,94,61,732	7,71,65,847
Assets			
Investments	4	42,73,32,368	4,53,15,910
Other Current Assets	5	21,29,364	3,18,49,937
Total		42,94,61,732	7,71,65,847
(a) Net assets as per Balance Sheets (4+5-3)		42,88,88,890	4,96,62,897
(b) Number of units outstanding		4,57,78,502	53,24,299
(c) NAV per unit (a)/(b)		9.3688	9.3276
Significant accounting policies and notes to accounts	6		

The notes referred to above form an integral part of the financial assets.

For and on behalf of
Max Life Pension Fund Management Limited

Suresh Bhagavatula
Chief Financial Officer

Ranbheer Dhariwal
Chief Executive Officer

Place: Gurugram
Date: 25th April, 2023

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REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(In Rs.)	
	Period ended March 31, 2023	Period ended September 30, 2022
Income		
Dividend	4,38,746	-
Profit on sale/redemption of investments	3,97,998	401.31
Unrealised gain on appreciation in investments	16,50,075	1,17,611
Other Income	10	-
Total Income (A)	24,86,830	1,18,012
Expenses and losses		
Loss on sale/redemption of investments	5,11,715	-
Management fees (including GST)	50,130	141.41
NPS Trust Fees	2,367	-
Depository and settlement charges	7	-
CRA fees	27,966	4,122
Less: Amount recoverable by sale of units on account of CRA	(27,966)	(4,122)
Total Expenditure (B)	5,64,219	141
Surplus/(Deficit) for the period (A-B)	19,22,611	1,17,871
Add: Amount transferred from Unrealised appreciation account	(16,50,075)	(1,17,611)
Less: Amount transferred to General Reserve	2,72,536	260
Amount carried forward to Balance Sheet	-	-
Significant accounting policies and notes to accounts	6	

The notes referred to above form an integral part of the financial assets.

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Schedules forming part of the financial statements

Schedule 1 - Unit Capital	As at March 31, 2023	As at September 30, 2022
Outstanding at the beginning of the period	5,32,42,986	-
Add: Units issued during the period	41,33,17,219	5,32,94,184
Less: Units redeemed during the period	87,75,183	51,198
Outstanding at the end of the period (₹)	45,77,85,022	5,32,42,986
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	53,24,299	-
Add: Units issued during the period	4,13,31,722	53,29,418
Less: Units redeemed during the period	8,77,518	5,120
Outstanding Units at the end of the period	4,57,78,502	53,24,299
Schedule 2 - Reserves and Surplus	As at March 31, 2023	As at September 30, 2022
Unit Premium Reserve		
Opening Balance	(36,97,960)	-
Add/(Less): Premium/(Discount) on Units issued	(2,75,99,326)	(37,01,403)
Add/(Less): Discount/(Premium) on Units redeemed	3,60,672	3,442
Add: Transfer from General Reserve	-	-
Closing Balance	(3,09,36,614)	(36,97,960)
General Reserve		
Opening Balance	260	-
Add: Transfer from Revenue Account	2,72,536	260
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,72,796	260
Unrealised Appreciation Account		
Opening Balance	1,17,611	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	16,50,075	1,17,611
Closing Balance	17,67,686	1,17,611
Total	(2,88,96,132)	(35,80,089)
Schedule 3 - Current Liabilities and Provisions	As at March 31, 2023	As at September 30, 2022
Current Liabilities		
Sundry Creditors	17,933	8,375
Redemption Payable	5,53,331	47,752
TDS Payable	1,579	-
Contract for Purchase of Investments	-	2,74,46,823
Total	5,72,842	2,75,02,951
Schedule 4 - Investments	As at March 31, 2023	As at September 30, 2022
Investments (Long Term and Short Term)		
Equity Shares	41,55,86,365	4,53,14,772
Others - Mutual Fund Units	1,17,46,003	1,139
Total	42,73,32,368	4,53,15,910
Schedule 5 - Other Current Assets	As at March 31, 2023	As at September 30, 2022
Balances with bank in current account	21,22,949	3,18,49,937
Dividend Receivable	6,415	-
Total	21,29,364	3,18,49,937

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Notes to Accounts

2.1 Contingent Liabilities	As at March 31, 2023	As at September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other Commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transaction with sponsors and its related parties

Nature of Relationship	Name of Related Party
Pension Fund Manager	Max Life Pension Fund Management Limited
Sponsor Company	Max Life Insurance Company Limited
Associates and Group Companies	Max Financial Services Limited Max Life Insurance Company Limited
Holding Company	Max Financial Services Limited Max Life Insurance Company Limited
Key Managerial Personnel	Mr. Sachin Arora (Till 14th October, 2022) Mr. Ranbheer Dhariwal (Appointed w.e.f. 15th October, 2022) Mr. Suresh Bhagavatula Mr. Piyush Soni Mr. Mayank Sirohi Mr. Abhishek Bansal Ms. Meghna Shah (Till 18th January, 2023) Mr. Alkesh Jain (Appointed w.e.f. 6th February, 2023)

The following represents significant transactions between the company and its related parties for the period ending 31st March, 2023

Nature of Transactions	Period ended March 31, 2023	Period ended September 30, 2022
Investment Management Fees (Including GST)	50,130	141

Balance with Max Life Pension Fund Management Limited are as follows

Nature of Transactions	As at March 31, 2023	As at September 30, 2022
Investment Management Fees Payable (Net of TDS)	14,207	120

2.4 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

	As at March 31, 2023	As at September 30, 2022
Average Net Asset Value	9,67,39,799	54,51,756
Purchase of Investments	45,10,98,584	4,71,72,601
% to Average Net Assets Value	466%	865%
Sale of Investments	7,06,18,485	19,74,703
% to Average Net Assets Value	73%	36%

2.6 Aggregate value of purchase and sale with percentage to average assets (Excluding Mutual Funds)*

	As at March 31, 2023	As at September 30, 2022
Average Net Asset Value	9,67,39,799	54,51,756
Purchase of Investments	38,38,56,185	4,51,97,161
% to Average Net Assets Value	397%	829%
Sale of Investments	1,49,73,085	-
% to Average Net Assets Value	15%	0%

*Liquid and Overnight Mutual Funds investments are generally held for day to day cash management, hence excluded.

2.7 Investments falling under each major industry group

Industry Classification	As at March 31, 2023	% of Industry Classification
	Market Value	
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	9,13,20,097	21.29%
Manufacture of Other Petroleum n.e.c.	3,19,09,743	7.44%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	2,17,49,642	5.07%
Writing, Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	2,16,09,375	5.04%
Other	24,89,97,507	58.06%
Mutual Funds	1,17,46,003	2.74%
Net Current Assets	15,56,522	0.36%
Net Asset Value	42,88,88,890	100.00%

Industry Classification	As at September 30, 2022	
	Market Value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	1,02,78,132	20.70%
Manufacture of Other Petroleum n.e.c.	45,17,725	9.10%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	31,03,956	6.25%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	26,76,668	5.39%
Other Credit Granting	23,46,504	4.72%
Other	2,23,91,787	45.09%
Mutual Funds	1,139	0.00%
Net Current Assets	43,46,986	8.75%
Net Asset Value	4,96,62,897	100.00%

Note :

1. Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

2. The total value of investments falling under each industry group which constitute not less than 5% of total investments in the major classification of financials.

2.8 Age wise disclosure for shares/debentures/ other application money pending for allotment

Security Name	Aging	As at March 31, 2023	As at September 30, 2022
		NIL	NIL

2.9 Prior Year Comparative

The scheme started its operation on September 12, 2022. Hence, previous year figures are omitted

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Key Statistics

S. No.	Particulars	As at March 31, 2023	As at September 30, 2022
1	NAV Per Unit (Rs.)*		
	As on Opening Date	9.3276	10.0000
	High	10.0578	10.0000
	Low	9.1579	9.1851
	End	9.3688	9.3276
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	4,288.89	496.63
	Average AAuM	967.40	54.52
3	Gross income as % of AAuM	2.57%	2.16%
4	Expense Ratio		
	a Total Expense as % of AAuM (Scheme wise)	0.58%	0.00%
	b Management Fee as % of AAuM (Scheme Wise)	0.11%	0.11%
5	Net Income as a percentage of AAuM	1.99%	2.16%
6	Portfolio turnover ratio	0.15	0.00
7	Returns (%)		
	Last (6 Months)	0.44%	NA
	Benchmark (6 Months)	-1.33%	NA

* Declared NAV; Returns calculated based on declared NAV

1 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any) / (no. of scheme units outstanding)

2 AAuM = (Aggregate of the daily AUM in the relevant FY)/(no. of calendar days in the relevant FY)

3 Gross Income = Total Income as per Revenue Account

4 Total Expenses = Total Expenses as per Revenue Account

5 Management fees (Including applicable Taxes) as per Revenue Account and ratio is annulised.

6 Net Income = Surplus / Deficit as per Revenue Account

7 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)

8 Return as presented in point 7 above are absolute return being period less than a year.