

# Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Pension Fund Management Limited ("our Company" or "the Company" or "ABSLPFML") is pleased to present the 11<sup>th</sup> (Eleventh) Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025 ("Financial Year under review").

## FINANCIAL SUMMARY AND HIGHLIGHTS

Our Company's financial performance for the Financial Year ended 31<sup>st</sup> March 2025 as compared to the previous Financial Year ended 31<sup>st</sup> March 2024 is summarized below:

(₹ in crore)		
Particulars	2024-25	2023-24
Revenue from operation	3.15	1.41
Other Income	6.66	4.66
Total Revenue	9.81	6.07
Total Expenses	19.37	14.02
<b>Profit / (Loss) before tax</b>	<b>(9.56)</b>	<b>(7.96)</b>
Tax Expense	0.11	0.11
<b>Profit/(Loss) after tax</b>	<b>(9.67)</b>	<b>(8.07)</b>
Minority Interest/Other Comprehensive Income	(0.15)	(0.06)
<b>Profit / (Loss) after Minority Interest</b>	<b>(9.82)</b>	<b>(8.13)</b>
Share Capital	98	85
Other Equity	(36.26)	(26.44)
<b>Net worth</b>	<b>61.74</b>	<b>58.56</b>

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The detailed Financial Statements as stated above are available on the Company's website at [https://pensionfund.adityabirlacapital.com/Public\\_Disclosure.aspx](https://pensionfund.adityabirlacapital.com/Public_Disclosure.aspx)

## RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The key highlights of the Company's performance for the Financial Year ended 31<sup>st</sup> March 2025 are as under:

- The Company closed the fiscal with Asset under Management (AUM) of ₹ 4,025 Crore as Pension Fund Management (PFM).
- On a three-year rolling return basis, Schemes C-1, G-1, C-2, G-2, and the Tax Saver Fund have consistently delivered returns that placed them within the top two quartiles among Pension Fund Managers (PFMs) in the NPS ecosystem. Schemes E-1, E-2, and A Tier-1 have exhibited relatively modest performance during the same period, positioning them in the lower quartile of the peer group.
- The Company closed the fiscal with Asset under Advice (AUA) of ₹ 1,449 Crore with a total subscriber base of 1,00,196 (including corporate subscribers) as Point of Presence (PoP).



The Scheme wise AUM is as under:

The AUM of ₹ 4,025 crore as at 31<sup>st</sup> March 2025 is managed under the following NPS Schemes:

Name of the Scheme	AUM as on 31 <sup>st</sup> March 2025 (₹ in Cr.)	AUM as on 31 <sup>st</sup> March 2024 (₹ in Cr.)	Year on Year growth
Scheme E Tier I	1433	605.8	137%
Scheme C Tier I	921.85	295.24	212%
Scheme G Tier I	1562.22	530.09	195%
Scheme A Tier I	5.6	3.72	51%
Scheme E Tier II	45.25	33.42	35%
Scheme C Tier II	19.6	13.04	50%
Scheme G Tier II	36.65	26.55	38%
Scheme Tax Saver Tier II	1.0400	0.86	21%

## INDUSTRY OVERVIEW

In FY 2024–25, the National Pension System (NPS) Trust witnessed substantial growth in both subscriber count and Assets under Management (AUM). As of 31<sup>st</sup> March 2025, the total number of subscribers under various pension schemes regulated by the Pension Fund Regulatory and Development Authority (PFRDA) excluding those under the APY and Swavalamban scheme stood at approximately 1.65 crore, marking a 12% increase over the previous year. The total AUM across all sectors, excluding APY, reached approximately ₹ 13.98 lakh crore, reflecting a robust 23% year-on-year growth. (Source: NPS Trust)

As part of a broader reform in employee retirement benefits, the Government of India has notified the implementation of the Unified Pension Scheme (UPS) for central government employees, effective April 1, 2025, replacing the existing National Pension System (NPS). Approved by the Union Cabinet on August 24, 2024, the UPS offers an assured pension of 50% of the average basic pay drawn during the last 12 months prior to superannuation, subject to a minimum of 25 years of qualifying service. The scheme is contributory in nature, with employees contributing 10% and the government contributing 18.5% of the basic pay and dearness allowance. Unlike the NPS, which was market-linked, the UPS introduces a defined benefit element, providing greater financial security to government employees post-retirement.

## ACCOUNTING METHOD

### Implementation of Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS)

The Company has prepared the Financial Statements as per Ind-AS (Indian Accounting Standards).

Since the Accounts of the Company are consolidated with Aditya Birla Sun Life Insurance Company Limited ("ABSLI"), the Holding Company to which IGAAP applies, the Company has also prepared the Financial Statements in IGAAP format for Financial Year 2024-25.

## MATERIAL EVENTS DURING THE YEAR

There were no material events during the year.

## HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

### Holding Company

During the Financial Year under review, Grasim Industries Limited (GIL) continued to remain the Ultimate Holding Company of our Company, Aditya Birla Capital Limited (ABCL) continued to remain the Intermediary Holding Company and Aditya Birla Sun Life Insurance Company Limited continued to remain the Holding Company of our Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed at Bombay Stock Exchange (BSE) Limited, National Stock Exchange (NSE) of India Limited and Luxembourg Stock Exchange.

### Subsidiary Company

The Company does not have any Subsidiary Company.

### Joint Ventures/ Associates Company

As per the provisions of the Act, the Company did not have any Joint Ventures/ Associates during the Financial Year under review.

## TRANSFER TO RESERVES

In view of carried forward losses, the Company has not transferred any amount to the General Reserve.

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**NET WORTH**

The PFRDA (Pension Fund) Regulations, 2015 as amended from time to time, requires Pension Fund to maintain a minimum positive tangible net worth of ₹ 50 crore. Accordingly, the Company has maintained a positive tangible net worth of ₹ 50 crore during the FY 2024-25.

As on 31<sup>st</sup> March 2025, the tangible net worth of the Company stood at ₹ 61.74 crore.

**DIVIDEND**

Our Directors do not recommend any dividend for the Financial Year under review.

**SHARE CAPITAL**

As on 31<sup>st</sup> March 2025, the Company's paid up Equity Share Capital was ₹ 98,00,00,000/- (Rupees Ninety Eight Crore Only) divided into 9,80,00,000 (Nine Crore Eighty Lakh) Equity Shares of ₹ 10/- as against Equity Share Capital of ₹ 85,00,00,000/- (Rupees Eighty Five Crore Only) divided into 8,50,00,000/- (Eight Crore Fifty Lakhs) Equity Shares of ₹ 10/- each on 31<sup>st</sup> March 2024.

During the Financial Year under review, the following changes were made in the share capital:

**Increase in authorized share capital**

The authorized share capital of the Company was increased from ₹ 105,00,00,000/- (Rupees One Hundred and Five Crores only) to ₹ 120,00,00,000/- (Rupees One Hundred and Twenty Crores only) including alteration of the Capital Clause of Memorandum of Association and Articles of Association as per approval of the Shareholders.

**Rights issue of Equity Shares**

The Company issued and allotted 1,30,00,000 (One Crore and Thirty Lakh) fully paid-up Equity Shares of ₹ 10/- amounting to ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) on Rights basis, in the ratio of 13 rights equity share for every 85 fully paid-up equity shares held by eligible equity shareholders of our Company in accordance with provisions of Section 62 of the Companies Act, 2013. The funds raised by our Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer, dated May 09, 2024, towards maintenance of tangible net worth of ₹ 50 Crores or such higher amount as maybe specified by the PFRDA from time to time

**DEPOSITORY**

As on 31<sup>st</sup> March 2025, 100% of the Company's paid-up Equity Share Capital ₹ 98,00,00,000/- (Rupees Ninety Eight Crore)

comprising of 9,80,00,000 (Nine Crore Eighty Lakhs) Equity shares of ₹ 10/- each were held in dematerialised mode.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, from its Members or the public during the Financial Year under review.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED**

The particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Note 5 of the Notes to the financial statements and is available on our Company's website at: [https://pensionfund.adityabirlacapital.com/Public\\_Disclosure.aspx](https://pensionfund.adityabirlacapital.com/Public_Disclosure.aspx).

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

There were no particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provisions of Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings or outgo during the Financial Year under review as well as during the previous Financial Year.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no material changes or commitments affecting the financial position of the Company from the end of the Financial Year up to the date of this Report.

**CHANGE IN NATURE OF BUSINESS**

During the Financial Year under review, there has been no change in the nature of business of the Company.

**PARTICULARS OF EMPLOYEES**

Details as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees of the Company will be provided upon request by a Member.

In terms of the provisions of Section 136(1) of the Act, the Report and Accounts, as set out therein, are being sent to



all the Members of the Company, excluding the aforesaid Annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days of the Company up to the date of the Annual General Meeting. If any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary at the Registered Office of the Company in this regard.

## EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of the above, Aditya Birla Capital Limited had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") for the employees of the Company and its Subsidiaries. The Shareholders of ABCL, vide their resolution passed on 19<sup>th</sup> July 2017 had also extended the benefits and coverage of the Scheme 2017 to the employees of its Subsidiary Companies. Further, ABCL had also formulated "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for the benefit of the employees of ABCL and its Subsidiaries, Associates and Group companies. The shareholders of ABCL, vide their resolution passed on 16<sup>th</sup> October 2022 had also extended the benefits and coverage of the ABCL Scheme 2022 to the employees of its Subsidiaries, Associates and Group companies.

Further, pursuant to the approval accorded by the shareholders of the Company at their Meeting held on 31<sup>st</sup> January 2024, our Company has also adopted "Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023" ("ABSLI Scheme 2023") for the benefit of the employees of the Company, its Holding company and its Subsidiaries.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the Financial Year under review forms part of this Annual Report as **Annexure I**.

## RISK MANAGEMENT

Risk Management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite is the essence of our risk management while looking to optimise the returns that go with that risk. The Company has a robust Risk Management framework which proactively addresses risks while looking to optimise the returns that go with that risk.

The Board has constituted a Risk Management Committee as required under applicable PFRDA Regulations to frame, implement and monitor the risk management plan of the Company. The objectives and scope of the Risk Management Committee broadly include: risk identification; risk assessment; risk response & Risk Management strategy; and risk monitoring, communication and reporting with the objective to contain the negative impact of unmitigated risks on profitability and capital.

The Company is a Pension Funds Manager (PFM) and acts as Point of Presence (PoP) under National Pension System as per the applicable provisions of the PFRDA Regulations and its operations are limited to these independent activities. The Company is exposed to various risks that are inherent to PFM and PoP business. The operations of each activity, the risks faced, and the risk mitigation tools used to manage them are reviewed periodically by the Risk Management Committee and Board of Directors.

Over the years, the Company has built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company was able to face the unprecedented challenges faced in the previous few years and emerged stronger during these turbulent times due to some of these policies and framework.

The Company faces potential business risks, including Strategic Risk, Operational Risks, Cyber Security Risk, and Investment Risks. Creating awareness of the risks faced by the organisation is an important way to manage risk and accordingly, the Company makes all efforts to create an environment of risk awareness at all levels.

The Company has policies and procedures in place to identify, measure, assess, monitor, and manage these risks systematically across all its lines of businesses. The Company continually upgrades necessary security measures, including cybersecurity measures, to ensure mitigation of cyber threats and risks.

Risk management in the Company is an independent function, in the context of separation of roles of credit origination (duty cast on the business functions) and evaluation and assessment (duty cast on the credit risk function) to ensure the independence of risk measurement, monitoring and control functions. This framework also enables business units at the operating level, with the use of technology, to identify opportunities to lend which fall within the risk appetite of the Company.

Three line of Defence Model is the core of Risk Management Governance in the Company wherein First line of Defence i.e. Line Management take the accountability and ownership of Risk identification and its mitigation, second line of Defence viz. Risk and Compliance functions keep oversight on Risk

## Board's Report (Contd.)

and Compliance matters in the company. Internal Audit being third Line of Defence provide Independent Assurance to Audit committee and Board by conducting Risk Based Audits.

Risk Management Committee, Investment Committee and Audit Committee have been set-up to ensure monitoring of risks and ensure Governance as applicable.

### Business Continuity

The Company has a well-documented Business Continuity Management Program which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery Framework has been put in place to manage business and technology interruption risk, ensure uninterrupted operations and service to customers. The Company also has a Business Continuity Policy to have a planned response in the event of any contingency, ensuring recovery of critical activities at agreed levels within agreed timeframe, thereby complying with various applicable regulatory requirements and minimizing the potential business impact on the Company. All the business-critical processes are tested in a timely manner for Business continuity.

In view of the increased move to digital and the adoption of new technologies, there was a continued focus on Cyber Security and the Company continued to invest in a strong Cyber Defense Program.

The Risk Management and Information Security Teams of the Company are continuously scanning the internal and external environment to identify Risks and also to capitalise upon the opportunities presented in the environment.

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all contracts/ arrangements/ transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis and were not considered material as per the provision of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of Companies (Accounts) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of our Company and are reviewed on a periodic basis in accordance with the Related Party Transaction Policy of the Company.

The details of contracts and arrangements with related parties of our Company for the Financial Year under review, are given in the Notes to the Financial Statements, which forms part of

this Annual Report. The Policy on Related Party Transactions, as approved by the Board, is available on our Company's website at: [https://pensionfund.adityabirlacapital.com/Public\\_Disclosure.aspx](https://pensionfund.adityabirlacapital.com/Public_Disclosure.aspx).

### INTERNAL FINANCIAL CONTROLS

Our Company has well-established internal control systems in place which are commensurate with the nature of its business and size and scale and complexity of its operations. Standard Operating Procedures and Risk Control Matrices designed to provide a reasonable assurance are in place and are being continuously monitored and updated.

The Company periodically engages outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the Management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

### INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls. The Company is in compliance with the PFRDA (Appointment of Internal Auditors) Guidance Note, 2013 read with amendment thereof (Guidance Note, 2013) to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes.

The Internal Audit Plan including the information systems Audit Plan, is developed based on the risk profile of the audit universe comprising of the businesses, support / control functions, branches, and information systems. The Internal Audit Plan is approved by the Audit Committee and Internal Audits are undertaken on a quarterly basis in line with the scope prescribed in the Guidance Note, 2013 to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the Management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant Audit observations, if any, are presented to the Audit Committee along with the status of Management actions and the progress of implementation of recommendations as part of Internal Audit Reports.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of our Company state that:





- i) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures from the same;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the loss of the Company for Financial Year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';
- v) the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointment/Resignation of Directors

As on 31<sup>st</sup> March 2025, the Board of Directors of our Company ("the Board") comprised of 6 (Six) Directors, wherein there are 3 (Three) Non-executive Directors and 3 (Three) Independent Directors. Our Directors on the Board possess the requisite experience and competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors, whose term of office is of 5 (Five) consecutive years.

In the Financial Year 2024-25 there were no appointment or resignation of the Directors. There was no change in the composition of the Board of Directors after the end of the Financial Year under review and up to the date of this report.

### Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sandeep Asthana, (DIN: 00401858), Non-Executive Director, retire from the Board by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

### Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of Independence as prescribed in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity (including online proficiency self-assessment test). Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by our Company for Board of Directors.

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Key Managerial Personnel/Key Personnel

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on 31<sup>st</sup> March 2025:

- 1) Mr. Vikas Seth, Chief Executive Officer
- 2) Ms. Sandhya Upadhyay, Chief Financial Officer; and
- 3) Mr. Chetan Shigavan, Company Secretary.

In terms of the provisions of the PFRDA (Pension Fund) Regulations, 2015, as amended from time to time, the following employees were holding the position of Key Personnel of the Company as on 31<sup>st</sup> March 2025:

- 1) Mr. Vikas Seth, Chief Executive Officer
- 2) Mr. Anil Kini, Chief Investment Officer
- 3) Ms. Alka Mittal, Chief Risk Officer
- 4) Ms. Sandhya Upadhyay, Chief Financial Officer and Chief Information & Security Officer
- 5) Mr. Chetan Shigavan, Company Secretary and Compliance Officer
- 6) Mr. Mohit Pahuja, Operations Manager

During the Financial Year under review, there were no changes in Key Personnel:

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### Fit and Proper Criteria

All the Directors meet the fit and proper criteria stipulated under the PFRDA (Pension Fund) Regulations, 2015 as amended from time to time.

### Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of our Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of our Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors carried out an annual evaluation of the performance of various Committees of the Board and individual Directors and the Chairman.

The performance evaluation of the Board was conducted on various aspects of the Board's functioning such as Governance, Strategic Planning, audit, compliance, identification and management of Risks. The performance evaluation of the Committees was based on criteria such as appropriate composition, clarity in terms of reference, regularity of

meetings, quality of discussion/deliberation at its meetings, participation of members etc. The performance evaluation of Directors was carried out on various criteria such as participation at the meetings, interpersonal relationship with other Directors, providing guidance, knowledge and understanding of areas relevant to the operations of the Company.

### Outcome of the Evaluation

The Board of our Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

## MEETINGS OF THE BOARD AND ITS COMMITTEES

### Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies.

### Composition of Board, Attendance and Meetings

During the Financial Year under review, the Board met 4 (Four) times. Meetings of the Board were held on April 18, 2024, July 19, 2024, October 22, 2024, and January 23, 2025. The Composition of Board and the attendance of Directors at the Meeting during FY 2024-25 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. Kamlesh Rao	Non-Executive Director	4
2	Mr. Sandeep Asthana	Non-Executive Director	2
3	Mr. Balasubramanian Athmanathan	Non-Executive Director	3
4	Mr. S.C. Bhargava	Independent Director	4
5	Mr. Vijay Agarwal	Independent Director	3
6	Mr. Kumar Sharadindu	Independent Director	4

## AUDIT COMMITTEE

The Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company.

The Committee has also reviewed the procedures laid down by your Company for assessing and managing risks. During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board.

### Composition of Audit Committee, Attendance and Meetings

The Company has a qualified and independent Audit Committee, and its composition is in line with the applicable provisions of Section 177 of the Act. During the Financial Year under review, the Committee met 4 (Four) times. The Audit Committee



Meetings were held on April 18, 2024, July 19, 2024, October 22, 2024, and January 23, 2025.

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2024-25 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. S.C. Bhargava	Independent Director	4
2	Mr. Vijay Agarwal	Independent Director	3
3	Mr. Kamlesh Rao	Non-Executive Director	4

## NOMINATION AND REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act.

### Composition of Nomination and Remuneration Committee, Attendance and Meetings

The Company has a qualified and independent Nomination and Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act. During the Financial Year under review, the Committee met once on July 19, 2024.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the Meeting during FY 2024-25 were as under:

Sr. No.	Name of the Committee Members	Designation	No. of Meeting Attended
1	Mr. Vijay Agarwal	Independent Director	1
2	Mr. Sandeep Asthana	Non-Executive Director	1
3	Mr. Kamlesh Rao	Non-Executive Director	1
4	Mr. Kumar Sharadindu	Independent Director	1

The Nomination and Remuneration Committee has formulated Executive Remuneration Philosophy/ Policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as **Annexure II** to this Board's Report.

## OTHER COMMITTEES

### Investment Committee

The Board of Directors has also constituted the Investment Committee under the relevant provisions of the Companies Act, 2013 read with PFRDA (Pension Fund) Regulations, 2015 and as amended from time to time.

### Composition of Investment Committee

The Company has a qualified and independent Investment Committee, and its composition is in line with the applicable provisions of PFRDA (Pension Fund) Regulations, 2015, as amended from time to time. During the Financial Year under review, the Committee met 4 (Four) times. The Investment Committee Meetings were held on April 18, 2024, July 19, 2024, October 22, 2024, and January 23, 2025.

The Composition of Investment Committee and the attendance of Members at the Meeting during FY 2024-25 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. Kamlesh Rao	Non-Executive Director	4
2	Mr. Sandeep Asthana	Non-Executive Director	2
3	Mr. Kumar Sharadindu	Independent Director	4
4	Mr. Vijay Agarwal	Independent Director	3
5	Mr. Vikas Seth	Chief Executive Officer	4
6	Mr. Anil Kini	Chief Investment Officer	4
7	Ms. Alka Mittal	Chief Risk Officer	4



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**RISK MANAGEMENT COMMITTEE**

The Board of Directors has also constituted the Risk Management Committee under the relevant provisions of the Companies Act, 2013 read with PFRDA (Pension Fund) Regulations, 2015, as amended from time to time.

**Composition of Risk Management Committee**

The Company has a qualified and independent Risk Management Committee, and its composition is in line with the applicable provisions of PFRDA (Pension Fund) Regulations, 2015, as amended from time to time. During the Financial Year under review, the Risk Management Committee met 4 (Four) times. The Meetings were held on April 18, 2024, July 19, 2024, October 22, 2024 and January 23, 2025.

The Composition of Risk Management Committee and the attendance of Members at the Meeting during FY 2024-25 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. S.C. Bhargava	Independent Director	4
2	Mr. Vikas Seth	Chief Executive Officer	4
3	Mr. Anil Kini	Chief Investment Officer	4
4	Ms. Sandhya Upadhyay	Chief Financial Officer & Chief Information Security Officer	3
5	Ms. Alka Mittal	Chief Risk Officer	4
6	Mr. Chetan Shigavan	Company Secretary and Compliance Officer	4

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 of the Company for the Financial Year ended 31<sup>st</sup> March 2025 is available on the Company's website at [https://pensionfund.adityabirlacapital.com/Public\\_Disclosure.aspx](https://pensionfund.adityabirlacapital.com/Public_Disclosure.aspx).

**AUDITORS****Statutory Auditors, their Report and Notes to Financial Statements**

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under, M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No 109982W) were appointed as Statutory Auditors of the Company for a second consecutive term of 5 (Five) years commencing from conclusion of 6<sup>th</sup> (Sixth) Annual General Meeting (AGM) till the conclusion of 11<sup>th</sup> (Eleventh) AGM of the Company.

Accordingly, the tenure of M/s. Sharp & Tannan, Chartered Accountants shall conclude at the ensuing AGM of the Company.

In view of the same, the Management had shortlisted M/s. SMSR & Co LLP, Chartered Accountants for appointment as the Statutory Auditors of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on June 30, 2025, subject to approval of the Members at the ensuing AGM, has approved the appointment of M/s. SMSR & Co LLP, Chartered Accountants (Firm Registration

No. 110592W/W100094) as the Statutory Auditors of the Company for a term of 5 (Five) years from conclusion of this 11<sup>th</sup> (Eleventh) AGM until the conclusion of the 16<sup>th</sup> (Sixteenth) AGM of the Company.

**SECRETARIAL AUDITORS**

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Dilip Bharadiya & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the Financial Year under review. The Secretarial Audit Report in Form MR-3 for the Financial Year under review as received from M/s Dilip Bharadiya & Associates, Practicing Company Secretaries, is attached as **Annexure III** to this Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

**COST RECORDS AND AUDITORS**

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has adopted the Aditya Birla



Capital Group Whistle Blower Policy for Directors and Employees to report concerns, and which is available on the Company's website at: [https://pensionfund.adityabirlacapital.com/Public\\_Disclosure.aspx](https://pensionfund.adityabirlacapital.com/Public_Disclosure.aspx).

## POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an appropriate Policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Further details are as under:

- 1) Number of complaints filed during the financial year: NIL
- 2) Number of complaints disposed of during the financial year: NIL
- 3) Number of complaints pending as on end of the financial year: NIL

We confirm that the Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## CUSTOMER GRIEVANCE REDRESSAL

The Redressal of Subscriber Grievance Regulations/ Guidelines issued by PFRDA and NPS Trust has established uniformity in terms of definitions, timeframes for complaint resolution and classifications of complaints. Our Company has in place an appropriate Grievance Redressal policy. The Policy laid down the Redressal framework for handling subscriber grievances. Grievance Redressal team has been empowered to take decisions for ensuring effective resolution of customer complaints.

During the year, the Company received grievances for resolution from registered subscriber through the Central Grievance Management System (CGMS) raised on the respective Central Recordkeeping Agency (CRA) under which PRAN is generated such as contribution not reflected, incorrect amount of contribution reflected in the account, unable to make subsequent contribution due to freeze account status, service charges deduction and account withdrawal related etc. Accordingly, appropriate resolutions to the grievances were provided to the subscribers within stipulated time frame. A report on grievance is placed before the Board for its review on periodical basis.

## HUMAN RESOURCES

The Company is steadfast in its commitment to fostering an organization and workplace that attracts, retains, and nurtures exceptional talent. Our vision to emerge as a leader and role model within the integrated financial services industry, underpinned by a purpose-driven culture, provides our employees with meaningful and impactful work. We firmly believe that the true essence of meaningful work is cultivated when employees align with the organization's overarching mission, engage with leadership, and experience a profound sense of belonging.

Our strategic focus remains on creating an inclusive and diverse work environment that not only embraces differences but also fosters positive relationships. We are dedicated to providing challenging opportunities and merit-based pathways for growth, enabling employees to shape fulfilling careers in accordance with their individual aspirations.

As on 31<sup>st</sup> March 2025, the employee strength of the Company was 61 for Pension Fund Management and Point of Presence.

## Building Capabilities, Enabling Success

We are resolute in our aim to develop organizational capabilities that ensure sustained success of the Company in a highly competitive marketplace. This is achieved by igniting a sense of purpose, fostering meaningful connections, and cultivating a robust sense of belonging within the organization. Our emphasis is on promoting an inclusive and diverse culture that nurtures collaborative relationships, encourages the breaking of boundaries, and provides unparalleled, meritocratic opportunities for growth and development for all employees.

## Talent Management & Succession Planning

Our talent management strategy is carefully crafted to build a resilient and future-ready talent pool while fortifying our leadership succession pipeline. We prioritize the identification and development of high-potential, high-performing individuals through comprehensive, forward-thinking development programs. The ultimate objective is to cultivate leaders who are not only driven by a commitment to customer value but also demonstrate excellence in execution. Furthermore, we place a strong emphasis on equipping our workforce with skills that are critical for the future, particularly in Digital, Technology, Risk, and Analytics, through various strategic initiatives and global partnerships.

## Board's Report (Contd.)

### Employee wellness and engagement

We are dedicated in our commitment to maintaining a vibrant, engaging, and supportive environment that prioritizes the well-being of our employees. This commitment is reflective of our progressive corporate culture, which actively encourages connection and camaraderie through various events, town halls, leadership sessions, and milestone celebrations. These initiatives ensure that employees feel recognized, valued, and deeply engaged, enhancing morale, productivity, and overall motivation.

Employee wellness forms the cornerstone of our organizational philosophy. We adopt a holistic approach to well-being that addresses the Physical, Emotional, Financial, Intellectual, and Social dimensions of our employees' lives. Our comprehensive wellness programs, which include health coaching and tailored wellness solutions, exemplify our dedication to creating a healthier, more satisfying work environment.

### Learning and development

Our commitment to continuous learning and professional development ensures that our employees are equipped with the requisite skills and knowledge to excel in their roles. Through our AI-enabled learning tools and the Gyanodaya Virtual Campus (GVC), employees have access to an extensive suite of courses, videos, and webinars, facilitating flexible, self-paced learning. These platforms offer a wealth of resources across various disciplines, including sustainability, regulatory compliance, and functional training.

The AB Capital app further supports our frontline sales teams by providing essential training on induction, products, processes, and compliance. Additionally, we focus on building leadership capabilities among frontline managers, offering multi-product training that enhances cross-selling and up-selling skills. These learning modules are seamlessly integrated into our onboarding processes, ensuring that all employees have access to continuous opportunities for growth and development.

### SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ("ICSI")

The Company has been in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) for the FY 2024-25.

### OTHER DISCLOSURES

In terms of applicable provisions of the Act, our Company discloses that during the Financial Year under review that:

- i. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.
- ii. There was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii. There was no public issue, bonus issue or preferential issue, etc. during the year under review.
- iv. There was no issue of shares with differential rights.
- v. There was a rights issue of 1,30,00,000 equity shares of ₹ 10 amounting to ₹ 13,00,00,000/- ranking pari passu in all respect with the existing shares of the Company on May 14, 2024.
- vi. There was transfer of ten equity shares of the Company from Ms. Shobha Ratna jointly held with Aditya Birla Sun Life Insurance Company Limited to Ms. Sujatha Sudheendra jointly held with Aditya Birla Sun Life Insurance Company Limited on August 08, 2024.
- vii. There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).



- viii. There were no significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- ix. There were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- x. There was no failure to implement any Corporate Action.

## ACKNOWLEDGEMENTS

Your Board places on record its heartfelt appreciation of the dedicated efforts put in by the employees at all levels. The results of the year are testimony to their hard work and commitment.

Your Board takes this opportunity to express sincere thanks to NPS subscribers for selecting the Company as Fund Manager and for their continued patronage.

Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Pension Fund Regulatory and Development Authority of India, National Pension System Trust, the Auditors and the other statutory authorities and look forward to their continued support in future.

For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life Pension Fund Management Limited**

**Kamlesh Rao**

Director

(DIN - 07665616)

**Sandeep Asthana**

Director

(DIN - 00401858)

Mumbai, June 30, 2025

# Management Discussion and Analysis

## Annexure I

### EQUITY MARKET OUTLOOK

We expect India's economic growth to recover from a cyclical slowdown and stay ahead of its major peers in 2025. A recovery in rural demand and urban consumption driven by sizeable income tax-cut (~0.3% of GDP) in the Union Budget FY2025 could off-set the drag on growth from US tariffs and slowing global demand. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, supports India's medium-term growth outlook. In our view, CPI inflation could remain closer to the RBI's medium-term target, driven by lower crude oil prices, decline in food article prices on an improved outlook on agricultural produce amid better sowing and likely government policy interventions to manage supply side concerns.

Easing liquidity conditions including monetary policy support is likely to be a key driver of growth in 2025. In our view, the RBI has room to cut rates further and will need to deliver additional liquidity boosting measures to ensure orderly transmission of policy rate cuts. However, given challenging global environment policy easing by the RBI would be limited in the current cycle, with a possibility of an additional 25-50bps rate cuts. However, this could change should policy makers see increased risks to growth momentum from global policy uncertainty.

A likely recovery in domestic growth and earnings amid easing financial conditions and better valuations post the recent correction, are key drivers supporting are positive view. India's superior macro fundamentals relative to peers and strong domestic investor inflows are other tailwinds. We expect volatility to stay elevated in the near-term as investors asses the economic and earnings impact of US reciprocal trade tariffs. Within equities, we are believe large-cap equities would do better than the broader markets given higher margin of safety in terms of earnings and valuations. In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook remains robust and is likely to outpace its major peers. 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) The likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities



# Executive Remuneration Philosophy/Policy

## Annexure II

Aditya Birla Sun Life Pension Fund Management Limited, ("the Company"), an Aditya Birla Group Company adopts/ shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/ policy is detailed below.

### ADITYA BIRLA GROUP: EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

### OUR BUSINESS AND ORGANIZATIONAL MODEL

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

#### I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

#### II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company:
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.

3. Senior Management:

#### III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

#### IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

#### V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

#### Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.



## Annexure II (Contd.)

**Long-Term Incentive:**

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long-term incentive vehicles, to motivate and retain our executives.

**VI. Performance Goal Setting**

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

**VII. Executive Benefits and Perquisites**

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

**OTHER REMUNERATION ELEMENTS**

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

**RISK AND COMPLIANCE**

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

**CLAW BACK CLAUSE**

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

**IMPLEMENTATION**

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.



## Annexure III

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED**

[Formerly Known Aditya Birla Sun Life Pension Management Limited]

16<sup>th</sup> Floor, One World Centre Tower I,

Jupiter Mills Compound,

841 S. B. Marg,

Mumbai 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Sun Life Pension Fund Management Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure - A**, for the period under review, according to the applicable provisions of:
  - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder and the Companies Act, 1956 (to the extent applicable);
  - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (to the extent applicable);
  - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

- (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable

The Laws/ Regulations specifically applicable to the Company:

- i. The Pension Fund Regulatory and Development Authority Act, 2013 (PFRDA) and Rules, Guidelines, Notifications & Circulars may be applicable.
  - ii. Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015
  - iii. Pension fund Regulatory and Development Authority (National Pension System Trust) Regulations 2015
  - iv. Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018
  - v. Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015
  - vi. Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2021
  - vii. Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2021
  - viii. Pension fund Regulatory and Development Authority (Framework for Prevention & Reporting of Fraud under NPS Architecture), Guideline 2023.
  - ix. Prevention of Money Laundering Act, 2002
  - x. Atal Pension Yojana
2. We have relied on the representations made by the Company and its officers and to the report of the Internal Auditors and the Statutory Auditors for systems and mechanism formed by the Company and for compliances being carried out under other applicable Laws. Observations in the report of the Internal Auditor are being appropriately replied.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. During the financial year under review the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

## Annexure III (Contd.)

**We further report that**

The Company is 100% subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors/ Key Managerial Personnel that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and also at shorter notice consent in accordance with the provisions of Para 1.3.7 of Secretarial Standard I and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions including Circular Resolutions of the Board of Directors and its Committees are approved by the requisite majority and are duly recorded in the respective minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**

There was no material observation reported in the Internal Audit Reports of the Company during the financial year under review. The Company had received correspondences/observations/recommendations from PFRDA during the period were noted by the Company and suitable responses/comments to such observations/recommendation had been submitted to PFRDA and management has taken corrective and progressive action to bring the compliances within the rationale as informed by the PFRDA and Regulations. The versions of various policies have been upgraded to be consistent with the regulations and circulars as issued by the PFRDA.

**We further report that**

- i. The Board of Directors vide resolution passed by way of circulation on 18<sup>th</sup> April 2024, approved further issuance of Equity Shares aggregating upto ₹ 13 Crore (Rupees

Thirteen Crore Only) on rights basis to the existing Equity Shareholders of the Company. The Board through resolution passed by way of circulation passed on 14<sup>th</sup> May 2024 allotted 1,30,00,000 Equity Shares of face value of ₹ 10 each to the existing shareholder of the Company i.e Aditya Birla Sun Life Insurance Company Limited and has complied with the provisions of the Act

- ii. The Board of Directors vide resolution passed by way of circulation on 21<sup>st</sup> August 2024, had approved the change of name pursuant to Pension Fund Regulatory Development and Authority (Pension Fund) Amendment Regulation 2023 from Aditya Birla Sun Life Pension Management Limited to **Aditya Birla Sun Life Pension Fund Management Limited** and has complied with the provisions of the Act, 2013, after obtaining the approval of the shareholders in their meeting held at a shorter notice on 27<sup>th</sup> August 2024.
- iii. The Board of Directors in their meeting held on 23<sup>rd</sup> January 2025, had approved the increase in the authorized share capital of the Company from ₹ 105 Crores to ₹ 120 Crores including alteration of Memorandum and Articles of Association and has complied with the various provisions of the Act, after obtaining the approval of the shareholders in their meeting held on 28<sup>th</sup> February 2025.
- iv. The Board of Directors in its Investment Committee meeting held on 23<sup>rd</sup> January 2025, had considered and approved the appointment of Aditya Birla Money Limited as a broker for providing broking services in the name of the Company after seeking prior approval of National Pension System Trust (NPST). As on the date of this report, the approval of the NPST is still awaited.

This report is to be read with our letter of even date, which is annexed as **Annexure - B** to this report.

For **DILIP BHARADIYA & ASSOCIATES**

**SHIVANGINI GOHEL**

Partner

Place : Mumbai

Date : April 17, 2025

ACS No.:25740., C P No.: 9205

UDIN : A025740G000455059



## Annexure - A

**LIST OF DOCUMENTS VERIFIED:**

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2024.
3. Minutes and Attendance Registers of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Investment Committee, held during the period under review.
4. Minutes of General Body Meetings held during the period under review.
5. Various Policies governing the company in accordance with the Pension Fund Regulatory & Development Authority
6. Statutory Registers viz.
  - Register of Members;
  - Register of Directors and Key Managerial Personnel and their Shareholding;
  - Register of loans, guarantee, security and acquisition made by the Company;
  - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
7. Agenda papers submitted to all the Directors / Members for the Board and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Sections 184(1), 164(2), 149(3) and 149(7) of the Act.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, along with the attachments thereof, during the period under review.

## Annexure - B

To,

The Members,

**ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED**

16<sup>th</sup> Floor, One World Centre Tower I,

Jupiter Mills Compound,

841 S. B. Marg,

Mumbai 400 013

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

**SHIVANGINI GOHEL**

Place : Mumbai

Partner

Date : April 17, 2025

ACS No.:25740., C P No.: 9205

# Independent Auditor's Report

To  
The Members of **Aditya Birla Sun Life Pension Fund Management Limited** (formerly known as Aditya Birla Sun Life Pension Management Limited)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of **Aditya Birla Sun Life Pension Fund Management Limited** (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material 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 the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of the India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 during 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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, the Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- 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 Company'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 Company to cease to continue as a going concern; and
- 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 with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
  - (g) with respect to the matters to be included in the Auditors report under Section 197(16) of the Act,



## Independent Auditor's Report (Contd.)

in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year, except sitting fees for attending the meeting of the Board or Committee thereof, which is within the limits laid down in the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 25 to the financial statements);
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise,

that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
- (v) The Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.
- (vi) The Company has used the accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining books of accounts.

However, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares used for maintaining books of accounts, there were no instances of the audit trail feature being tampered with.

The Company has the process for preservation of the edit log (audit trail) as per the statutory requirements for retention of records for the financial year ended 31<sup>st</sup> March 2025.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Place: Mumbai

Date: 17<sup>th</sup> April 2025

Membership No.043385

UDIN: 25043385BM00JC4815



# Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the Company does not hold any immovable property. Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company;
- (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets during the year;
- (e) According to the information and explanations given to us, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company;
- (ii) Since the Company is engaged in service activity, it does not hold any inventory and accordingly the Paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the financial year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the Paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has not advanced any loan, made any investment, given any guarantee or provided any security to the parties covered under Section 185 and 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company;
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no material arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no disputed statutory dues as at 31<sup>st</sup> March 2025 which have not been deposited on account of dispute.
- (viii) According to the information and explanations given to us and records of the Company examined by us, there are no instances of transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) According to the information and explanations given to us and records of the Company examined by us, the Company has not taken any loans or other borrowings. Accordingly, the Paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records examined by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

## Annexure 'A' (Contd.)

- (c) According to the information and explanations given to us and the records examined by us, the Company has not availed any term loan. Accordingly, the Paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us and the records examined by us, the Company has not utilized funds raised on short term basis for long term purposes;
- (e) According to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the Paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) According to the information and explanations given to us and the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the Paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments. Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the Paragraph 3(x)(b) of the Order is not applicable to the Company;
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;
- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report; Accordingly, the Paragraph 3(xi)(b) of the Order is not applicable to the Company;
- (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act, where applicable and the relevant details of such related party transactions have been disclosed in the financial statements, etc., as required under the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
  
We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the Paragraphs 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable to the Company.



(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(c) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with the Reserve Bank of India and 2 CICs which are in the process of registration with Reserve Bank of India.

(xvii) The Company has incurred cash losses amounting to ₹ 102,921.21 in thousand and ₹ 81,176.38 in thousand in the financial year covered by our audit and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the Paragraph 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date

of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, the Paragraph 3 (xx) of the Order is not applicable to the Company.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Place: Mumbai

Date: 17<sup>th</sup> April 2025

Membership No.043385

UDIN: 25043385BM00JC4815

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143 (3) (I) OF THE COMPANIES ACT, 2013 (THE 'ACT')

We have audited the internal financial controls over financial reporting of **Aditya Birla Sun Life Pension Fund Management Limited** (the 'Company'), as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Sharp & Tannan**

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

**Edwin Paul Augustine**

Partner

Membership No.043385

UDIN: 25043385BM00JC4815

Place: Mumbai

Date: 17<sup>th</sup> April 2025



# Balance Sheet

as at 31<sup>st</sup> March 2025

Amount in ₹ thousand

	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	2	21,106.27	4,070.19
(b) Bank Balance other than (a) above	3	2,966.65	2,775.71
(c) Receivables			
(i) Trade Receivables	4	3,840.12	1,211.56
(d) Investments			
- Other Investments	5	6,63,109.17	6,16,266.51
(e) Other Financial Assets	6	150.00	150.00
<b>Sub-Total</b>		<b>6,91,172.22</b>	<b>6,24,473.97</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)		5,879.93	1,585.80
(b) Deferred tax assets (Net)	7	-	-
(c) Property, Plant and Equipment	8	4,795.41	5,033.58
(d) Other Intangible assets	9	1,952.72	1,342.26
(e) Other Non-Financial assets	10	37,280.10	36,457.57
<b>Sub-Total</b>		<b>49,908.15</b>	<b>44,419.20</b>
<b>Total Assets</b>		<b>7,41,080.37</b>	<b>6,68,893.17</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
-Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		71,949.49	45,345.60
(b) Other Financial Liabilities	12	35,891.05	27,439.01
<b>Sub- Total</b>		<b>1,07,840.54</b>	<b>72,784.61</b>
<b>(2) Non Financial Liabilities</b>			
(a) Provisions	13	11,642.65	8,305.45
(b) Deferred tax liabilities (Net)	7	1,725.00	521.45
(c) Other Non Financial Liabilities	14	2,439.86	1,662.06
<b>Sub- Total</b>		<b>15,807.51</b>	<b>10,488.96</b>
<b>(3) Equity</b>			
(a) Equity Share capital	15	9,80,000.00	8,50,000.00
(b) Other Equity	16	(3,62,567.70)	(2,64,380.40)
<b>Equity attributable to owners of the parents</b>		<b>6,17,432.30</b>	<b>5,85,619.60</b>
<b>Total Equity</b>		<b>6,17,432.30</b>	<b>5,85,619.60</b>
<b>Total Equity and Liabilities</b>		<b>7,41,080.35</b>	<b>6,68,893.17</b>

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Financial Statements.

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In terms of our report attached

For **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 109982W

For and on behalf of the Board of Directors

**Aditya Birla Sun Life Pension Fund Management Limited**

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**

Partner

Membership No. 043385

**Kamlesh Rao**

Director

DIN:07665616

**Sandeep Asthana**

Director

DIN:00401858

**Vikas Seth**

Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025**Chetan Shigavan**

Company Secretary

**Sandhya Upadhyay**

Chief Financial Officer



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
<b>Revenue from operations</b>			
Fees and Commission Income	17	31,466.31	14,089.26
Interest Income	18	40,005.29	41,889.71
Net Gain on Fair Value Changes	19	11,046.78	2,707.58
<b>Net Revenue from Operations</b>		<b>82,518.39</b>	<b>58,686.54</b>
Other Income	20	15,604.50	1,995.47
<b>Total Income</b>		<b>98,122.89</b>	<b>60,682.01</b>
<b>EXPENSES</b>			
(a) Fees and Commission Expenses		439.44	127.57
(b) Employee benefits expense	21	1,29,298.60	96,708.53
(c) Depreciation and amortisation expenses	22	3,142.49	1,090.45
(d) Other expenses	23	60,809.22	42,314.72
<b>Total Expenses</b>		<b>1,93,689.76</b>	<b>1,40,241.27</b>
<b>Profit Before Tax</b>		<b>(95,566.87)</b>	<b>(79,559.25)</b>
<b>Tax Expenses</b>			
Deferred Tax		1,203.55	1,123.56
Taxation adjustments of earlier year		(88.36)	-
<b>Total Tax Expenses</b>		<b>1,115.19</b>	<b>1,123.56</b>
<b>Profit for the year</b>		<b>(96,682.06)</b>	<b>(80,682.82)</b>
<b>Other Comprehensive Income</b>			
<b>Related to Others</b>			
(i) Items that will not be reclassified to profit or loss		(1,505.24)	(611.55)
<b>Other Comprehensive Income for the year</b>		<b>(1,505.24)</b>	<b>(611.55)</b>
<b>Total Comprehensive Income for the year</b>		<b>(98,187.30)</b>	<b>(81,294.36)</b>
<b>Paid Up Equity Share Capital</b>			
<b>(Face Value of ₹ 10 each)</b>		<b>9,80,000.00</b>	<b>8,50,000.00</b>
Profit for the year attributable to			
Basic Earnings Per Share - (Amount in rupees)	24	(1.00)	(1.00)
Diluted Earnings Per Share - (Amount in rupees)		(1.00)	(1.00)
(Face Value of ₹ 10 each)			

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

# Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

Particular	As at 31-Mar-2025	As at 31-Mar-2024
<b>Cash Flow from Operating Activities</b>		
Loss Before Tax	-95,566.87	-79,559.25
<b>Adjustment for-</b>		
Interest on Bonds	-39,804.53	-41,372.55
Interest on Fixed Deposit	-200.76	-517.15
Unrealised (Gain)/loss on investments	-11,046.78	-2,707.58
Realised Gain on investments	-6,250.36	-1,970.21
Depreciation and Amortisation	3,142.49	1,090.45
<b>Operating Profit before Working Capital changes</b>	<b>-1,49,726.81</b>	<b>-1,25,036.30</b>
<b>Adjustment for-</b>		
Decrease/(Increase) in Trade Receivables	-2,628.56	-610.02
Decrease/(Increase) in Other Financial Assets	9.82	18,885.50
Decrease/(Increase) in Other Non Financial Assets	-2,394.36	-1,319.52
(Decrease)/Increase in Trade Payables	26,603.89	20,562.58
(Decrease)/Increase in other Financial Liabilities	8,452.04	-2,215.26
(Decrease)/Increase in other Non Financial Liabilities	844.39	-295.91
(Decrease)/Increase in Provisions	3,337.20	1,197.74
<b>Cash used in Operations</b>	<b>-1,15,502.39</b>	<b>-88,831.18</b>
Income taxes paid (net of refunds)	-4,205.77	-1,022.54
<b>Net cash (Used in)/from operations (A)</b>	<b>-1,19,708.17</b>	<b>-89,853.73</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles	-3,514.78	-6,670.25
Purchase of Investments (non-current)	-1,00,000.11	0.00
Purchase of Investments (Current)	-4,24,300.00	-2,08,200.00
Proceeds from sale of Investments (non-current)	1,69,000.00	5,054.50
Proceeds from sale of Investments (Current)	3,23,892.70	1,30,460.00
Interest Received on Investments	41,666.42	41,328.25
<b>Net Cash (Used in)/from Investing Activities (B)</b>	<b>6,744.23</b>	<b>-38,027.49</b>



# Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

Amount in ₹ thousand

Particular	As at 31-Mar-2025	As at 31-Mar-2024
<b>Cash Flow from Financing activities</b>		
Share of Proceeds from Issue of Equity Shares	1,30,000.00	1,20,000.00
<b>Net Cash (Used in)/from financing Activities (C)</b>	<b>1,30,000.00</b>	<b>1,20,000.00</b>
<b>Net increase in Cash and Cash Equivalents (A+B +C)</b>	<b>17,036.06</b>	<b>-7,881.22</b>
<b>Opening Cash and Cash Equivalents</b>	<b>4,070.19</b>	<b>11,951.41</b>
<b>Closing Cash and Cash Equivalents</b>	<b>21,106.27</b>	<b>4,070.19</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>17,036.08</b>	<b>-7,881.22</b>

## Notes

Cash and cash equivalents are as disclosed under Note 2 of the financial statements

The aforesaid statement has been prepared under the indirect method, as set out in Indian Accounting Standard 7 - Statement of Cash Flows

In terms of our report attached

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (A) EQUITY SHARE CAPITAL

Particulars	Amount in ₹ thousand	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year		8,50,000.00	7,30,000.00
Changes in Equity share capital during the year		1,30,000.00	1,20,000.00
<b>Balance at the end of the period</b>		<b>9,80,000.00</b>	<b>8,50,000.00</b>

## (B) OTHER EQUITY

For the year ended 31st March, 2025

Particulars	Reserve and Surplus		Items of Other Comprehensive income					Non- Controlling Interest	Total Other Equity
	Retained Earnings								
	Surplus as per Statement of Profit and Loss	General Reserve	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation reserve	Equity attributable to Shareholders of Company			
Balance as at 1 <sup>st</sup> April, 2024	(2,64,380.40)	-	-	-	-	(2,64,380.40)	(2,64,380.40)		
Profit/ (Loss) for the year	(96,682.06)	-	-	-	-	(96,682.06)	(96,682.06)		
Other Comprehensive Income/(loss) for the year	(1,505.24)		-	-	-	(1,505.24)	(1,505.24)		
Total Comprehensive income	(98,187.30)	-	-	-	-	(98,187.30)	(98,187.30)		
ESOP charge for the period	-	-	-	-	-	-	-		
Balance as at 31 <sup>st</sup> March, 2025	-3,62,567.70	-	-	-	-	(3,62,567.70)	(3,62,567.70)		



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

For the year ended 31st March, 2024

Particulars	Reserve and Surplus		Items of Other Comprehensive Income						Non- Controlling Interest	Total Other Equity
	Retained Earnings		Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation reserve	Equity attributable to Shareholders of Company				
	Surplus as per Statement of Profit and Loss	General Reserve								
Balance as at 1 <sup>st</sup> April, 2024	(1,83,086.03)	-	-	-	-	(1,83,086.03)	-	(1,83,086.03)	-	(1,83,086.03)
Profit/ (Loss )for the year	(80,682.82)	-	-	-	-	(80,682.82)	-	(80,682.82)	-	(80,682.82)
Other Comprehensive Income/(loss) for the year	(611.55)	-	-	-	-	(611.55)	-	(611.55)	-	(611.55)
Total Comprehensive income	(81,294.36)	-	-	-	-	(81,294.36)	-	(81,294.36)	-	(81,294.36)
ESOP charge for the period	-	-	-	-	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	-2,64,380.40	-	-	-	-	(2,64,380.40)	-	(2,64,380.40)	-	(2,64,380.40)

Amount in ₹ thousand

In terms of our report attached

For **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 109982W

For and on behalf of the Board of Directors

**Aditya Birla Sun Life Pension Fund Management Limited**

(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**

Partner

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DIN:07665616

**Sandeep Asthana**

Director

DIN:00401858

**Vikas Seth**

Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 1

### 1.1 Corporate Information

Aditya Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated February 23, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Aditya Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS).

### 1.2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### A. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ('the Act').

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Directors on 18<sup>th</sup> April 2024.

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities - measured at fair value (refer accounting policy regarding financial instruments)
- Net defined benefit (asset) / liability: plan assets are measured at fair value less present value of defined benefit obligation
- Assets held for sale: measured at fair value less costs to sell.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

#### B. Summary of material accounting policies

##### i. Use of Estimates and Judgement

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Actual results could differ from those estimates

#### C. New standards and amendments to existing Ind AS

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from April 1, 2023.

#### D. Revenue Recognition of Income

- The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.
- Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customer is recognised when services are provided, and it is highly probable that a significant reversal of revenue is not expected to occur.
- The Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

those goods or services Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.

- The Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence as per the Certificate of Registration vide registration number POP254022019. The POP income includes account opening fees, contribution processing fees and persistency income. i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). ii) Contribution Processing fees are recognised on receipt of contribution from the customer. iii) Persistency Income is recognised on subscriber accounts active for more than six months. POP Income are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.
- Purchase and sale of investments are recorded on trade date. The profit / loss on sale of investments is recognised in the Statement of Profit and Loss on the trade date, using the weighted average cost method.

## E. Financial Instruments

### 1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

#### *Business model assessment*

The Company makes an assessment of the objective of a business model in which an asset is held such

that it best reflects the way the business is managed and is consistent with information provided to the management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

### 2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on the business model as per IND AS 109, for managing the financial assets and the contractual cashflow characteristics of the financial assets in following categories:

Financial asset at amortised cost

Financial asset at fair value through other comprehensive income (FVTOCI)

Financial asset at fair value through profit or loss (FVTPL)

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value for managing the financial assets and

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

the contractual cashflow characteristics of the financial assets.

## i. *Financial asset at amortised cost*

A financial asset is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

## ii. *Financial asset at FVTOCI*

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## iii. *Financial asset at FVTPL*

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value at each reporting date with all changes recognised in the Statement of Profit and Loss.

## *Equity instruments at FVOCI*

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments:

Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

## iv. *Financial liabilities*

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Liabilities which are classified at fair value through profit or loss, including derivatives that are liabilities, shall be subsequently measured at fair value

## 3. **Impairment of Financial Assets**

Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as loans, trade receivables, balances with banks and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12-month ECL



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

At each reporting date, the Company assesses whether financial assets carried at amortized cost and FVOCI is credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower.
- a breach of contract, such as a default or past due event.
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.
- the disappearance of an active market for that financial asset because of financial difficulties

ECL is probability weighted estimate of credit losses estimated by determining the probability of default ('PD'), Exposure At Default ('EAD') and loss given default ('LGD').

For trade receivables the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit losses on these financial assets are estimated considering the credit worthiness of counter parties and their credit ratings adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

## 4. Derecognition of financial assets and financial liabilities

### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

### *Financial Liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

## 5. Modifications of financial assets and financial liabilities

### *Financial assets*

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value

### *Financial liabilities*

The Company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different

## 6. Fair Values of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## F. Property, plant and equipment

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost less depreciation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### Depreciation methods, estimated useful lives and residual values

Assets costing up to ₹ 5000 are fully depreciated in the year of acquisition. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as follows. The useful life of assets which are different from Schedule II to the Companies Act, 2013 are as under:

Sr. No.	Asset Type	As per Schedule II of the Companies Act 2013 (years)	Estimated Useful life (years)
1	Computers	3	3
2	Vehicles	8	4
3	Office Equipment	5	5

### Intangible assets and amortisation

#### Computer Software

Costs associated with maintaining software programmes are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

#### Amortisation methods and period

Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

#### Website

Costs associated with maintaining website are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of website are recognised as intangible assets.

#### Amortisation methods and period

Website is amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

### Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the higher of present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal or its fair value less cost to sell. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## G. Taxation

### i) Direct Taxes

#### *Current tax*

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred tax*

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### ii) Indirect Taxes

The Company claims credit of service tax/GST for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization

## H. Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

## I. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the balance sheet date. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

adjusted for the effects of all dilutive potential equity shares.

## J. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Statement of Cash flows include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## K. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## L. Segment Reporting

### Identification of Segments

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

### Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

## M. Employee Benefit Expenses

### Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service.

### Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

#### *Defined Contribution Plans:*

The Company makes defined contribution to schemes for provident fund to provide retirement benefits to its employees. The contributions are recognised as a part of "Employee Benefits Expenses" in the period in which the employee renders services, against which such contributions are due.

#### *Defined Benefit Plans:*

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under Ind AS 19 on 'Employee Benefits'.

### Other Long Term Employment Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 02 | CASH AND CASH EQUIVALENTS

Amount in ₹ thousand

	As at 31-Mar-2025	As at 31-Mar-2024
Cash on Hand	-	-
Balances with Banks		
Current Accounts	21,106.27	4,070.19
	<b>21,106.27</b>	<b>4,070.19</b>

## NOTE: 03 | BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Amount in ₹ thousand

	As at 31-Mar-2025	As at 31-Mar-2024
Fixed Deposit Accounts (with original maturity period of more than 3 months) *	2,966.65	2,775.71
	<b>2,966.65</b>	<b>2,775.71</b>
* Fixed Deposits includes:		
Lien marked in favor of Insurance Pension Fund Regulatory Development Authority of India (PFRDA)	2,000.00	2,000.00

## NOTE: 04 | TRADE RECEIVABLES

Amount in ₹ thousand

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, Considered Good	3,840.12	1,211.56
	<b>3,840.12</b>	<b>1,211.56</b>

### Ageing schedule of Trade Receivables is as follows:

#### As at 31st March 2025

Amount in ₹ thousand

Particulars	Outstanding for the following periods from the Due Date of Payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – Considered Good	3,840.12	-	-	-	-	3,840.12
<b>Total</b>	<b>3,840.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,840.12</b>

#### As at 31st March 2024

Amount in ₹ thousand

Particulars	Outstanding for the following periods from the Due Date of Payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – Considered Good	1,211.56	-	-	-	-	1,211.56
<b>Total</b>	<b>1,211.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,211.56</b>

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 05 | INVESTMENTS

(₹ in Thousand)

Sr. No.	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Total	Units	Total
	<b>At fair value through Profit and Loss</b>				
<b>1</b>	<b>Investment in mutual funds</b>	1,56,09,380.57	2,08,671.72	29,23,449.11	96,036.30
<b>2</b>	<b>Investment in Government securities</b>				
	- 7.70 Maharashtra SGS 2030 (face value ₹ 100 each)	2,50,000.00	27,188.95	25,00,000.00	26,300.08
	- 7.73% Gujarat State Development Loan 2032 (face value ₹ 100 each)	5,00,000.00	52,853.57	50,00,000.00	51,681.52
<b>3</b>	<b>Investment in debentures</b>				
	- 9.34% HDFC 28 <sup>th</sup> August 2024 (face value ₹ 10 lacs each)	-	-	100.00	1,05,984.36
	- 6% HDFC 29 May 2026 (face value ₹ 10 lacs each)	50.00	51,717.82	50.00	50,539.97
	- 8.6% India Infradebt Limited Series ₹ 30DC24 (face value ₹ 10 lacs each)	-	-	15.00	15,388.47
	- 9.24% LICHF 30 <sup>th</sup> Sept 2024 (face value ₹ 10 lacs each)	-	-	50.00	52,635.70
	- 8.47% LICHF 15 <sup>th</sup> June 2026 Put 15 Jul 19 (face value ₹ 10 lacs each)	100.00	1,07,788.59	100.00	1,07,842.62
	- 7.75 % HDFC 13JU33 (face value ₹ 1 lac each)	1,000.00	1,08,589.60	-	-
<b>4</b>	<b>Investment in bonds</b>				
	- 9.39% Power Finance Corporation Ltd. 27AG24 (face value ₹ 10 lacs each)	-	-	4.00	4,244.08
	- 8.4% IRFC 08JN29 (face value ₹ 10 lacs each)	69.00	74,480.60	69.00	74,168.45
	- 8.23% IRFC 29MR29 (face value ₹ 10 lacs each)	10.00	10,751.40	10.00	10,688.89
	- 8.12% NHPC Limited 22MR29 (face value ₹ 10 lacs each)	20.00	21,066.92	20.00	20,756.07
	<b>Total</b>		<b>6,63,109.17</b>		<b>6,16,266.51</b>
	Aggregate amount of Quoted Investments and market value thereof		4,54,437.45		5,20,230.21
	Aggregate amount of Unquoted Investments and market value thereof		2,08,671.72		96,036.30

## NOTE: 06 | OTHER FINANCIAL ASSETS

(Carried at amortised Cost, except otherwise stated)

Amount in ₹ thousand

	As at 31-Mar-2025	As at 31-Mar-2024
Security Deposits		
Unsecured	150.00	150.00
	<b>150.00</b>	<b>150.00</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 07 | INCOME TAXES

The major components of income tax expense are:

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(88.36)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,203.55	1,123.56
Relating to origination and reversal of temporary differences of previous year	-	-
<b>Income tax expense/(income) reported in Profit or Loss</b>	<b>1,115.19</b>	<b>1,123.56</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
<b>Particulars</b>		
Accounting profit / (loss) before income tax	-95,566.87	-79,559.25
Corporate tax rate	26.00%	26.00%
Tax on Accounting profit / (loss)	-24,847.39	-20,685.41
Capital gains tax on sale of mutual funds		
Adjustments in respect of current income tax of previous years		
Adjustments in respect of Deferred Tax not being created on tax losses	25,962.58	21,808.97
Relating to origination and reversal of temporary differences		
Tax effect on other items		
<b>Income tax expense/ ( income ) reported in the statement of profit and loss</b>	<b>1,115.19</b>	<b>1,123.56</b>

Deferred tax relates to the following:

(₹ in Thousand)

	Balance Sheet		Profit & Loss	
	As at		For the Year ended	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Deferred tax Assets</b>				
Other items giving rise to temporary differences				
Depreciation	492.43	474.88	17.55	184.10
<b>Deferred tax Liabilities</b>				
Depreciation				
Other items giving rise to temporary differences	2,217.44	996.33	1,221.10	939.46
<b>Deferred tax (expense)/income</b>	<b>-1,725.00</b>	<b>-521.45</b>	<b>1,203.55</b>	<b>1,123.56</b>

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

Reflected in the balance sheet as follows:

	(₹ in Thousand)	
	As at 31-Mar-2025	As at 31-Mar-2024
Deferred tax assets	492.43	474.88
Deferred tax liabilities	2,217.44	996.33
<b>Deferred tax Assets/(liabilities), net</b>	<b>-1,725.00</b>	<b>-521.45</b>
<b>Reconciliation of deferred tax Assets/ (liabilities) (net):</b>		
<b>Opening balance as of 1<sup>st</sup> April Asset/ (Liabilities)</b>	<b>-521.45</b>	<b>602.09</b>
Tax income/(expense) during the year recognised in profit or loss	-1,203.55	-1,123.56
Relating to origination and reversal of temporary differences of previous year		
<b>Closing balance as of 31<sup>st</sup> March Asset/ (Liabilities)</b>	<b>-1,724.98</b>	<b>-521.45</b>

## Unused tax losses on which no deferred tax asset is recognised in the Balance Sheet

	Base amount	Deferred tax asset	Expiry date (A.V)
<b>pertaining to Assessment year 2018-2019</b>			
- Unabsorbed depreciation	1,853.11	481.81	Indefinitely
- Brought forward business loss	10,285.57	2,674.25	AY 2026-2027
<b>pertaining to Assessment year 2019-2020</b>			
- Unabsorbed depreciation	2,155.02	560.31	Indefinitely
- Brought forward business loss	35,130.13	9,133.83	AY 2027-2028
<b>pertaining to Assessment year 2020-2021</b>			
- Unabsorbed depreciation	1,665.01	432.90	Indefinitely
- Brought forward business loss	38,087.84	9,902.84	AY 2028-2029
<b>pertaining to Assessment year 2021-2022</b>			
- Unabsorbed depreciation	1,637.87	425.85	Indefinitely
- Brought forward business loss	3,307.01	859.82	AY 2029-2030
<b>pertaining to Assessment year 2022-2023</b>			
- Unabsorbed depreciation	1,454.51	378.17	Indefinitely
- Brought forward business loss	20,790.27	5,405.47	AY 2030-2031
<b>pertaining to Assessment year 2023-2024</b>			
- Unabsorbed depreciation	1,133.03	294.59	Indefinitely
- Brought forward business loss	41,689.01	10,839.14	AY 2031-2032
<b>pertaining to Assessment year 2024-2025</b>			
- Unabsorbed depreciation	2,397.06	623.24	Indefinitely
- Brought forward business loss	62,521.71	16,255.64	AY 2032-2033
<b>pertaining to Assessment year 2025-2026</b>			
- Unabsorbed depreciation	2,518.44	654.79	Indefinitely
- Brought forward business loss	79,855.93	20,762.54	AY 2033-2024



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 08 | PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ thousand

	Office Equipments	Computers	Vehicles *	TOTAL
<b>Gross Block</b>				
<b>As at 1<sup>st</sup> April, 2023</b>	124.43	5,455.01	-	5,579.44
Additions	155.41	1,719.72	3,248.14	5,123.26
Deletions	-	-	-	-
	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>279.84</b>	<b>7,174.73</b>	<b>3,248.14</b>	<b>10,702.70</b>
Additions	-	1,975.61	-	1,975.60
Deletions	-	-	-	-
	-	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>279.84</b>	<b>9,150.34</b>	<b>3,248.14</b>	<b>12,678.31</b>
<b>Accumulated Depreciation</b>				
<b>As at 1<sup>st</sup> April, 2023</b>	91.80	5,262.74	-	5,354.55
For the year	30.83	211.42	72.35	314.59
Deletions	-	-	-	-
	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>122.62</b>	<b>5,474.16</b>	<b>72.35</b>	<b>5,669.14</b>
For the year	37.08	888.22	1,293.65	2,218.95
Adjustments	-	-	5.18	5.18
	-	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>159.70</b>	<b>6,362.38</b>	<b>1,360.82</b>	<b>7,882.90</b>
<b>Net Block as at 31<sup>st</sup> March, 2024</b>	<b>157.21</b>	<b>1,700.57</b>	<b>3,175.79</b>	<b>5,033.58</b>
<b>Net Block as at 31<sup>st</sup> March, 2025</b>	<b>120.13</b>	<b>2,787.95</b>	<b>1,887.32</b>	<b>4,795.41</b>

\* Vehicles are held in name of Aditya Birla Sun Life Insurance Company Limited . Since the assets are transferred due to transfer of employees the transfer of vehicles in the name of the Company is in process.

## NOTE: 09 | INTANGIBLE ASSETS

Amount in ₹ thousand

	Computer Software	Website	TOTAL
<b>Gross Block</b>			
<b>As at 1<sup>st</sup> April, 2023</b>	6,926.59	-	6,926.59
Additions	-	1,546.98	1,546.98
Deletions	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>6,926.59</b>	<b>1,546.98</b>	<b>8,473.57</b>
Additions	1,534.00	-	1,534.00
Deletions	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>8,460.59</b>	<b>1,546.98</b>	<b>10,007.57</b>
<b>Accumulated Amortisation</b>			
<b>As at 1<sup>st</sup> April, 2023</b>	6,355.45	-	6,355.45
For the year	394.41	381.45	775.86
Deletions	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>6,749.86</b>	<b>381.45</b>	<b>7,131.31</b>
For the year	407.88	515.66	923.54
Deletions	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>7,157.74</b>	<b>897.11</b>	<b>8,054.85</b>
<b>Net Block as at As at 31<sup>st</sup> March, 2024</b>	<b>176.73</b>	<b>1,165.53</b>	<b>1,342.26</b>
<b>Net Block as at As at 31<sup>st</sup> March, 2025</b>	<b>1,302.85</b>	<b>649.87</b>	<b>1,952.72</b>

All intangibles are other than internally generated



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 10 | OTHER NON-FINANCIAL ASSETS

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, Except otherwise stated)		
Balance with Government Authorities	30,809.63	30,165.96
Advance for Expenses	30.00	602.16
Gratuity asset receivable	6,432.98	5,689.44
Gratuity Fund receivable	7.49	-
	<b>37,280.10</b>	<b>36,457.57</b>

## NOTE: 11 | TRADE PAYABLES

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	71,949.49	45,345.60
	<b>71,949.49</b>	<b>45,345.60</b>

### Note:

The above information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Following is the Ageing Schedule of Trade Payables:

#### As at 31st March 2025

(₹ in Thousand)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed Dues - Others	56,369.69	-	15,579.80	-	-	-	71,949.49
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	<b>56,369.69</b>	<b>-</b>	<b>15,579.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,949.49</b>

#### As at 31st March 2024

(₹ in Thousand)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed Dues - Others	42,413.25	-	2,932.36	-	-	-	45,345.60
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	<b>42,413.25</b>	<b>-</b>	<b>2,932.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,345.60</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 12 | OTHER FINANCIAL LIABILITY

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
<b>(Carried at amortised cost, except otherwise stated)</b>		
Other Payables		
Payable related to employees	35,471.67	23,800.37
Payable to holding company	-	3,207.65
Payable to NPS trust	419.38	430.99
	<b>35,891.05</b>	<b>27,439.01</b>

## NOTE: 13 | PROVISIONS

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
<b>Provision for Employee Benefits</b>		
- Provision for Leave encashment	2,389.57	1,901.52
- Provision for Gratuity	9,253.09	6,403.93
	<b>11,642.65</b>	<b>8,305.45</b>
<b>Movement of Other Provisions</b>		
Balance at the beginning of the year	8,305.45	6,496.16
Add: Provision during the year	3,337.20	1,809.29
<b>Balance at the end of the year</b>	<b>11,642.65</b>	<b>8,305.45</b>

### Nature of Provision :

The provision is for anticipated liability, which is made on the basis of the management expectation as expected timing of any resulting outflow of economic benefits is uncertain.

## NOTE: 14 | OTHER NON FINANCIAL LIABILITIES

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
Others		
Statutory Dues	2,439.86	1,662.06
	<b>2,439.86</b>	<b>1,662.06</b>

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 15 | SHARE CAPITAL

(₹ in Thousand)

	Numbers	As at 31 <sup>st</sup> Mar 2025	Numbers	As at 31 <sup>st</sup> Mar 2024
<b>Authorised:</b>				
<b>EQUITY SHARE CAPITAL</b>				
Equity Shares of ₹ 10/- each	12,00,00,000	12,00,000	10,50,00,000	10,50,000
<b>Issued:</b>				
<b>EQUITY SHARE CAPITAL</b>				
Equity Shares of ₹ 10/- each	9,80,00,000	9,80,000	8,50,00,000	8,50,000
<b>Subscribed and Paid-up:</b>				
<b>EQUITY SHARE CAPITAL</b>				
Equity Shares of ₹ 10/- each, fully paid-up	9,80,00,000	9,80,000	8,50,00,000	8,50,000

### 1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Thousand)

Description	As At 31 <sup>st</sup> Mar 2025	As At 31 <sup>st</sup> Mar 2024
	Equity	Equity
No of Shares Outstanding at the beginning of the year	8,50,00,000	7,30,00,000
Allotment of fully paid up shares during the year	1,30,00,000	1,20,00,000
No. of Shares Outstanding at the end of the year	9,80,00,000	8,50,00,000

### 2 Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or shares bought back during the preceding last five years.

### 3 Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under:

Description	As At 31 <sup>st</sup> Mar 2025		As At 31 <sup>st</sup> Mar 2024	
	No of shares held	% of Total Paid-up Equity Share Capital	No of shares held	% of Total Paid-up Equity Share Capital
Aditya Birla Sun Life Insurance Company Limited (with nominees)	9,80,00,000	100%	8,50,00,000	100%
	<b>9,80,00,000</b>	<b>100%</b>	<b>8,50,00,000</b>	<b>100%</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Statement of Promoter Holding

(₹ in Thousand)

S. No	Promoter name	31 <sup>st</sup> Mar 2025		31 <sup>st</sup> Mar 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Aditya Birla Sun Life insurance Company limited	9,79,99,940	100.00%	8,49,99,940	100.00%	15%
2	Mr. Shailendra Kothavale jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
3	Ms. Shobha Ratna jointly held with Aditya Birla Sunlife Insurance Company Limited	-	0.00%	10	0.00%	-100%
4	Mr. Kamlesh Rao jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
5	Mr. Lalit Vermani jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
6	Mr. Amber Gupta jointly held with Aditya Birla Sunlife Insurance Company Limited	-	0.00%	10	0.00%	-100%
7	Mr. Sandesh Joshi jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
8	Mr. Sharad Agarwal jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	-	0.00%	100%
9	Ms. Sujatha Sudheendra jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	-	0.00%	100%
<b>Total</b>		<b>9,80,00,000</b>	<b>100.00%</b>	<b>8,50,00,000</b>		

## NOTE: 16 | OTHER EQUITY

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
<b>i) Surplus in Profit and loss account</b>		
Opening Balance	-2,64,380.40	-1,83,086.03
Addition:		
Loss for the year	-98,187.30	-81,294.36
	<b>-3,62,567.70</b>	<b>-2,64,380.40</b>

## NOTE: 17 | FEE AND COMMISSION

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Investment Management fees	22,784.70	9,456.14
Point of Presence Fees	8,681.61	4,633.12
	<b>31,466.31</b>	<b>14,089.26</b>

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 18 | INTEREST INCOME

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
<b>Interest Income from Investments</b>		
On Financial Assets classified at fair value through profit or loss	39,804.53	41,372.55
<b>Interest on deposits with Banks</b>		
On financial Assets Measured at Amortised Cost	200.76	517.15
	<b>40,005.29</b>	<b>41,889.71</b>

## NOTE: 19 | NET GAIN ON FAIR VALUE CHANGES

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
<b>Net gain / (loss) on financial instruments at fair value through profit or loss</b>		
On trading portfolio		
Equity investment at FVTPL	-	-
Debt instrument at FVTPL	11,046.78	2,707.58
	<b>11,046.78</b>	<b>2,707.58</b>
Fair Value changes :		
Realised	(7,073.87)	-
Unrealised	18,120.65	2,707.58
	<b>11,046.78</b>	<b>2,707.58</b>

## NOTE: 20 | OTHER INCOME

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest income on financial assets held at amortised cost	66.96	25.26
Net gain / (loss) on financial instruments at fair value through profit or loss	6,250.36	1,970.21
Miscellaneous income (net)	9,287.18	-
	<b>15,604.50</b>	<b>1,995.47</b>

## NOTE: 21 | EMPLOYEE BENEFITS EXPENSES

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries and Wages	1,12,294.21	89,480.93
Contribution to Provident and Other Funds (Refer Note no 25A)	5,854.73	4,746.11
Contribution to Gratuity Fund (Refer Note no 25A)	546.68	432.36
Leave encashment (Refer Note no 25A)	645.98	860.22
Expense on Employee Stock Options Scheme (Refer Note no 25A)	5,929.42	1,089.55
Staff Welfare Expenses	4,027.58	99.36
	<b>1,29,298.60</b>	<b>96,708.53</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 22 | DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation of Property, plant and equipment	2,218.95	314.59
Amortisation of Intangible Assets	923.54	775.86
	<b>3,142.49</b>	<b>1,090.45</b>

## NOTE: 23 | OTHER EXPENSES

(₹ in Thousand)

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Rent	9,098.11	10,071.60
Rates and Taxes	5,828.40	4,588.77
Repairs and Maintenance	8,568.43	8,088.27
Software license annual maintenance charges	4,895.63	2,208.07
Auditors remuneration		
- Audit Fees	360.00	360.00
- Other services	120.00	120.00
- Certification charges	-	-
- Reimbursement of Expenses	6.06	7.74
Legal and Professional Expenses	6,895.11	4,804.94
Advertisement and Sales Promotion Expenses	21,177.60	8,054.08
Membership and subscription	600.00	-
Director sitting fees	1,600.00	1,800.00
Miscellaneous Expenses	1,659.88	2,211.25
<b>Total</b>	<b>60,809.22</b>	<b>42,314.72</b>

## NOTE: 24 | DISCLOSURE AS REQUIRED BY IND AS 33 EARNING PER SHARE

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic EPS (A)	9,64,68,493	8,07,91,781
Add: Shares Held in Abeyance	-	-
Add: Dilutive impact of Employee Stock Options		
Add: Potential Equity Shares Due to Share Warrants		
Weighted-average number of Equity Shares for calculation of Diluted EPS (B)	9,64,68,493	8,07,91,781
Nominal Value of Shares (₹)	10.00	10.00
<b>Loss attributable to equity holders :</b>	<b>-96,682.06</b>	<b>-80,682.82</b>
<b>Continuing Operations ( C )</b>		
Basic EPS (₹)	(1.00)	(1.00)
Diluted EPS (₹)	(1.00)	(1.00)
<b>Discontinued Operations ( D )</b>		
Basic EPS (₹)	-	-
Diluted EPS (₹)	-	-
<b>Continuing and Discontinued Operations ( E )</b>	<b>-96,682.06</b>	<b>-80,682.82</b>
Basic EPS (₹)	-1.00	-1.00
Diluted EPS (₹)	-1.00	-1.00



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 25 | CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Thousand)

	As at 31-Mar-2025	As at 31-Mar-2024
1 Claims Against the Company not acknowledged as debts		
Nature : others		
Performance Guarantee issued to Pension Fund Regulatory Development authority (PFRDA)	2,000.00	3,000.00
	<b>2,000.00</b>	<b>3,000.00</b>
2 Commitments made and outstanding on Fixed Assets		
Estimated amounts of contracts to be executed on capital account and not provided for ( net of advances)	-	-

## NOTE: 25A | EMPLOYEE BENEFITS

### Defined Contribution Plan

During the year the company has recognised the below amounts in the statement of profit and loss under defined contribution plan

(₹ in Thousand)

	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
Contribution to Employees Provident Fund	4,081.72	3,278.41
Contribution to National Pension Scheme	1,768.08	1,460.61
Contribution to Employee State Insurance Corporation	13.45	7.09
	<b>5,863.24</b>	<b>4,746.11</b>

### Defined benefit plan

#### Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

(₹ in Thousand)

Changes in Defined Benefit Obligations	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
<b>Present value of Defined benefit obligations as at beginning of the year</b>	6,403.93	5,206.28
Service cost	514.18	425.77
Interest cost	441.57	363.40
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	-	(225.41)
Past Service Cost	-	-
Acquisition/Divestiture	321.57	(104.02)
Actuarial loss due to curtailment	412.96	503.59
Actuarial loss due on obligations	1,158.87	234.32
<b>Present value of Defined benefit obligations as at end of the year</b>	<b>9,253.09</b>	<b>6,403.93</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

(₹ in Thousand)

Changes in Defined Benefit Obligations	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
<b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Opening Fair Value of Plan assets	5,689.44	4,881.05
Contributions by the employer for the year	-	325.23
Benefits paid	-	-
Expected Return o Plan Assets	409.07	356.81
Liability assumed on acquisition /Settled on divestiture	267.87	-
Acturial Gain/(Loss)	66.59	126.35
Closing Fair Value of Plan Assets	6,432.98	5,689.44
<b>Net asset/(liability) as at end of the year</b>	<b>2,820.11</b>	<b>714.49</b>
<b>Cost recognised for the year</b>		
Current Service cost	514.18	425.77
Interest cost	32.50	6.60
Expected return on plan assets		
Past service cost		
Acturial (gain)/ loss due to curtailment		
Cost of Gratuity for FFS not part of Valuation		
Acturial (gain)/ loss		
<b>Net Gratuity Cost</b>	<b>546.68</b>	<b>432.36</b>
<b>Amount recognised through OCI</b>		
Acturial (gain)/ loss due to Financial Assumption changes in DBO	412.96	503.59
Acturial (gain)/ loss due to Experience on DBO	1,158.87	234.32
Return on Plan Assets (Greater)/Less than discount rate	-66.59	-126.35
<b>Total Acturial (Gain)/Loss included in OCI</b>	<b>1,505.24</b>	<b>611.55</b>
<b>Investment in Category of Asssets (% allocation)</b>		
Insurer Managed Funds *	100%	100%
Group Stable Fund	-	-
Group Short Term Debt Fund	-	-
<b>Acturial Assumptions used</b>		
Discount Rate	6.55%	7.19%
Rate of return on plan	6.55%	7.19%
Salary escalation rate	8.50%	8.50%

## Asset Allocation

(₹ in Thousand)

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Defined Benefit Obligation	9,253.09	6,403.93
Plan Assets	6,432.98	5,689.44
(surplus)/deficit	2,820.11	714.49
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Leave Encashment

The liability for accumulated leave encashment as at the balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave .

Present value of obligation for accumulated leave encashment as determined by Actuary is given below

	(₹ in Thousand)	
	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
Present value of obligations as at the end of the year	2,389.57	1,901.52
Fair value of plan assets	-	-
Acturial assumptions used		
Discount rate	6.55%	7.19%
Salary escalation rate	8.50%	8.50%
Cost recognised during the year	645.98	860.22

## NOTE: 25B | EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Sunlife Insurance Limited) and Intermediary holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 5,929.42 thousand ( Previous year : ₹ 1,089.55 thousand) has been recovered from the Company during the year which has been disclosed as "Expenses on Employee Stock Option Scheme" in Note 21 under Employee benefit expenses.

## NOTE: 26 | RELATED PARTY DISCLOSURE

List of related parties which exercise control and status of transactions entered during the year :

Name of the related party and nature of relationship	Transactions carried out during the year (Yes / No)
<b>Ultimate Holding Company</b>	
Grasim Industries Limited	No
<b>Intermediary Holding Company</b>	
Aditya Birla Capital Limited	Yes
<b>Holding Company</b>	
Aditya Birla Sun Life Insurance Company Limited (100% )	Yes
<b>Fellow Subsidiary Company</b>	
Aditya Birla Insurance Brokers Limited	Yes
Aditya Birla Finance Limited	Yes
Aditya Birla Money Limited	Yes
<b>Other Related Party in which Director of holding company is interested</b>	
Birla Management Centre Services Limited	Yes
<b>List of key management personnel with whom transactions were carried out during the year</b>	
S C Barghav	- Independent Director
Vijay Agarwal	- Independent Director
Kumar Shardindu	- Independent Director
Vikas Seth	- Chief Executive Officer



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Thousand)		
Nature of Transactions	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
1 Aditya Birla Sun Life Insurance Company Limited		
Equity Share Capital	1,30,000.00	1,20,000.00
Reimbursement of expenses (net of recovery)	2,780.18	872.45
Rent	8,377.02	7,884.99
Purchase of assets	312.63	3,248.14
Reimbursement of employee dues	-	10.96
Allotment of ESOP's to employees	2,946.24	596.88
2 Aditya Birla Capital Limited		
- allotment of ESOP's to employees	2,983.18	492.67
3 Aditya Birla Insurance Brokers Limited		
Employee cost	317.61	190.03
4 Aditya Birla Finance Limited		
- Employee cost (incl. taxes)	68.51	-
5 Birla Management Centre Services Limited		
- Payroll Support cost	696.02	365.98
6 Aditya Birla Money Limited		
- Brokerage	6.68	-
7 Director sitting fees		
S.C Bhargav	640.00	640.00
Vijay Agarwal	500.00	680.00
Kumar Shardindu	460.00	480.00
8 Remuneration to Key Management Personnel		
Vikas Seth		
Short term employee benefits	27,547.29	22,925.59
Post employment benefits	798.41	733.71

## Amount due to related parties

(₹ in Thousand)		
Nature of transaction / relationship	As at 31-Mar-2025	As at 31-Mar-2024
Aditya Birla Sun Life Insurance Company Ltd	-	3,207.65
Payable to Key Management personnel	178.94	157.74

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 27 | CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement are met through equity and operating cash flows.

No changes were made in the objectives, policies or processes for managing capital during the years ended 2025 and 2024

### 1 Financial instruments measured at fair value – Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

Particulars	Level 1	Level 2	Level 3	Total
<b>FVTPLAssets:</b>				
Equity				-
Treasurybills				-
Corporate NCDs / bonds	3,74,394.94			3,74,394.94
Government NCDs	80,042.52			80,042.52
Mutual fund investments		2,08,671.72		2,08,671.72
Others				-
<b>Total</b>	<b>4,54,437.45</b>	<b>2,08,671.72</b>	<b>-</b>	<b>6,63,109.17</b>

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3	Total
<b>FVTPLAssets:</b>				
Equity				-
Treasurybills				-
Corporate NCDs / bonds	4,42,248.61			4,42,248.61
Government NCDs	77,981.60			77,981.60
Mutual fund investments		96,036.30		96,036.30
Others				-
<b>Total</b>	<b>5,20,230.21</b>	<b>96,036.30</b>	<b>-</b>	<b>6,16,266.51</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

The management assessed that cash and cash equivalents, other bank balances, trade payables and other financial liabilities, other financial assets approximate their carrying amount largely due to short term maturity of these instruments

## Key Inputs for Level 2 Fair Valuation Technique:

1. Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)

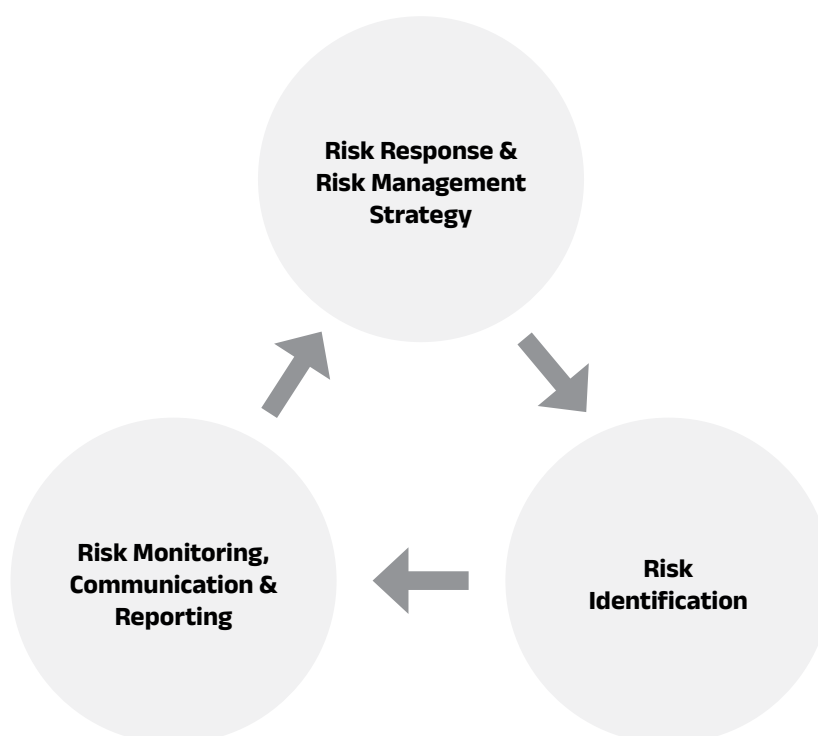
## NOTE: 28 | RISK MANAGEMENT FRAMEWORK

The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, the ERM framework covers all business risks including strategic risk, operational risks and investment risks. The key business risks identified are approved by the Board's Risk Management Committee and monitored by the Risk Management team thereafter. The Company also has in place an Operational Risk Management (ORM) framework that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment and is in the process of implementing the key operational risk components.

ABSLPML recognizes that information is a critical business asset, and that our ability to operate effectively and succeed in a competitive market depends on our ability to ensure that business information is protected adequately through appropriate controls and proactive measures. Accordingly, BSLPML has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organization.

The Company's Investments Function is governed by the Investment Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with investments.

ERM encompasses the following areas:



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Risk Policies

The following risk policies govern and implement effective risk management practices- Code of Conduct; Anti Money Laundering; Business Continuity Planning; Grievances redressal Policy; Information Security Policy; Information Security - Acceptable usage of assets; Investment Code of Conduct; Broker empanelment Policy; Credit Policy ; Investment Policy; PPP norms; Risk Management Policy; Valuation Policy; Voting Policy; Whistle Blower Policy

## Capital management objectives, policies and approach

The company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- 1) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- 2) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- 3) To maintain a healthy capital ratios in order to support its business objectives and maximise shareholders value

The company has met all of these requirements throughout the financial year.

## Approach to capital management

The company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders

The company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels (by regulated entity) on a regular basis and taking appropriate actions to influence the capital position of the company in the light of changes in economic conditions and risk characteristics. An important aspect of the company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the company is focused on the creation of value for shareholders.

The primary source of capital used by the company is equity .

## Available capital resources at 31 March 2025

(₹ in Thousand)	
Particulars	Total
Paid up Capital	9,80,000.00
Retained earning	(3,62,567.70)
<b>Total</b>	<b>6,17,432.30</b>

## Available capital resources at 31 March 2025

(₹ in Thousand)	
Particulars	Total
Paid up Capital	8,50,000.00
Retained earning	(2,64,380.40)
<b>Total</b>	<b>5,85,619.60</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Regulatory framework

Regulators are primarily interested in protecting the rights of pension fund subscribers and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

## NOTE: 29 | FINANCIAL RISK

### 1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. We are subject to credit risk in connection with issuers of securities held in our investment portfolio. The losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. The credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the company to record realized or unrealized losses and increase our provisions for asset default, adversely impacting earnings Governance structure, in form of the Investment Committee, and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All regulatory and internal norms are built in the investment system.

### Industry Analysis

As on March 31, 2025

(₹ in Thousand)

Particulars	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	Total
<b>1 Financial Assets At FVTPL</b>								-
Debt	-	21,066.92	3,53,328.02	80,042.52	-	-	-	4,54,437.45
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units	-	-	2,08,671.72	-	-	-	-	2,08,671.72
Preference Shares								-
<b>2 Amortised Cost Financial Assets</b>								-
Debt								-
<b>Total credit risk exposure</b>	-	21,066.92	5,61,999.73	80,042.52	-	-	-	6,63,109.17

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

As on March 31, 2024

(₹ in Thousand)

Particulars	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	Total
<b>1 Financial Assets At FVTPL</b>								
Debt	15,388.47	25,000.16	4,01,859.98	77,981.60	-	-	-	5,20,230.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units	-	-	96,036.30	-	-	-	-	96,036.30
Preference Shares								-
<b>2 Amortised Cost Financial Assets</b>								-
Debt								-
<b>Total credit risk exposure</b>	<b>15,388.47</b>	<b>25,000.16</b>	<b>4,97,896.28</b>	<b>77,981.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,16,266.51</b>

## Credit exposure by credit rating

As on March 31, 2025

(₹ in Thousand)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	Total
<b>1 Financial Assets At FVTPL</b>								-
Debt		80,042.52	3,74,394.94					4,54,437.45
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units			31,752.03			1,76,919.68		2,08,671.72
Preference Shares								-
<b>2 Amortised Cost Financial Assets</b>								-
Debt								-
<b>Total credit risk exposure</b>	<b>-</b>	<b>80,042.52</b>	<b>4,06,146.97</b>	<b>-</b>	<b>-</b>	<b>1,76,919.68</b>	<b>-</b>	<b>6,63,109.17</b>

As on March 31, 2024

(₹ in Thousand)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	Total
<b>1 Financial Assets At FVTPL</b>								
Debt		77,981.60	4,42,248.61					5,20,230.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units			31,281.21			64,755.09		96,036.30
Preference Shares								-
<b>2 Amortised Cost Financial Assets</b>								-
Debt								-
<b>Total credit risk exposure</b>	<b>-</b>	<b>77,981.60</b>	<b>4,73,529.81</b>	<b>-</b>	<b>-</b>	<b>64,755.09</b>	<b>-</b>	<b>6,16,266.51</b>



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

It is the company's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the company's rating policy. The attributable risk ratings are assessed and updated regularly.

## NOTE: 30

### 1 Liquidity Risk

Liquidity risk is the possibility that the Company will not be able to fund all cash outflow commitments as they fall due. Our primary funding obligations arise in connection with the payment to subscribers. Sources of available cash flow include investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales). An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Effective cash management and capital planning, ensures that, all obligations are properly met.

#### Maturity analysis on expected maturity bases

As on March 31, 2025

(₹ in Thousand)

Particulars	Less than 3 month	More than 3 month less than 6 month	More than 6 months to not more than 12 months	More than 12 months	Total
<b>Financial assets</b>					
Amortised Cost	25,096.40			2,966.65	28,063.05
FVOCI					-
FVTPL	2,08,671.72			4,54,437.45	6,63,109.17
<b>Financial liabilities</b>					-
Other financial liabilities	35,891.05				35,891.05
Trade and other payables	71,949.49				71,949.49

As on March 31, 2024

(₹ in Thousand)

Particulars	Less than 3 month	More than 3 month less than 6 month	More than 6 months to not more than 12 months	More than 12 months	Total
<b>Financial assets</b>					
Amortised Cost	5,431.75			2,775.71	8,207.46
FVOCI					-
FVTPL	96,036.30			5,20,230.21	6,16,266.51
<b>Financial liabilities</b>					
Other financial liabilities	27,439.01				27,439.01
Trade and other payables	45,345.60				45,345.60

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 31 | MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. We are exposed to financial and capital market risks – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Risk Management Committee. The company has an investment policy where all the guidelines are specified for asset allocation and limits.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the company to cash flow interest risk, whereas fixed interest rate instruments expose the company to fair value interest risk.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

Market indices	Change in Interest rate	31 <sup>st</sup> Mar 2025	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 57.03 lakhs	₹ 57.03 lakhs

Market indices	Change in Interest rate	31 <sup>st</sup> Mar 2024	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 29 lakhs	₹ 29 lakhs

### Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 32 | MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

₹ crore

Particulars	31-Mar-2025			31-Mar-2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and Cash Equivalents	21,106.27	-	21,106.27	4,070.19	-	4,070.19
(b) Bank Balance other than (a) above	2,966.65	-	2,966.65	-	2,775.71	2,775.71
(c) Trade and Other Receivables	3,840.12	-	3,840.12	1,211.56	-	1,211.56
(d) Loans	-	-	-	-	-	-
(e) Investments						
- Other Investments	2,08,671.72	4,54,437.45	6,63,109.17	96,036.30	5,20,230.21	6,16,266.51
(f) Other Financial Assets	-	150.00	150.00	150.00	-	150.00
<b>Sub-Total</b>	<b>2,36,584.76</b>	<b>4,54,587.45</b>	<b>6,91,172.22</b>	<b>1,01,468.05</b>	<b>5,23,005.92</b>	<b>6,24,473.97</b>
<b>(2) Non-Financial Assets</b>						
(a) Tax Assets (Net)	5,879.93	-	5,879.93	1,585.80	-	1,585.80
(b) Deferred tax assets (Net)	-	-	-	-	-	-
(d) Property, Plant and Equipment	-	4,795.41	4,795.41	-	5,033.58	5,033.58
(d) Other Intangible assets	-	1,952.72	1,952.72	-	1,342.26	1,342.26
(e) Other non-Financial assets	37,280.10	-	37,280.10	36,457.57	-	36,457.57
<b>Sub-Total</b>	<b>43,160.03</b>	<b>6,748.13</b>	<b>49,908.15</b>	<b>38,043.37</b>	<b>6,375.84</b>	<b>44,419.20</b>
<b>Total assets</b>	<b>2,79,744.79</b>	<b>4,61,335.58</b>	<b>7,41,080.37</b>	<b>1,39,511.42</b>	<b>5,29,381.75</b>	<b>6,68,893.17</b>
<b>II LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Payables						
-Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71,949.49	-	71,949.49	45,345.60	-	45,345.60
(b) Other Financial Liabilities	35,891.05	-	35,891.05	27,439.01	-	27,439.01
<b>Sub- Total</b>	<b>1,07,840.54</b>	<b>-</b>	<b>1,07,840.54</b>	<b>72,784.61</b>	<b>-</b>	<b>72,784.61</b>
<b>(2) Non Financial Liabilities</b>						
(a) Current tax liabilities (net)	-	-	-	-	-	-
(b) Provisions	-	11,642.65	11,642.65	6,115.30	2,190.15	8,305.45
(c) Deferred tax liabilities (net)	-	1,725.00	1,725.00	-	521.45	521.45
(d) Other Non Financial Liabilities	2,439.86	-	2,439.86	1,662.06	-	1,662.06
<b>Sub-Total</b>	<b>2,439.86</b>	<b>13,367.65</b>	<b>15,807.51</b>	<b>7,777.36</b>	<b>2,711.60</b>	<b>10,488.96</b>
<b>(3) Equity</b>						
(a) Equity Share capital	-	9,80,000.00	9,80,000.00	-	8,50,000.00	8,50,000.00
(b) Other Equity	-	(3,62,567.70)	(3,62,567.70)	-	(2,64,380.40)	(2,64,380.40)
<b>Equity attributable to owners of the parents</b>	<b>-</b>	<b>6,17,432.30</b>	<b>6,17,432.30</b>	<b>-</b>	<b>5,85,619.60</b>	<b>5,85,619.60</b>
(c) Non-Controlling Interests	-	-	-	-	-	-
<b>Total equity</b>	<b>-</b>	<b>6,17,432.30</b>	<b>6,17,432.30</b>	<b>-</b>	<b>5,85,619.60</b>	<b>5,85,619.60</b>
<b>Total Equity and Liabilities</b>	<b>1,10,280.39</b>	<b>6,30,799.96</b>	<b>7,41,080.35</b>	<b>80,561.97</b>	<b>5,88,331.20</b>	<b>6,68,893.17</b>

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 33 | OPERATING SEGMENTS

The Company have two major operational segment such as POP ( distribution of NPS ) and managing the funds as a Pension Fund Manager (PFM).

		(₹ in Thousand)	
S.N.	Particulars	31 <sup>st</sup> Mar 2025	31 <sup>st</sup> Mar 2024
<b>1</b>	<b>Segment Revenue</b>		
	Pension Fund Management (PFM)	22,784.70	9,456.14
	Point of Presence (POP)	8,681.61	4,633.12
	<b>Total Segmental Revenue</b>	<b>31,466.31</b>	<b>14,089.26</b>
	Less: Inter Segment Revenue		0.00
	<b>Total Income from Operations (Net)</b>	<b>31,466.31</b>	<b>14,089.26</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>		
	Pension Fund Management (PFM)	-76,215.88	-57,462.54
	Point of Presence (POP)	-55,952.04	-53,396.83
	<b>Total Segment Result</b>	<b>-1,32,167.92</b>	<b>-1,10,859.38</b>
	Add: Interest Income	40,005.29	41,889.71
	Add : Other income	15,604.50	1,995.47
	Add : Net gain on fair value changes	11,046.78	2,707.58
	Less: Other Un-allocable (Expenditure) / Income - net	-30,055.53	-15,292.64
	<b>Profit after Finance Costs but before Exceptional Items</b>	<b>-95,566.87</b>	<b>-79,559.25</b>
	Exceptional Items		
<b>3</b>	<b>Profit before Tax</b>	<b>-95,566.87</b>	<b>-79,559.26</b>
<b>4</b>	<b>Capital Employed</b>		
	(Segment Assets - Segment Liabilities)		
	Pension Fund Management (PFM)	7,806.92	4,231.29
	Point of Presence (POP)	-23,958.35	3,102.01
	<b>Total Segment Capital Employed</b>	<b>-16,151.43</b>	<b>7,333.30</b>
	Add: Unallocated Corporate Assets	6,33,583.73	5,78,286.30
	<b>Total Capital Employed</b>	<b>6,17,432.30</b>	<b>5,85,619.60</b>

The Company is domiciled in India and conducts all its operations from within India. Hence the reporting requirements as regards revenue from customer and non currents by location of customer does not arise.

## NOTE: 34 | LEASES

The Company has adopted Ind AS 116 - Leases w.e.f. 1<sup>st</sup> April, 2019. Since at the date of intital application, the lease term for all lease contracts were less than 12 months, the Company has elected not to apply the requirements of Ind AS 116 to such short term leases in accordance with the said standard. Considering the aforesaid, there is no impact on the financial statements on adoption of Ind AS 116. The Company has taken computers and other accessories on cancellable operating lease. Lease rentals amounting to ₹ 721.08 thousand (Previous year ₹ 1,380.00 thousand) has been charged to the Statement of Profit and Loss.

Furthermore based on the cost sharing arrangement with the holding Company , in respect of premises take on cancellable operating lease, lease rentals amounting to ₹ 8,377.02 thousand (Previous year ₹ 8,691.60 thousand) have been charged to the Statement of Profit and Loss.

There are no restrictive covenants in the aforesaid lease agreements.



# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## NOTE: 35 | MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 (MSMED ACT)

Based on the information and records available with the Company there are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to dues which were outstanding for more than 45 days as at March 31, 2025 together with interest payable under this Act does not arise.

## NOTE: 36

The Indian Parliament has approved the Code on Social Security, 2020, which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13<sup>th</sup> November 2020, and has invited suggestions from stakeholders. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

## NOTE: 37

Previous years figures have been regrouped, reclassified where ever necessary to make them comparable with those of the present year

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W

For and on behalf of the Board of Directors  
**Aditya Birla Sun Life Pension Fund Management Limited**  
(Formerly known as Aditya Birla Sun Life Pension Management Limited)

**Edwin Paul Augustine**  
Partner  
Membership No. 043385

**Kamlesh Rao**  
Director  
DIN:07665616

**Sandeep Asthana**  
Director  
DIN:00401858

**Vikas Seth**  
Chief Executive Officer

Mumbai: 17<sup>th</sup> April 2025

**Chetan Shigavan**  
Company Secretary

**Sandhya Upadhyay**  
Chief Financial Officer