

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C - MAX LIFE PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
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	2,08,316	4,000
Reserves and Surplus	2	5,868	5
Current Liabilities and Provisions	3	18	1
Total		2,14,202	4,006
Assets			
Investments	4	2,13,645	4,002
Other Current Assets	5	557	4
Total		2,14,202	4,006
(a) Net assets as per Balance Sheets (4+5-3)		2,14,184	4,005
(b) Number of units outstanding		20,832	400
(c) NAV per unit (a)/(b)		10.2817	10.0136
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 TAX SAVER 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		
Profit on sale/redemption of investments	1,574	3
Unrealised gain on appreciation in investments	642	2
Other Income	1	-
Total Income (A)	2,218	6
Expenses and losses		
Management fees (including GST)	38	0.110
NPS Trust Fees	2	-
Total Expenditure (B)	40	0
Surplus/(Deficit) for the period (A-B)	2,178	5
Less: Amount transferred to Unrealised appreciation account	(642)	(2)
Less: Amount transferred to General Reserve	1,536	3
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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Max Life Pension Fund Management Limited

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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	4,000	-
Add: Units issued during the period	2,04,316	4,000
Less: Units redeemed during the period	-	-
Outstanding at the end of the period (₹)	2,08,316	4,000
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	400	-
Add: Units issued during the period	20,432	400
Less: Units redeemed during the period	-	-
Outstanding Units at the end of the period	20,832	400
Schedule 2 - Reserves and Surplus	As at March 31, 2023	As at September 30, 2022
Unit Premium Reserve		
Opening Balance	-	-
Add/(Less): Premium/(Discount) on Units issued	3,684	-
Add/(Less): Discount/(Premium) on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	3,684	-
General Reserve		
Opening Balance	3	-
Add: Transfer from Revenue Account	1,536	3
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,539	3
Unrealised Appreciation Account		
Opening Balance	2	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	642	2
Closing Balance	645	2
Total	5,868	5
Schedule 3 - Current Liabilities and Provisions	As at March 31, 2023	As at September 30, 2022
Current Liabilities		
Sundry Creditors	17	0
TDS Payable	2	-
Total	19	0
Schedule 4 - Investments	As at March 31, 2023	As at September 30, 2022
Investments (Long Term and Short Term)		
Others - Mutual Fund Units	2,13,645	4,002
Total	2,13,645	4,002
Schedule 5 - Other Current Assets	As at March 31, 2023	As at September 30, 2022
Balances with bank in current account	558	3
Total	558	3

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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 ended March 31, 2023

Nature of Transactions	Period ended March 31, 2023	Period ended September 30, 2022
Investment Management Fees (Including GST)	38	0

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	0

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	72,431	4,002
Purchase of Investments	4,13,400	7,900
% to Average Net Assets Value	571%	197%
Sale of Investments	2,05,974	3,903
% to Average Net Assets Value	284%	98%

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	72,431	4,002
Purchase of Investments	-	-
% to Average Net Assets Value	0%	0%
Sale of Investments	-	-
% to Average Net Assets Value	0%	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	
	Market Value	% of Industry Classification
Mutual Fund	2,13,645	99.75%
Net Current Assets	539	0.25%
Net Asset Value	2,14,184	100.00%

Industry Classification	As at September 30, 2022	
	Market Value	% of Industry Classification
Mutual Fund	4,002	99.92%
Net Current Assets	3	0.08%
Net Asset Value	4,005	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	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	10.0136	10.0000
	High	10.2817	10.0136
	Low	10.0135	9.9996
	End	10.2817	10.0136
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	2.14	0.04
	Average AAuM	0.72	0.04
3	Gross income as % of AAuM	3.06%	0.14%
4	Expense Ratio		
a	Total Expense as % of AAuM (Scheme wise)	0.05%	0.00%
b	Management Fee as % of AAuM (Scheme Wise)	0.11%	0.11%
5	Net Income as a percentage of AAuM	3.01%	0.14%
6	Portfolio turnover ratio	-	-
7	Returns (%)		
	Last (6 Months)	2.68%	NA
	Benchmark (6 Months)	NA	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.