

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C MAX LIFE PENSION MANAGEMENT LIMITED - SCHEME G 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	62,88,29,643	7,67,42,180
Reserves and Surplus	2	2,75,48,743	2,34,778
Current Liabilities and Provisions	3	13,10,69,619	5,20,36,151
Total		78,74,48,005	12,90,13,109
Assets			
Investments	4	75,16,93,279	7,44,39,891
Deposits	5	1,20,00,000	-
Other Current Assets	6	2,37,54,726	5,45,73,218
Total		78,74,48,005	12,90,13,109
(a) Net assets as per Balance Sheets (4+5+6-3)		65,63,78,386	7,69,76,958
(b) Number of units outstanding		6,28,82,964	76,74,218
(c) NAV per unit (a)/(b)		10.4381	10.0306
Significant accounting policies and notes to accounts	7		

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 MANAGEMENT LIMITED - SCHEME G TIER I
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(In Rs.)	
	Period ended March 31, 2023	Period ended September 30, 2022
Income		
Interest	51,14,220	6,842
Profit on sale/redemption of investments	8,23,380	552
Unrealised gain on appreciation in investments	10,17,464	13,113
Other Income	8	-
Total Income (A)	69,55,072	20,506
Expenses and losses		
Unrealised losses in value of investments	(65,025)	66,473
Loss on sale/redemption of investments	4,600	-
Loss on inter-scheme transfer/sale of investments	5,067	-
Management fees (including GST)	79,994	131
NPS Trust Fees	3,772	-
Depository and settlement charges	8,084	873
CRA fees	23,981	4,577
Less: Amount recoverable by sale of units on account of CRA	(23,981)	(4,577)
Total Expenditure (B)	36,492	67,477
Surplus/(Deficit) for the period (A-B)	69,18,580	(46,971)
Less: Amount transferred to Unrealised appreciation account	(10,82,489)	53,360
Less: Amount transferred to General Reserve	58,36,091	6,390
Amount carried forward to Balance Sheet	-	-
Significant accounting policies and notes to accounts	7	-

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 MANAGEMENT LIMITED - SCHEME G TIER I**

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	7,67,42,180	-
Add: Units issued during the period	56,77,43,674	7,67,42,235
Less: Units redeemed during the period	1,56,56,211	54
Outstanding at the end of the period (₹)	62,88,29,643	7,67,42,180
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	76,74,218	-
Add: Units issued during the period	5,67,74,367	76,74,223
Less: Units redeemed during the period	15,65,621	5
Outstanding Units at the end of the period	6,28,82,964	76,74,218
Schedule 2 - Reserves and Surplus	As at March 31, 2023	As at September 30, 2022
Unit Premium Reserve		
Opening Balance	2,81,748	-
Add/(Less): Premium/(Discount) on Units issued	2,09,40,575	2,81,748
Add/(Less): Discount/(Premium) on Units redeemed	(5,45,190)	(0)
Add: Transfer from General Reserve	-	-
Closing Balance	2,06,77,133	2,81,748
General Reserve		
Opening Balance	6,390	-
Add: Transfer from Revenue Account	58,36,091	6,390
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	58,42,481	6,390
Unrealised Appreciation Account		
Opening Balance	(53,360)	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	10,82,489	(53,360)
Closing Balance	10,29,129	(53,360)
Total	2,75,48,743	2,34,778
Schedule 3 - Current Liabilities and Provisions	As at March 31, 2023	As at September 30, 2022
Current Liabilities		
Sundry Creditors	36,403	919
Redemption Payable	40,67,739	-
TDS Payable	2,539	-
Contract for Purchase of Investments	12,69,62,938	5,20,35,232
Total	13,10,69,619	5,20,36,151
Schedule 4 - Investments	As at March 31, 2023	As at September 30, 2022
Investments (Long Term and Short Term)		
Central and State Government Securities (including treasury bills)	62,28,65,832	7,44,37,283
Others - Mutual Fund Units	12,88,27,446	2,607
Total	75,16,93,278	7,44,39,891
Schedule 5 - Deposits	As at March 31, 2023	As at September 30, 2022
Deposits with Scheduled Banks	-	-
Other Deposits	1,20,00,000	-
Total	1,20,00,000	-
Schedule 6 - Other Current Assets	As at March 31, 2023	As at September 30, 2022
Balances with bank in current account	40,74,779	5,24,48,057
Contracts for sale of investments	1,01,55,417	-
Outstanding and accrued income	95,24,530	21,25,161
Total	2,37,54,726	5,45,73,218

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C MAX LIFE PENSION MANAGEMENT LIMITED - SCHEME G TIER I**

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 ended March 31, 2023

Nature of Transactions	Period ended March 31, 2023	Period ended September 30, 2022
Investment Management Fees (Including GST)	79,994	131

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)	22,847	111

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	15,42,06,162	67,80,347
Purchase of Investments	1,32,50,36,408	7,86,32,413
% to Average Net Assets Value	859%	1160%
Sale of Investments	64,31,54,060	20,20,521
% to Average Net Assets Value	417%	30%

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	15,42,06,162	67,80,347
Purchase of Investments	64,65,69,408	7,66,09,838
% to Average Net Assets Value	419%	1130%
Sale of Investments	9,32,17,774	-
% to Average Net Assets Value	60%	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	Market Value	As at September 30, 2022 % of Industry Classification
Government Securities	31,94,15,828	48.66%
State Development Loans	29,93,63,000	45.61%
Other Approved Securities	40,87,004	0.62%
Mutual Fund Units	12,88,27,446	19.63%
Net Current Assets	(9,53,14,892)	-14.52%
Net Asset Value	65,63,78,386	100.00%

Industry Classification	As at	
	Market Value	% of Industry Classification
Government Securities	7,13,88,172	92.74%
State Development Loans	30,49,112	3.96%
Mutual Fund Units	2,607	0.00%
Net Current Assets	25,37,067	3.30%
Net Asset Value	7,69,76,958	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	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

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C MAX LIFE PENSION MANAGEMENT LIMITED - SCHEME G TIER I

Key Statistics

S. No.	Particulars	As at March 31, 2023	As at September 30,
1	NAV Per Unit (Rs.)*		
	As on Opening Date (12/09/2022)	10.0306	10.0000
	High	10.4381	10.0721
	Low	9.9892	9.9995
	End	10.4381	10.0306
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	6,563.8	769.77
	Average (AAuM)	1,542.06	67.80
3	Gross income as % of AAuM	4.51%	0.30%
4	Expense Ratio		
	a Total Expense as % of AAuM (Scheme wise)	0.02%	1.00%
	b Management Fee as % of AAuM (Scheme Wise)	0.11%	0.11%
5	Net Income as a percentage of AAuM	4.49%	-0.69%
6	Portfolio turnover ratio	0.60	-
7	Returns (%)		
	Last (6 Months)	4.06%	NA
	Benchmark (6 Months)	4.65%	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 annulalised.

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.