

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

Particulars	Schedule	(In Rs.)	
		As at March 31, 2023	As at September 30, 2022
Liabilities			
Unitholder's Fund			
Unit Capital	1	34,39,270	73,987
Reserves and Surplus	2	(23,982)	(1,223)
Current Liabilities and Provisions	3	286	3
Total		34,15,574	72,767
Assets			
Investments	4	34,12,001	72,504
Other Current Assets	5	3,574	263
Total		34,15,574	72,767
(a) Net assets as per Balance Sheets (4+5-3)		34,15,288	72,765
(b) Number of units outstanding		3,43,927	7,399
(c) NAV per unit (a)/(b)		9.9303	9.8349
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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - MAX LIFE PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER II
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(In Rs.)	
	Period ended March 31, 2023	Period ended September 30, 2022
Income		
Dividend	7,186	-
Profit on sale/redemption of investments	6,017	28
Unrealised gain on appreciation in investments	51	6
Other Income	1	-
Total Income (A)	13,255	34
Expenses and losses		
Unrealised losses in value of investments	63,076	836
Loss on sale/redemption of investments	16,076	-
Management fees (including GST)	721	2
NPS Trust Fees	34	-
Depository and settlement charges	0	-
CRA fees	1,389	103
Less: Amount recoverable by sale of units on account of CRA	(1,389)	(103)
Total Expenditure (B)	79,907	839
Surplus/(Deficit) for the period (A-B)	(66,652)	(805)
Add: Amount transferred from Unrealised appreciation account	63,026	831
Less: Amount transferred to General Reserve	(3,626)	26
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	73,987	-
Add: Units issued during the period	38,47,894	74,132
Less: Units redeemed during the period	4,82,611	144
Outstanding at the end of the period (₹)	34,39,270	73,987
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	7,399	-
Add: Units issued during the period	3,84,789	7,413
Less: Units redeemed during the period	48,261	14
Outstanding Units at the end of the period	3,43,927	7,399
Schedule 2 - Reserves and Surplus	As at March 31, 2023	As at September 30, 2022
Unit Premium Reserve		
Opening Balance	(418)	-
Add/(Less): Premium/(Discount) on Units issued	39,461	(418)
Add/(Less): Discount/(Premium) on Units redeemed	4,431	0
Add: Transfer from General Reserve	-	-
Closing Balance	43,475	(418)
General Reserve		
Opening Balance	26	-
Add: Transfer from Revenue Account	(3,626)	26
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	(3,600)	26
Unrealised Appreciation Account		
Opening Balance	(831)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(63,026)	(831)
Closing Balance	(63,856)	(831)
Total	(23,982)	(1,223)
Schedule 3 - Current Liabilities and Provisions	As at March 31, 2023	As at September 30, 2022
Current Liabilities		
Sundry Creditors	263	2
TDS Payable	23	-
Total	286	2
Schedule 4 - Investments	As at March 31, 2023	As at September 30, 2022
Investments (Long Term and Short Term)		
Equity Shares	33,01,818	55,499
Others - Mutual Fund Units	1,10,183	17,006
Total	34,12,001	72,504
Schedule 5 - Other Current Assets	As at March 31, 2023	As at September 30, 2022
Balances with bank in current account	3,501	263
Dividend Receivable	73	-
Total	3,574	263

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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)	720.61	2

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)	208.39	2

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	13,79,476	47,577
Purchase of Investments	45,86,182	1,84,620
% to Average Net Assets Value	332%	388%
Sale of Investments	11,73,602	1,11,313
% to Average Net Assets Value	85%	234%

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	13,79,476	47,577
Purchase of Investments	36,35,882	56,335
% to Average Net Assets Value	264%	118%
Sale of Investments	3,14,654	-
% to Average Net Assets Value	23%	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	As at September 30, 2022
	Market Value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	7,38,586	21.63%
Manufacture of Other Petroleum n.e.c.	2,68,071	7.85%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	1,81,160	5.30%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	1,73,296	5.07%
Other	19,40,705	56.82%
Mutual Fund Units	1,10,183	3.23%
Net Current Assets	3,288	0.10%
Net Asset Value	34,15,288	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	9,466	13.01%
Manufacture of Other Petroleum n.e.c.	4,756	6.54%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	4,240	5.83%
Other Civil Engineering Projects n.e.c.	3,695	5.08%
Manufacture of Cigarettes, Cigarette Tobacco	3,654	5.02%
Other	29,688	40.80%
Mutual Fund Units	17,006	23.37%
Net Current Assets	261	0.36%
Net Asset Value	72,765	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	9.8349	10.0000
	High	10.6299	10.1128
	Low	9.7137	9.7275
	End	9.9303	9.8349
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	34.15	0.73
	Average (AAUM)	13.79	0.48
3	Gross income as % of AAUM	0.96%	0.07%
4	Expense Ratio		
	a Total Expense as % of AAUM (Scheme wise)	5.79%	1.76%
	b - Management Fee as % of AAUM (Scheme Wise)	0.11%	0.11%
5	Net Income as a percentage of AAUM	-4.83%	-1.69%
6	Portfolio turnover ratio	0.23	0.00
7	Returns (%)		
	Last (6 Months)	0.97%	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 annualised.

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.