

NOTICE

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the Members of Aditya Birla Sun Life Pension Fund Management Limited ("the Company") will be held on July 31, 2026 at 11:00 a.m. at the Registered Office of the Company i.e. One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company comprising of the Profit and Loss Account, Statement of Cash Flow for the Financial Year ended 31st March 2026 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Statutory Auditors thereon and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company comprising of the Profit and Loss Account, Statement of Cash Flow for the Financial Year ended 31st March 2026 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Kamlesh Rao (DIN: 07665616) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kamlesh Rao (DIN: 07665616) who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

**By order of the Board
For ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED**

**Sd/-
Chetan Shigavan
Company Secretary
ACS 47055**

Mumbai, April 17, 2026

Annexure A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 12th (TWELFTH) ANNUAL GENERAL MEETING AS REQUIRED UNDER SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Name of the Director/ DIN	Mr. Kamlesh Rao
Age/ Date of Birth	56 years/ April 11, 1970
Director Identification Number	07665616
Nature of appointment/ re-appointment	Re-appointment as a Non-Executive Director on retirement by rotation
Qualification	MBA, Narsee Monjee Institute of Management Studies, 1995, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992
Experience and expertise in specific functional area	Banking and Financial Services
Terms and conditions of appointment/ re-appointment	His office shall be liable to retire by rotation.
Remuneration sought to be paid and last drawn	No remuneration was paid during the Financial Year 2025-26, and no approval is being sought for remuneration to be paid.
Date of appointment in the Board	18 th October 2019
Shareholding in the Company as on date	Holds 10 equity shares of the Company as a nominee shareholder of Aditya Birla Sun Life Insurance Company Limited
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings held during the Financial Year 2025-26	Attended 6 out of 6 Board Meetings held during the year
List of other Public Limited Companies (in India) in which Directorships are held as on date	Aditya Birla Sun Life Insurance Company Limited
Chairmanship/ Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL

Correspondence & Registered office:

Aditya Birla Sun Life Pension Fund Management Limited
(Formerly known as Aditya Birla Sun Life Pension Management Limited)
One World Center, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9203 / 04 | care.pensionfunds@adityabirlacapital.com

<https://pensionfund.adityabirlacapital.com>

CIN: U66000MH2015PLC260801

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. List of proxies in order to be valid and effective must be lodged at the registered office of the company not less than 48 hours before the meeting.
2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy form duly completed and signed should be deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
3. Item No. 2 of the Notice: The Company has determined retiring directors and their eligibility for re-appointment under Section 152 of the Act. The Profile of the Director seeking re-appointment is annexed to this Notice as **Annexure A**.
4. Body corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under Section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
7. Member/ Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. All Documents referred in the notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are available for inspection of members between 11.00 A.M to 5 P.M. on working days at the registered office of the Company until the date of meeting and the members can also obtain a copy thereof.
11. A Route Map showing directions to reach the venue of the Annual General Meeting is given below.
12. The Notice calling the Annual General Meeting has also been uploaded on the website of the Company at <https://pensionfund.adityabirlacapital.com>.

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CIN: U66000MH2015PLC260801

ATTENDANCE SLIP

ADITYA BIRLA SUN LIFE PENSION FUND MANAGEMENT LIMITED

CIN: U66000MH2015PLC260801

Registered Office: One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Rd. Mumbai 400013.

Email: care.pensionfunds@adityabirlacapital.com

Website: <https://pensionfund.adityabirlacapital.com>

Ph: 022-6723 9100

Full name of the Member(s) (IN BLOCK LETTERS):

Registered Address :

Folio No/ Client ID :

No. of Shares held :

I/We hereby record my/our presence at the 12th (Twelfth) Annual General Meeting of the Company held at Registered Office at, One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai - 400013 on July 31, 2026 at 11:00 a.m.

Member's Signature

.....

Note: The Member must bring this Attendance Slip to the Meeting, duly completed and signed, and handover the same at the venue entrance.

Correspondence & Registered office:

Aditya Birla Sun Life Pension Fund Management Limited

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

One World Center, Tower 1, 16th Floor,

Jupiter Mill Compound, 841, Senapati Bapat Marg,

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**Form No. MGT-11
Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Aditya Birla Sun Life Pension Fund Management Limited

CIN: U66000MH2015PLC260801

Registered Office: One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Rd. Mumbai 400013

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id & DP. Id:

I/We, being the Member(s) ofshares of the above named Company, hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

3. Name:.....

Address:

E-mail Id:

Signature:.....

Correspondence & Registered office:

Aditya Birla Sun Life Pension Fund Management Limited

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CIN: U66000MH2015PLC260801

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th (Twelfth) Annual General Meeting of the Company, to be held on July 31, 2026 at 11:00 a.m. One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company comprising of the Profit and Loss Account, Statement of Cash Flow for the Financial Year ended 31st March 2026 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Statutory Auditors thereon.
2. Re-appointment of Mr. Kamlesh Rao (DIN: 07665616) who retires by rotation and being eligible, offers himself for re-appointment.

Affix Re.1
Revenue
Stamp

Signed this..... day of..... 2026

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Chetan Shigavan
Company Secretary
Mumbai, April 17, 2026

Correspondence & Registered office:
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<https://pensionfund.adityabirlacapital.com>
 CIN: U66000MH2015PLC260801

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 12th (Twelfth) Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Our Company's financial performance for the Financial Year ended 31st March 2026 as compared to the previous Financial Year ended 31st March 2025 is summarized below:

	(₹ in crore)	
Particulars	2025-26	2024-25
Revenue from operation	6.66	3.15
Other Income	5.34	6.66
Total Revenue	12.00	9.81
Total Expenses	20.40	19.37
Profit/(Loss) before exceptional items and tax	(8.40)	(9.56)
Exceptional Items	0.11	-
Profit Before Tax	(8.51)	(9.56)
Tax Expense	(0.07)	0.11
Profit/(Loss) after tax	(8.44)	(9.67)
Minority Interest/Other Comprehensive Income	(0.14)	(0.15)
Profit/(Loss) after Minority Interest	(8.58)	(9.82)
Share Capital	113	98
Other Equity	(44.84)	(36.26)
Net worth	68.16	61.74

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

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The key highlights of the Company's performance for the Financial Year ended 31st March 2026 are as under:

- The Company closed the fiscal with Asset under Management (AUM) of ₹ 7,042.46 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 ₹ 2,790.45 Crore with a total subscriber base of 66,468 (including corporate subscribers) as Point of Presence (PoP).



The Scheme wise AUM is as under:

The AUM of ₹7,042.46 crore as of 31st March 2026 is managed under the following NPS Schemes:

Name of the Scheme	AUM as on 31 st March 2026 (₹ in Cr.)	AUM as on 31 st March 2025 (₹ in Cr.)	Year on Year growth
Scheme E Tier I	2,327.49	1433	62%
Scheme C Tier I	1,718.77	921.85	86%
Scheme G Tier I	2,869.88	1562.22	84%
Scheme A Tier I*	0.00	5.6	(100)%
Scheme E Tier II	49.01	45.25	8%
Scheme C Tier II	22.44	19.6	14%
Scheme G Tier II	42.62	36.65	16%
Scheme Tax Saver Tier II	0.93	1.04	(11)%
Scheme Secure Retirement Equity Fund Tier I	4.30	0.00	-
Scheme Secure Future Tier I	1.85	0.00	-
Scheme Vatsalya	5.15	0.00	-

*In accordance with the Pension Fund Regulatory and Development Authority (PFRDA) Letter dated December 13, 2025, Scheme A – Tier I was merged with Scheme C and Scheme E. Consequently, Scheme A – Tier I has been discontinued.

INDUSTRY OVERVIEW

The National Pension System (NPS) industry enters FY 2026–27 from a position of structural strength. FY 2025–26 served as a robust base year, with the NPS Trust reporting healthy expansion across both subscriber and asset parameters. As on 31st March 2026, the total subscriber base under PFRDA-regulated pension schemes (excluding APY and Swavalamban) stood at approximately ₹ 1.84 crore, reflecting a ~12% year-on-year increase, while aggregate Assets under Management (AUM) across all sectors rose to approximately ₹15.95 lakh crore, translating into 14% year-on-year growth.

The industry's trajectory in FY 2026–27 is expected to be shaped by a set of reinforcing drivers: deeper penetration across the non-government and retail segments, the continued maturing of the regulatory and product architecture administered by PFRDA, and a broader macro-economic backdrop that remains conducive to long-duration savings.

On the regulatory and product side, PFRDA has progressively calibrated its investment guidelines, disclosure standards and subscriber choice architecture. Initiatives such as the Multiple Scheme Framework, the Systematic Lumpsum Withdrawal facility, and the ongoing widening of the permitted investment universe across equity, fixed income and alternates are expected to enhance both product depth and subscriber outcomes. FY 2026–27 is likely to witness further refinement along these lines, alongside a sustained regulatory focus on risk management, governance and transparency at the pension fund manager level.

Overall, FY 2026–27 is expected to be a year of continued scale-up for the NPS industry. Regulatory developments are likely to

provide structural tailwind on the government side, while the corporate and retail segments sustain their growth momentum and the regulatory framework continues to mature — collectively reinforcing the industry's role as a core pillar of India's long-term retirement savings architecture.

KEY REGULATORY CHANGES

During FY 2025–26, PFRDA introduced a series of significant regulatory reforms aimed at strengthening the NPS ecosystem, enhancing product flexibility, and improving operational efficiency. The Multiple Scheme Framework (MSF), effective October 01, 2025, enabled non-government subscribers to hold multiple schemes (CRA-wise) and permitted Pension Funds to offer tailored investment options, including high-risk variants with up to 100% equity exposure; the Company aligned with this reform by launching two schemes under the framework. Concurrently, the NPS corporate sector model was reclassified into 'Government Entities' and 'Legal Entities (Other than Government)', accompanied by a rationalisation of PoP-linked service charges, thereby streamlining operations and providing clarity on the role of PoPs, particularly for government entities.

Further, amendments to the Exit and Withdrawal Regulations enhanced subscriber flexibility through measures such as higher lump-sum withdrawal thresholds and simplified exit processes, while a consolidated Master Circular on Investment Guidelines for government-sector schemes (UPS/NPS/APY) standardised and harmonised existing provisions. During the year, PFRDA also introduced the NPS Vatsalya Scheme, along with detailed scheme guidelines, extending the NPS framework to additional subscriber segments. In addition, Investment Management Fees

Board's Report (Contd.)

(IMF) applicable to Pension Funds were revised, and amendments to the Operational Activities guidelines for PoPs, including provisions relating to NPS Vatsalya, were issued to streamline processes and further strengthen the overall distribution and operational framework.

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 2025-26.

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.

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 2025-26.

As on 31st March 2026, the tangible net worth of the Company stood at ₹ 68.16 crore.

DIVIDEND

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

SHARE CAPITAL

As on 31st March 2026, the Company's paid up Equity Share Capital was ₹ 113,00,00,000/- (Rupees One Hundred and Thirteen Crores Only) divided into 11,30,00,000 (Eleven Crore Thirty Lakh) Equity Shares of ₹ 10/- as against Equity Share Capital of ₹ 98,00,00,000/- (Rupees Ninety Eight Crore Only) divided into 9,80,00,000/- (Nine Crore Eighty Lakhs) Equity Shares of ₹ 10/- each on 31st March 2025.

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 ₹ 120,00,00,000/- (Rupees One Hundred and Twenty Crores only) to ₹ 130,00,00,000/- (Rupees One Hundred and Thirty 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 1,50,00,000 (One Crore and Fifty Lakh) fully paid-up Equity Shares of ₹ 10/- amounting to ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) on Rights basis, in the ratio of 15 rights equity share for every 98 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 19, 2025, towards maintenance of tangible net worth of ₹ 50 Crores or such a higher amount as maybe specified by the PFRDA from time to time.

DEPOSITORY

As on 31st March 2026, 100% of the Company's paid-up Equity Share Capital ₹ 113,00,00,000/- (Rupees One Hundred and Thirteen



Crore) comprising of 11,30,00,000 (Eleven Crore Thirty 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.

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 ("ABCL") had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("ABCL Scheme 2017") for the benefit of the employees of ABCL and its Subsidiaries. The shareholders of ABCL, vide their resolution passed on 19th July 2017 had also extended the benefits and coverage of the ABCL Scheme 2017 to the employees of its Subsidiaries. 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 16th 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 31st January 2024, the 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 of the Company 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.

Board's Report (Contd.)

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 risks, which can be classified as credit risk, liquidity risk, operational risk, market risk and IT risk. 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 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.

INTERNAL FINANCIAL CONTROLS

The Company have 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 (SOPs) 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 31st March 2026, 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 31st March 2026 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 31st March 2026, 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.

Mr. Vijay Agarwal (DIN: 00058548) and Mr. S.C. Bhargava (DIN: 00020021) completed their tenures as Independent Director of the Company with effect from August 13, 2025. The Board places on record its appreciation and gratitude for the valuable contributions and guidance provided by Mr. Vijay Agarwal and Mr. S.C. Bhargava during their tenure as Directors of the Company.

Further, the Board has appointed Mr. Ravi Venkatraman (DIN: 00307328) and Ms. Neeta Mukerji (DIN: 00056010) as Independent Directors of the Company for a term of five consecutive years, with effect from August 14, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Kamlesh Rao, (DIN: 07665616), Non-Executive Director, retires from the Board by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Board's Report (Contd.)

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Mr. Kamlesh Rao.

Detailed profile of the Director seeking appointment/re-appointment is provided in the Notice of 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 31st March 2026:

- 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 31st March 2026:

- 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:

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 relationships 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 6 (Six) times. Meetings of the Board were held on April 17, 2025, June 30, 2025, July 18, 2025, October 17, 2025, October 30, 2025 and January 16, 2026. The Composition of Board and the attendance of Directors at the Meeting during FY 2025-26 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. Kamlesh Rao	Non-Executive Director	6
2	Mr. Sandeep Asthana	Non-Executive Director	3
3	Mr. Balasubramanian Athmanathan	Non-Executive Director	4
4	Mr. Kumar Sharadindu	Independent Director	6
5	Mr. Vijay Agarwal [#]	Independent Director	3
6	Mr. S.C. Bhargava [#]	Independent Director	3
7	Mr. Ravi Venkatraman [*]	Independent Director	3
8	Ms. Neeta Mukerji [*]	Independent Director	2

[#]Mr. Vijay Agarwal and Mr. S.C. Bhargava ceased to be Independent Directors with effect from August 13, 2025

^{*}Mr. Ravi Venkatraman and Ms. Neeta Mukerji were appointed as Independent Directors with effect from August 14, 2025

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 5 (Five) times. The Audit Committee Meetings were held on April 17, 2025, June 30, 2025, July 17, 2025, October 17, 2025, and January 16, 2026.

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2025-26 were as under:

Sr. No.	Name of the Directors	Designation	No. of Meeting Attended
1	Mr. S.C. Bhargava [#]	Independent Director	3
2	Mr. Vijay Agarwal [#]	Independent Director	3
3	Mr. Kamlesh Rao	Non-Executive Director	4
4	Mr. Ravi Venkatraman [*]	Independent Director	2
5	Mr. Kumar Sharadindu [*]	Independent Director	2

[#]Mr. Vijay Agarwal and Mr. S.C. Bhargava ceased to be Members with effect from August 13, 2025

^{*}Mr. Ravi Venkatraman and Mr. Kumar Sharadindu were inducted as Member with effect from August 14, 2025

Board's Report (Contd.)

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 three times on April 17, 2025, June 27, 2025 and October 30, 2025.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the Meeting during FY 2025-26 were as under:

Sr. No.	Name of the Committee Members	Designation	No. of Meeting Attended
1.	Mr. Vijay Agarwal [#]	Independent Director	2
2.	Ms. Neeta Mukerji [*]	Independent Director	1
3.	Mr. Sandeep Asthana	Non-Executive Director	2
4.	Mr. Kamlesh Rao	Non-Executive Director	3
5.	Mr. Kumar Sharadindu	Independent Director	3

[#]Mr. Vijay Agarwal ceased to be a Member with effect from August 13, 2025

^{*}Ms. Neeta Mukerji was inducted as a Member with effect from August 14, 2025

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 17, 2025, July 18, 2025, October 17, 2025, and January 16, 2026.

The Composition of Investment Committee and the attendance of Members at the Meeting during FY 2025-26 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. Ravi Venkatraman [*]	Independent Director	2
5.	Mr. Vijay Agarwal [#]	Independent Director	2
6.	Mr. Vikas Seth	Chief Executive Officer	4
7.	Mr. Anil Kini	Chief Investment Officer	4
8.	Ms. Alka Mittal	Chief Risk Officer	4

[#]Mr. Vijay Agarwal ceased to be a Member with effect from August 13, 2025

^{*}Mr. Ravi Venkatraman was inducted as a Member with effect from August 14, 2025



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 17, 2025, July 18, 2025, October 17, 2025 and January 16, 2026.

The Composition of Risk Management Committee and the attendance of Members at the Meeting during FY 2025-26 were as under:

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

* Ms. Neeta Mukerji was inducted as a Chairperson and Member with effect from August 14, 2025

Mr. S.C. Bhargava ceased to be a Member with effect from August 13, 2025

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 31st March 2026 is available on the Company's website at 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. SMSR & Co LLP, Chartered Accountants (Firm Registration No 110592W/W100094) were appointed as Statutory Auditors of the Company for a term of 5 (Five) years commencing from conclusion of 11th (Eleventh) Annual General Meeting (AGM) till the conclusion of 16th (Sixteenth) AGM of the Company.

The Company has received confirmation from M/s. SMSR & Co LLP, Chartered Accountants that they are not disqualified from continuing to act as Statutory Auditors of the Company.

Accordingly, M/s. SMSR & Co LLP, Chartered Accountants shall continue to be the Statutory Auditors of the Company for FY 2025-26.

The observation(s) made in the Auditors' Report, if any, are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Under Section 143(12) of the Act, the Statutory Auditors has not reported to the Audit Committee/Board of Directors any incidents of fraud during the Financial Year under review.

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.

Board's Report (Contd.)

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.

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, received regarding sexual harassment of women. The Company has complied with the provisions including constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, no cases of sexual harassment were reported, pending, or under investigation, either at the beginning or at the end of the financial year.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints of sexual harassment received in the year; **0**
- Number of complaints disposed off during the year; and **0**
- Number of cases pending for more than 90 days **0**

MATERNITY BENEFIT ACT, 1961:

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, as amended from time to time. In addition to the statutory benefits mandated under the said Act, the Company, as part of the Aditya Birla Group, extends certain enhanced maternity-related benefits and support measures to eligible employees, in accordance with its internal policies.

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 31st March 2026, the employee strength of the Company was 66 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.

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 2025-26.

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 1,50,00,000 equity shares of ₹ 10 amounting to ₹ 15,00,00,000/- ranking pari passu in all respect with the existing shares of the Company on May 27, 2025.
- vi. There was transfer of ten equity shares of the Company from Mr. Sandesh Joshi jointly held with Aditya Birla Sun Life Insurance Company Limited to Mr. Anil Kumar Singh jointly held with Aditya Birla Sun Life Insurance Company Limited on February 25, 2026.
- 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

Mumbai, April 17, 2026

Kamlesh Rao
Director
(DIN - 07665616)

Sandeep Asthana
Director
(DIN - 00401858)



MANAGEMENT DISCUSSION AND ANALYSIS

Annexure I

MACRO OUTLOOK

The Scheme's macro view for 2026 is constructive. India's real GDP growth is expected to become more broad-based through the year, supported by improving domestic demand and a more favourable external backdrop. The recent US–India interim trade arrangement, with effective tariffs settling in the 15–20% range, reduces external headwinds and is supportive of export competitiveness. Alongside this, the Union Budget 2026–27 — with its continued emphasis on capex, consumption support and fiscal consolidation — is expected to strengthen medium-term growth prospects.

Policy support remains accommodative. Monetary easing has been largely front-loaded, with the RBI having delivered cumulative rate cuts of approximately 100–125 bps and maintaining a system liquidity surplus of around ₹1–2 trillion through OMOs, VRRs and FX operations. On the fiscal side, income tax relief and GST rationalisation, with an aggregate impact of approximately 0.8–1.0% of GDP, continue to support the consumption recovery. That said, a prolonged Middle East conflict remains a key external risk, with the potential to disrupt supply chains and keep crude prices elevated.

Inflation is expected to remain within the RBI's 2–6% tolerance band, albeit trending towards the upper end given crude in the range of USD 85–95/bbl. A sustained move above USD 100/bbl would, in our view, widen the current account deficit and place pressure on the balance of payments. Overall, the policy mix remains supportive of growth through 2026, but external risks — particularly geopolitics and commodity prices — warrant close and continuous monitoring at the Scheme level.

FIXED INCOME OUTLOOK

For the Scheme's fixed income allocation, the operating environment presents balanced signals. Lower policy rates, ample system liquidity and contained inflation are supportive factors, but these are offset by elevated government borrowing, global yield volatility and oil-linked risks.

Bond yields have continued to be sensitive to geopolitical developments, particularly oil price movements. RBI liquidity support, through episodic OMO purchases and liquidity operations in the order of ₹1–2 trillion, has helped anchor the short end of the curve. The RBI is, in our assessment, likely to remain on an extended pause through 2026, balancing growth support against inflation vigilance. With the rate-cut cycle largely behind us, upside risks to inflation and sustained supply pressure at the long end are expected to keep the yield curve steep. The Scheme's duration and curve positioning will continue to reflect this assessment, with bias towards the segments of the curve offering the most favourable risk-reward for NPS subscribers.

EQUITY OUTLOOK

The Scheme maintains a positive stance on equities for 2026, supported by a reflationary domestic cycle and improving earnings visibility.

The easing of the US tariff stance, with effective tariffs in the 15–20% range, along with ongoing trade negotiations, acts as a key catalyst for export-oriented and manufacturing sectors and reinforces India's positioning in global supply chains. Despite heightened geopolitical volatility, Indian equities have remained relatively resilient, underpinned by strong domestic flows.

Valuations remain reasonable relative to bonds and select global peers, and foreign investor positioning remains light, leaving headroom for incremental inflows. Continued SIP flows and broader domestic institutional participation provide structural support to the market. The Scheme's equity allocation will remain focused on sectors benefiting from the domestic demand recovery and the ongoing shift in global supply chains, consistent with the long-term return objectives of NPS subscribers.

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.

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.



Annexure II (Contd.)

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.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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}

16th 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 31st March, 2026, 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. The changes in the composition of the Board of Directors, Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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. The Company has submitted its response to the observations raised by the PFRDA during their inspection conducted from January 27, 2025 to January 29, 2025 for the Financial Year 2022-23 and 2023-24.

We further report that

- i. The Board of Directors vide resolution passed by way of circulation on 27th May 2025, approved and allotted 1,50,00,000 Equity Shares of face value of ₹ 10 each on Rights Basis 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 in its Investment Committee meeting held on 23rd 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). The approval from NPST was received vide Letter dated April 16, 2025 for both debt and equity segment and was noted in the Audit Committee Meeting of the Company held on 18th July 2025.

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

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

UDIN: A025740H000124487

Place: Mumbai

Date: April 17, 2026

Annexure - A

LIST OF DOCUMENTS VERIFIED:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March 2025
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
 16th 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

Partner

Place: Mumbai

Date: April 17, 2026

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 IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS Financial Statements of **Aditya Birla Sun Life Pension Fund Management Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the Ind AS financial statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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 31st March, 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the requirements of applicable 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of Ind AS financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

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

- (a) 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

- (b) Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- (c) 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 Ind AS financial statements

- (a) The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- (b) In preparing the Ind AS financial statements, 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- (c) Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

- (a) Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
- (b) 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are 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 controls 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 Ind AS 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.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (c) Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.
- (d) 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.
- (e) We also provide with 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 sub-section (11) of Section 143 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.



Independent Auditor's Report (Contd.)

2. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026, 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 with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - g) With respect to the matters to be included in the Auditors report under Section 197 (16) of the Act, 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 positions in its Ind AS financial statements. Refer Note 25 to the Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11e contain any material mis-statement."
- (d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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

Place: Mumbai
Date: 17th April 2026

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369
UDIN: 26049369MKNWDM5805



Annexure A

referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date
Re: Aditya Birla Sun Life Pension Fund Management Limited (the Company)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a phased verification program in place of physically verifying its fixed assets. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not hold any immoveable 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 ended 31st March 2026.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) 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.
- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause (ii)(b) 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order 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 31st March 2026 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;
- (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 on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on Clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or fully or partially convertible debentures during the year under audit and hence, the requirement to report on clause 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) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government 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, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) 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.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 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 2 CIC's which is registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses amounting to ₹ 79,409.53 in thousand and ₹ 1,02,291.21 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 during the year.
- (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



Annexure 'A' (Contd.)

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.

Place: Mumbai
Date: 17th April 2026

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369
UDIN: 26049369MKNWDM5805

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aditya Birla Sun Life Pension Fund Management Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 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 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors 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 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 respective 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.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF INTERNAL FINANCIAL CONTROLS

- a) 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing 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 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.
- b) 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
- c) 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 with reference to these Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE IND AS FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



Annexure 'B' (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE IND AS FINANCIAL STATEMENTS

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 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 31st March 2026 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 issued by ICAI.

Place: Mumbai
Date: 17th April 2026

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369
UDIN: 26049369MKNWDM5805

Balance Sheet

as at 31st March 2026

(₹ in Thousand)

Sr. No.	Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	2	1,07,385.72	21,106.27
(b)	Bank Balance other than (a) above	3	35,272.38	2,966.65
(c)	Receivables	4		
(i)	Trade Receivables		14,231.97	3,840.12
(d)	Investments			
-	Other Investments	5	7,02,875.71	6,63,109.17
(e)	Other Financial Assets	6	150.00	150.00
	Sub-Total		8,59,915.78	6,91,172.21
(2)	Non-Financial Assets			
(a)	Current Tax Assets (Net)		5,654.85	5,879.93
(b)	Property, Plant and Equipment	8	3,740.75	4,795.41
(c)	Other Intangible assets	9	925.73	1,952.72
(d)	Other Non-Financial assets	10	33,687.92	37,280.10
	Sub-Total		44,009.25	49,908.15
	Total Assets		9,03,925.03	7,41,080.36
II	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Payables	11		
-	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		870.55	(0.00)
(b)	Other Financial Liabilities	12	2,03,517.04	1,07,840.54
	Sub-Total		2,04,387.59	1,07,840.54
(2)	Non-Financial Liabilities			
(a)	Provisions	13	15,370.83	11,642.65
(b)	Deferred tax liabilities (Net)	7	533.26	1,725.00
(c)	Other Non-Financial Liabilities	14	2,077.78	2,439.86
	Sub-Total		17,981.87	15,807.51
(3)	Equity			
(a)	Equity Share capital	15	11,30,000.00	9,80,000.00
(b)	Other Equity	16	(4,48,444.43)	(3,62,567.70)
	Equity attributable to owners of the parents		6,81,555.57	6,17,432.30
	Total Equity		6,81,555.57	6,17,432.30
	Total Equity and Liabilities		9,03,925.03	7,41,080.36

Material Accounting Policies 1

The accompanying Notes are an integral part of the Financial Statements 25-39

In terms of our report attached

For **SMSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 110592W/W100094

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)

Sudarshan Jha
Partner
Membership No.: 049369

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Vikas Seth
CEO

Place: Mumbai
Date: 17th April 2026

Chetan Shigavan
Company Secretary

Sandhya Upadhyay
CFO



Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Thousand)

Particulars	Note No.	Year ended 31 st March 2026	Year ended 31 st March 2025
REVENUE FROM OPERATIONS			
(a) Fees and Commission Income	17	66,609.00	31,466.31
(b) Interest Income	18	38,343.47	40,005.29
(c) Net Gain on Fair Value Changes	19	3,006.20	17,297.15
Net Revenue from Operations		1,07,958.67	88,768.75
(a) Other Income	20	11,999.80	9,354.14
Total Income		1,19,958.47	98,122.89
EXPENSES			
(a) Fees and Commission Expenses		381.53	439.44
(b) Employee benefits expense	21	1,48,264.77	1,29,298.60
(c) Depreciation and amortisation expenses	22	3,361.75	3,142.49
(d) Other expenses	23	52,057.42	60,809.22
Total Expenses		2,04,065.47	1,93,689.76
Profit before exceptional items and tax		(84,107.00)	(95,566.87)
Exceptional Items			
Statutory Impact of New Labour Code (Refer note 38)		(1,072.10)	-
Profit Before Tax		(85,179.10)	(95,566.87)
Tax Expenses			
(a) Deferred Tax		(701.41)	1,203.55
(b) Tax adjustment of earlier years		3.48	(88.36)
Total Tax Expenses		(697.93)	1,115.19
Profit for the period		(84,481.17)	(96,682.06)
Other Comprehensive Income			
Related to Others			
(i) Items that will not be reclassified to profit or loss		(1,885.89)	(1,505.24)
Income tax relating to items that will not be reclassified to profit or loss		490.33	
Other Comprehensive Income for the year		(1,395.56)	(1,505.24)
Total Comprehensive Income for the year		(85,876.73)	(98,187.30)
Paid up equity share capital			
Face Value of ₹ 10 each		11,30,000.00	9,80,000.00
Profit for the year attributable to			
Basic Earnings Per Share	24	(0.76)	(1.00)
Diluted Earnings Per Share		(0.76)	(1.00)
(Face Value of ₹ 10 each)			

Material Accounting Policies

1

The accompanying Notes are an integral part of the Financial Statements

25-39

In terms of our report attached

For **SMSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 110592W/W100094

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)

Sudarshan Jha

Partner

Membership No.: 049369

Kamlesh Rao

Director

DIN: 07665616

Sandeep Asthana

Director

DIN: 00401858

Vikas Seth

CEO

Place: Mumbai

Date: 17th April 2026

Chetan Shigavan

Company Secretary

Sandhya Upadhyay

CFO

Statement of Cash Flow

for the year ended 31st March 2026

(₹ in Thousand)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash Flow from Operating Activities		
Loss Before Tax	(85,179.10)	(95,566.87)
Adjustment for:		
Interest on Bonds	(35,067.49)	(39,804.53)
Interest on Fixed Deposit	(3,275.98)	(200.76)
Unrealised (Gain)/loss on investments	2,407.82	(11,046.78)
Realised (Gain)/Loss on investments	(5,414.03)	(6,250.36)
Depreciation and Amortisation	3,361.75	3,142.49
Operating Profit before Working Capital changes	(1,23,167.03)	(1,49,726.81)
Adjustment for:		
Decrease/(Increase) in Trade Receivables	(10,391.85)	(2,628.56)
Decrease/(Increase) in Other Financial Assets	(29,029.75)	9.82
Decrease/(Increase) in Other Non-Financial Assets	3,592.18	(2,394.36)
(Decrease)/Increase in Trade Payables	870.55	26,603.89
(Decrease)/Increase in Other Financial Liabilities	95,676.48	8,452.04
(Decrease)/Increase in Other Non-Financial Liabilities	(2,251.45)	844.39
(Decrease)/Increase in Provisions	3,728.17	3,337.20
Cash used in Operations	(60,972.70)	(1,15,502.39)
Income Taxes Refund/(paid)	225.10	(4,205.77)
Net cash (Used in)/from operations (A)	(60,747.60)	(1,19,708.17)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(1,280.10)	(3,514.78)
Purchase of Investments (non-current)	(33,240.06)	(1,00,000.11)
Purchase of Investments (Current)	(3,32,581.79)	(4,24,300.00)
Proceeds from sale of Investments (non-current)	-	1,69,000.00
Proceeds from sale of Investments (Current)	3,28,167.80	3,23,892.70
Interest Received on Investments	35,961.20	41,666.42
Net Cash (Used in)/from Investing Activities (B)	(2,972.95)	6,744.23
Cash Flow from Financing activities		
Share of Proceeds from Issue of Equity Shares	1,50,000.00	1,30,000.00
Net Cash (Used in)/from Financing Activities (C)	1,50,000.00	1,30,000.00
Net increase in Cash and Cash Equivalents (A+B+C)	86,279.45	17,036.08
Opening Cash and Cash Equivalents	21,106.27	4,070.19
Closing Cash and Cash Equivalents	1,07,385.72	21,106.27
Net increase in Cash and Cash Equivalents	86,279.45	17,036.08

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 **SMSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 110592W/W100094

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)

Sudarshan Jha
Partner
Membership No.: 049369

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Vikas Seth
CEO

Place: Mumbai
Date: 17th April 2026

Chetan Shigavan
Company Secretary

Sandhya Upadhyay
CFO



Statement of Changes in Equity

for the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	9,80,000.00	8,50,000.00
Changes in Equity share capital during the year	1,50,000.00	1,30,000.00
Balance at the end of the period	11,30,000.00	9,80,000.00

(B) OTHER EQUITY

For the year ended 31st March 2026

Particulars	Reserve and Surplus		Items of Other Comprehensive Income					Equity attributable to Shareholders of Company	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					
Balance as at 1 st April 2025	(3,62,567.70)	-	-	-	-	(3,62,567.70)	(3,62,567.70)	-	-	
Profit for the year	(84,481.17)	-	-	-	-	(84,481.17)	(84,481.17)	-	(84,481.17)	
Other Comprehensive Income/(loss) for the year	(1,395.56)		-	-	-	(1,395.56)	(1,395.56)	-	(1,395.56)	
Total Comprehensive income	(85,876.73)	-	-	-	-	(85,876.73)	(85,876.73)	-	(85,876.73)	
ESOP charge for the period	-	-	-	-	-	-	-	-	-	
Balance as at 31 st March 2026	(4,48,444.43)	-	-	-	-	(4,48,444.43)	(4,48,444.43)	-	(4,48,444.43)	

Statement of Changes in Equity

for the year ended 31st March 2026

For the year ended 31st March 2025

Particulars	Reserve and Surplus		Items of Other Comprehensive Income						Non-Controlling Interest	Total Other Equity
	Retained Earnings		General Reserve	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									
Balance as at 1 st April 2024	(2,64,380.40)	-	-	-	-	-	(2,64,380.40)	-	(2,64,380.40)	
Profit 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)	-	(98,187.29)	
ESOP charge for the period	-	-	-	-	-	-	-	-	-	
Balance as at 31 st March 2025	(3,62,567.70)	-	-	-	-	-	(3,62,567.70)	-	(3,62,567.70)	

(₹ in Thousand)

In terms of our report attached

For **SMSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 110592W/W100094

Sudarshan Jha

Partner

Membership No.: 049369

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)

Kamlesh Rao

Director

DIN: 07665616

Sandeep Asthana

Director

DIN: 00401858

Vikas Seth

CEO

Place: Mumbai

Date: 17th April 2026

Chetan Shigavan

Company Secretary

Sandhya Upadhyay

CFO



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 01

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 financials 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 Director's on 17th April 2026.

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 31st March 2026

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. With effect from 1 January 2026, PoP income is recognized in accordance with PFRDA Circular No. PFRDA/2025/24/REG-POP/05 dated 31 December 2025. 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.

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)



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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

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

Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 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).



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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

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

Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 adjusted for the effects of all dilutive potential equity shares.



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 31st March 2026

NOTE: 02 | CASH AND CASH EQUIVALENTS

(₹ in Thousand)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash on Hand	-	-
Balances with Banks		
Current Accounts	1,03,385.72	21,106.27
Deposit Accounts (with original maturity period of 3 months or less)	4,000.00	-
	1,07,385.72	21,106.27

There is no restriction with regard to cash and cash equivalents as at the end of the financial years ended 31st March 2026, and 31st March 2025

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

(₹ in Thousand)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Fixed Deposit Accounts (with original maturity period of more than 3 months) *	35,272.38	2,966.65
	35,272.38	2,966.65
* 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

(₹ in Thousand)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, Considered Good	14,231.97	3,840.12
	14,231.97	3,840.12

Ageing schedule of Trade Receivables is as follows:

As at 31st March 2026

(₹ 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"	14,231.97	-	-	-	-	14,231.97
Total	14,231.97	-	-	-	-	14,231.97

As at 31st March 2025

(₹ 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
Total	3,840.12	-	-	-	-	3,840.12



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 05 INVESTMENTS

		(₹ in Thousand)			
Sr. No.	Particulars	As at 31 st March 2026		As at 31 st March 2025	
		Units	Total	Units	Total
At fair value through Profit and Loss					
A	Unquoted				
1	Investment in mutual funds	1,30,14,352.93	2,23,479.47	1,56,09,380.57	2,08,671.72
B	Quoted				
1	Investment in Government securities				
	- 7.70 Maharashtra SGS 2030 (face value ₹ 100 each)	2,50,000.00	26,341.95	2,50,000.00	27,188.95
	- 7.73% Gujarat State Development Loan 2032 (face value ₹ 100 each)	5,00,000.00	51,222.32	5,00,000.00	52,853.57
2	Investment in debentures				
	- 6% HDFC 29 th May 2026 (face value ₹ 10 lacs each)	50	52,329.97	50.00	51,717.82
	- 8.47% LICHF 15 th June 2026 Put 15 th July 19 (face value ₹ 10 lacs each)	100	1,06,824.99	100.00	1,07,788.59
	- 7.75 % HDFC 13JU33 (face value ₹ 1 lac each)	1,000.00	1,06,126.30	1,000.00	1,08,589.60
3	Investment in bonds				
	- 8.4% IRFC 08JN29 (face value ₹ 10 lacs each)	69	73,150.56	69.00	74,480.60
	- 8.23% IRFC 29MR29 (face value ₹ 10 lacs each)	10	10,566.73	10.00	10,751.40
	- 8.12% NHPC Limited 22MR29 (face value ₹ 10 lacs each)	20	20,658.51	20.00	21,066.92
	- 8.95% RIL 09NV28 (face value ₹ 10 lacs each)	30	32,174.92	-	-
Total			7,02,875.71		6,63,109.17
Aggregate amount of Quoted Investments and market value thereof			4,79,396.24		4,54,437.45
Aggregate amount of Unquoted Investments and market value thereof			2,23,479.47		2,08,671.72

NOTE: 06 OTHER FINANCIAL ASSETS

		(₹ in Thousand)	
		As at 31 st March 2026	As at 31 st March 2025
(Carried at amortised Cost, except otherwise stated)			
Security Deposits			
Unsecured		150.00	150.00
		150.00	150.00

NOTE: 07 INCOME TAXES

The major components of income tax expense are:

		(₹ in Thousand)	
		As at 31 st March 2026	As at 31 st March 2025
Profit or loss section			
Current income tax:			
Current income tax charge		-	-
Adjustments in respect of current income tax of previous year		3.48	(88.36)
Deferred tax:			
Relating to origination and reversal of temporary differences		(701.41)	1,203.55
Relating to origination and reversal of temporary differences of previous year		-	-
Income tax expense/(income) reported in Profit or Loss		(697.93)	1,115.19

Notes forming part of the Financial Statements

for the year ended 31st March 2026

(₹ in Thousand)

	As at 31 st March 2026	As at 31 st March 2025
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Particulars		
Accounting profit / (loss) before income tax	(85,179.10)	(95,566.87)
Corporate tax rate	26.00%	26.00%
Tax on Accounting profit / (loss)	(22,146.57)	(24,847.39)
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	21,448.64	25,962.58
Relating to origination and reversal of temporary differences	-	-
Tax effect on other items	-	-
Income tax expense/ (income) reported in the statement of profit and loss	(697.93)	1,115.19

Deferred tax relates to the following:

(₹ in Thousand)

	Balance Sheet As at		Profit & Loss & OCI* For the Year ended	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Deferred tax Assets				
Other items giving rise to temporary differences	2,272.93	-	2,272.93	-
Depreciation	705.97	492.43	213.54	17.55
Deferred tax Liabilities				
Other items giving rise to temporary differences	3,512.16	2,217.44	1,294.72	1,221.10
Depreciation	-	-	-	-
Deferred tax expense/(income)	(533.26)	(1,725.00)	(1,191.75)	1,203.55

* The deferred tax amount includes ₹ 490.33 thousand recognised in Other Comprehensive Income (OCI) of FY 25-26.

Reflected in the balance sheet as follows:

(₹ in Thousand)

	As at 31 st March 2026	As at 31 st March 2025
Particulars		
Deferred tax assets	2,978.90	492.43
Deferred tax liabilities	3,512.16	2,217.44
Deferred tax Assets/(liabilities), net	(533.26)	(1,725.00)
Reconciliation of deferred tax Assets/ (liabilities) (net):		
Opening balance as of 1st April Asset/ (Liabilities)	(1,725.00)	(521.45)
Tax income/(expense) during the year recognised in profit or loss	1,191.75	(1,203.55)
Relating to origination and reversal of temporary differences of previous year	-	-
Closing balance as of 31st March Asset/ (Liabilities)	(533.25)	(1,725.00)



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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

(₹ in Thousand)

	Base amount	Deferred tax asset	Expiry date (A.Y)
pertaining to Assessment year 2018-2019			
- Unabsorbed depreciation	1,853.11	481.81	Indefinitely
- Brought forward business loss	10,285.57	2,674.25	AY 2026-2027
pertaining to Assessment year 2019-2020			
- Unabsorbed depreciation	2,155.02	560.31	Indefinitely
- Brought forward business loss	35,130.13	9,133.83	AY 2027-2028
pertaining to Assessment year 2020-2021			
- Unabsorbed depreciation	1,665.01	432.90	Indefinitely
- Brought forward business loss	38,087.84	9,902.84	AY 2028-2029
pertaining to Assessment year 2021-2022			
- Unabsorbed depreciation	1,637.87	425.85	Indefinitely
- Brought forward business loss	3,307.01	859.82	AY 2029-2030
pertaining to Assessment year 2022-2023			
- Unabsorbed depreciation	1,454.51	378.17	Indefinitely
- Brought forward business loss	20,790.27	5,405.47	AY 2030-2031
pertaining to Assessment year 2023-2024			
- Unabsorbed depreciation	1,133.03	294.59	Indefinitely
- Brought forward business loss	41,689.01	10,839.14	AY 2031-2032
pertaining to Assessment year 2024-2025			
- Unabsorbed depreciation	2,397.06	623.24	Indefinitely
- Brought forward business loss	62,521.71	16,255.64	AY 2032-2033
pertaining to Assessment year 2025-2026			
- Unabsorbed depreciation	2,518.44	654.79	Indefinitely
- Brought forward business loss	79,855.93	20,762.54	AY 2033-2034
pertaining to Assessment year 2026-2027			
- Unabsorbed depreciation	2,637.60	685.78	Indefinitely
- Brought forward business loss	81,956.17	21,308.60	AY 2034-2035

NOTE: 08 PROPERTY, PLANT AND EQUIPMENT

(₹ in Thousand)

Particulars	Office Equipments	Computers	Vehicles *	TOTAL
Gross Block				
As at 1st April 2024	279.84	7,174.73	3,248.14	10,702.71
Additions	-	1,975.61	-	1,975.61
Deletions	-	-	-	-
As at 31st March 2025	279.84	9,150.34	3,248.14	12,678.32
Additions	-	1,280.09	-	1,280.09
Deletions	-	-	-	-
As at 31st March 2026	279.84	10,430.43	3,248.14	13,958.41

Notes forming part of the Financial Statements

for the year ended 31st March 2026

(₹ in Thousand)

Particulars	Office Equipments	Computers	Vehicles *	TOTAL
Accumulated Depreciation				
As at 1st April 2024	122.62	5,474.16	72.35	5,669.14
For the year	37.08	888.22	1,293.65	2,218.95
Adjustments	-	-	5.18	5.18
As at 31st March 2025	159.70	6,362.38	1,360.82	7,882.90
For the year	39.07	1,464.95	830.74	2,334.76
Adjustments	-	-	-	-
As at 31st March 2026	198.77	7,827.33	2,191.56	10,217.66
Net Block as at 31st March 2025	120.13	2,787.95	1,887.32	4,795.41
Net Block as at 31st March 2026	81.07	2,603.10	1,056.58	3,740.75

* 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

(₹ in Thousand)

Particulars	Computer Software	Website	TOTAL
Gross Block			
As at 1st April 2024	6,926.59	1,546.98	8,473.57
Additions	1,534.00	-	1,534.00
Deletions	-	-	-
As at 31st March 2025	8,460.59	1,546.98	10,007.57
Additions	-	-	-
Deletions	-	-	-
As at 31st March 2026	8,460.59	1,546.98	10,007.57
Accumulated Amortisation			
As at 1st April 2024	6,749.86	381.45	7,131.31
For the year	407.88	515.66	923.54
Deletions	-	-	-
As at 31st March 2025	7,157.74	897.11	8,054.85
For the year	868.24	158.75	1,026.99
Deletions	-	-	-
As at 31st March 2026	8,025.98	1,055.86	9,081.84
Net Block as at 31st March 2025	1,302.85	649.87	1,952.72
Net Block as at 31st March 2026	434.61	491.12	925.73



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 10 OTHER NON-FINANCIAL ASSETS

(₹ in Thousand)

	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, Except otherwise stated)		
Balance with government authorities	26,999.37	30,809.63
Advance for Expenses	52.29	30.00
Gratuity Assets Receivables	6,628.77	6,432.98
Gratuity Fund Receivables	7.49	7.49
	33,687.92	37,280.10

NOTE: 11 TRADE PAYABLES

(₹ in Thousand)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises (MSME)	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	870.55	(0.00)
	870.55	(0.00)

Note:

This 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 2026

(₹ 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	-	-	870.55	-	-	-	870.55
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	870.55	-	-	-	870.55

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	-	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 12 | OTHER FINANCIAL LIABILITY

	(₹ in Thousand)	
	As at 31 st March 2026	As at 31 st March 2025
Other Financial Liability		
(Carried at amortised cost, except otherwise stated)		
Payable to NPS Trust	1,03,055.38	15,999.18
Other Payables		
Payable Related to Employees	42,065.46	35,471.67
Payable Related to Suppliers	58,396.20	56,369.69
	2,03,517.04	1,07,840.54

NOTE: 13 | PROVISIONS

	(₹ in Thousand)	
	As at 31 st March 2026	As at 31 st March 2025
Provision for:		
Provision for Employee Benefits		
- Provision for Leave encashment	2,497.15	2,389.57
- Provision for Gratuity	12,873.68	9,253.09
	15,370.83	11,642.65
Movement of Other Provisions		
Balance at the beginning of the year	11,642.65	8,305.45
Add: Provision during the year	3,728.17	3,337.20
Balance at the end of the year	15,370.83	11,642.65

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 st March 2026	As at 31 st March 2025
Others		
Statutory Dues	2,077.78	2,439.86
	2,077.78	2,439.86



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 15 | SHARE CAPITAL

	Numbers	As at 31 st March 2026	Numbers	As at 31 st March 2025
Authorised:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each	13,00,00,000	13,00,000	12,00,00,000	12,00,000
Issued:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each	11,30,00,000	11,30,000	9,80,00,000	9,80,000
Subscribed and Paid-up:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each, fully paid-up	11,30,00,000	11,30,000	9,80,00,000	9,80,000

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

Description	As at 31 st March 2026	As at 31 st March 2025
	Equity	Equity
No. of Shares Outstanding at the beginning of the year	9,80,00,000	8,50,00,000
Allotment of fully paid up shares during the year	1,50,00,000	1,30,00,000
No. of Shares Outstanding at the end of the year	11,30,00,000	9,80,00,000

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 st March 2026		As at 31 st March 2025	
	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)	11,30,00,000	100%	9,80,00,000	100%
	11,30,00,000	100%	9,80,00,000	100%

Notes forming part of the Financial Statements

for the year ended 31st March 2026

Statement of Promoter Holding

Sr. No.	Promoter name	As at 31 st March 2026		As at 31 st March 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Aditya Birla Sun Life insurance Company limited	11,29,99,940	100.00%	9,79,99,940	100.00%	15%
2	Mr. Shailendra Mahendra Kothavale jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
3	Mr. Kamlesh Rao jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
4	Mr. Lalit Vermani jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
5	Mr. Sandesh Joshi jointly held with Aditya Birla Sunlife Insurance Company Limited *	-	0.00%	10	0.00%	-100%
6	Mr. Sharad Agarwal jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
7	Ms. Sujatha Sudheendra jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
8	Mr. Anil kumar singh jointly held with Aditya Birla Sunlife Insurance Company Limited *	10	0.00%	-	0.00%	100%
Total		11,30,00,000	100.00%	9,80,00,000	100.00%	15%

*10 shares were transferred from Mr. Sandesh Joshi to Mr. Anil Kumar Singh on 25th February 2026

NOTE: 16 | OTHER EQUITY

(₹ in Thousand)		
	As at 31 st March 2026	As at 31 st March 2025
i) Surplus in Profit and loss account		
Opening Balance	(3,62,567.70)	(2,64,380.40)
Addition:		
Loss for the year	(85,876.73)	(98,187.30)
	(4,48,444.43)	(3,62,567.70)

NOTE: 17 | FEE AND COMMISSION

(₹ in Thousand)		
	Period ended 31 st March 2026	Year ended 31 st March 2025
Investment Management fees	50,243.00	22,784.70
Point of Presence Fees *	16,366.00	8,681.61
	66,609.00	31,466.31

*PoP income for quarter ended 31st March 2026 is in accordance with PFRDA Circular No. PFRDA/2025/24/REG-POP/05 dated 31th December 2025, based on data received from the respective Central Recordkeeping Agencies (CRAs). Recognition reflects the revised charge structure, with adjustments for dormancy based on management's estimate.



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 18 | INTEREST INCOME

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Interest Income from Investments		
On Financial Assets classified at fair value through profit or loss	35,067.49	39,804.53
Interest on deposits with Banks		
On financial Assets Measured at Amortised Cost	3,275.98	200.76
- Embarked,lien or Margin money deposit	197.31	200.76
- Lien free deposits	3,078.67	-
	38,343.47	40,005.29

NOTE: 19 | NET GAIN ON FAIR VALUE CHANGES

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Equity investment at FVTPL	-	-
Debt instrument at FVTPL	3,006.20	17,297.15
	3,006.20	17,297.15
Fair Value changes:		
Realised	5,414.03	(823.50)
Unrealised	(2,407.82)	18,120.65
	3,006.20	17,297.15

NOTE: 20 | OTHER INCOME

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Interest income on financial assets held at amortised cost	323.21	66.96
Miscellaneous Income (Net)	11,676.59	9,287.18
	11,999.80	9,354.14

Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 21 | EMPLOYEE BENEFITS EXPENSES

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Salaries and Wages	1,24,305.10	1,12,294.21
Contribution to Provident and Other Funds (Refer Note No 25A)	5,598.54	5,854.73
Contribution to Gratuity Fund (Refer Note No 25A)	939.50	546.68
Leave Encashment (Refer Note No 25A)	31.70	645.98
Expense on Employee Stock Options Scheme (Refer Note No 25B)	13,200.51	5,929.42
Staff Welfare Expenses	4,189.42	4,027.58
	1,48,264.77	1,29,298.60

NOTE: 22 | DEPRECIATION AND AMORTISATION EXPENSES

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Depreciation of Property, plant and equipment	2,334.76	2,218.95
Amortisation of Intangible Assets	1,026.99	923.54
	3,361.75	3,142.49

NOTE: 23 | OTHER EXPENSES

	(₹ in Thousand)	
	Period ended 31 st March 2026	Year ended 31 st March 2025
Rent	9,397.54	9,098.11
Rates & Taxes	8,954.98	5,828.40
Repairs & Maintenance	6,221.50	8,568.43
Software license annual maintenance charges	9,994.68	4,895.63
Auditors remuneration		
- Audit Fees	420.00	360.00
- Other services	150.00	120.00
- Certification charges	-	-
- Reimbursement of Expenses	27.22	6.06
Legal & Professional Expenses	6,581.03	6,895.11
Advertisement and Sales Promotion Expenses	6,670.95	21,177.60
Membership and subscription	25.00	600.00
Director sitting fees	1,940.00	1,600.00
Miscellaneous Expenses	1,674.51	1,659.88
Total	52,057.42	60,809.22



Notes forming part of the Financial Statements

for the year ended 31st March 2026

NOTE: 24 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

(₹ in Thousand)			
		As at 31 st March 2026	As at 31 st March 2025
Earnings per Share (EPS) is calculated as under:			
Weighted-average Number of Equity Shares for calculation of Basic EPS	(A)	11,05,34,247	9,64,68,493
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)	11,05,34,247	9,64,68,493
Nominal Value of Shares (₹)		10.00	10.00
Profit/(Loss) attributable to equity holders		(84,481.17)	(96,682.06)
Continuing Operations	(C)	(84,481.17)	(96,682.06)
Basic EPS (₹)	(C/A)	(0.76)	(1.00)
Diluted EPS (₹)	(C/B)	(0.76)	(1.00)
Discontinued Operations	(D)	-	-
Basic EPS (₹)	(D/A)	-	-
Diluted EPS (₹)	(D/B)	-	-
Continuing and Discontinued Operations	E=(C+D)	(84,481.17)	(96,682.06)
Basic EPS (₹)	E/A	(0.76)	(1.00)
Diluted EPS (₹)	E/B	(0.76)	(1.00)

NOTE: 25 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Thousand)			
		As at 31 st March 2026	As at 31 st March 2025
1	Claims Against the Company not acknowledged as debts		
	Nature : others		
	Performance Guarantee issued to Pension Fund Regulatory Development authority (PFRDA)	2,000.00	2,000.00
		2,000.00	2,000.00
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)		
Particulars	For the Year ended 31 st March 2026	For the Year ended 31 st March 2025
Contribution to Employees Provident Fund	4,394.63	4,081.72
Contribution to National Pension Scheme	1,421.58	1,768.08
Contribution to Employee State Insurance Corporation & Other funds	16.72	13.45
	5,832.93	5,863.24

Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 st March 2026	For the Year ended 31 st March 2025
Present value of Defined benefit obligations as at beginning of the year	9,253.09	6,403.93
Service cost	865.82	514.18
Interest cost	604.09	441.57
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	-	-
Past Service Cost	498.86	-
Acquisition/Divestiture	(8.50)	321.57
Actuarial loss due to curtailment	(506.37)	412.96
Actuarial loss due on obligations	2,166.69	1,158.88
Present value of Defined benefit obligations as at end of the year	12,873.68	9,253.09
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,432.98	5,689.44
Contributions by the employer for the year	-	-
Benefits paid	-	-
Expected Return on Plan Assets	421.36	409.07
Liability assumed on acquisition /Settled on divestiture	-	267.87
Actuarial Gain/(Loss)	(225.57)	66.59
Closing Fair Value of Plan Assets	6,628.78	6,432.98
Net asset/(liability) as at end of the year	6,244.91	2,820.11
Cost recognised for the year		
Current Service cost	865.82	514.18
Interest cost	182.73	32.50
Expected return on plan assets	-	-
Past service cost	498.86	-
Actuarial (gain)/ loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/ loss	-	-
Net Gratuity Cost	1,547.40	546.68
Amount recognised through OCI		
Actuarial (gain)/ loss due to Financial Assumption changes in DBO	(506.37)	412.96
Actuarial (gain)/ loss due to Experience on DBO	2,166.69	1,158.87
Return on Plan Assets (Greater)/Less than discount rate	225.57	(66.59)
Total Actuarial (Gain)/Loss included in OCI	1,885.89	1,505.24



Notes forming part of the Financial Statements

for the year ended 31st March 2026

(₹ in Thousand)

Changes in Defined Benefit Obligations	For the Year ended 31 st March 2026	For the Year ended 31 st March 2025
Investment in Category of Assets (% allocation)		
Insurer Managed Funds *	100%	100%
Group Stable Fund	-	-
Group Short Term Debt Fund	-	-
Acturial Assumptions used		
Discount Rate	6.64%	6.55%
Rate of return on plan	6.64%	6.55%
Salary escalation rate	8.00%	8.50%

Asset Allocation

(₹ in Thousand)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Defined Benefit Obligation	12,873.68	9,253.09
Plan Assets	6,628.78	6,432.98
(surplus)/deficit	6,244.91	2,820.11
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

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 availment of leave while in service and qualifying salary on the date of availment of leave.

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

(₹ in Thousand)

	For the Year ended 31 st March 2026	For the Year ended 31 st March 2025
Present value of obligations as at the end of the year	2,497.15	2,389.57
Fair value of plan assets	-	-
Acturial assumptions used		
Discount rate	6.64%	6.55%
Salary escalation rate	8.00%	8.50%
Cost recognised during the year	495.91	645.98

Though its defined benefit plans, the group is exposed to a numbers of risks, the most significant of which are detailed below:

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits &

Notes forming part of the Financial Statements

for the year ended 31st March 2026

vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material."

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions."

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly

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 ₹ 13,200.51 thousand (Previous year : ₹ 5,929.42 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)
Ultimate Holding Company	
Grasim Industries Limited	No
Intermediary Holding Company	
Aditya Birla Capital Limited	Yes
Holding Company	
Aditya Birla Sun Life Insurance Company Limited (100%)	Yes
Fellow Subsidiary Company	
Aditya Birla Insurance Brokers Limited	No
Aditya Birla Finance Limited #	Yes
Aditya Birla Money Limited	Yes
Aditya Birla Capital Digital Limited	Yes
Other Related Party in which Director of holding company is interested	
Birla Management Centre Services Limited	Yes



Notes forming part of the Financial Statements

for the year ended 31st March 2026

Name of the related party and nature of relationship	Transactions carried out during the year (Yes / No)
List of key management personnel with whom transactions were carried out during the year	
S C Barghav*	- Independent Director
Vijay Agarwal*	- Independent Director
Kumar Shardindu	- Independent Director
Ravi Venkatraman	- Independent Director
Neeta Mukerji	- Independent Director
Vikas Seth	- Chief Executive Officer

*Merged with Aditya Birla Capital Limited w.e.f. 01/04/25

*The Director ceased to hold office upon completion of tenure with effect from 13th August 2025

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

(₹ in Thousand)

Nature of Transactions	For the Quaterd ended			For the Year ended	
	31 st March 2026	31 st December 2025	31 st March 2025	31 st March 2026	31 st March 2025
1 Aditya Birla Sun Life Insurance Company Limited					
Equity Share Capital	-	-	-	1,50,000.00	1,30,000.00
Reimbursement of expenses	2,021.55	(1,469.16)	-	(1,245.87)	2,780.18
Rent	2,272.29	2,149.49	2,040.72	8,760.26	8,377.02
Purchase of Assets	-	-	312.63	-	312.63
Reimbursement of employee dues	-	-	-	-	-
Allotment of ESOP's to employees	457.19	736.56	736.56	2,666.87	2,946.24
2 Aditya Birla Capital Limited					
- allotment of ESOP's to employees	5,197.16	3,802.51	844.63	10,533.63	2,983.18
3 Aditya Birla Insurance Brokers Limited					
Employee cost	-	-	-	-	317.61
4 Aditya Birla Finance Limited					
- Employee Cost(Incl. Taxes)	-	-	-	29.67	68.51
5 Birla Management Centre Services Limited					
- Payroll Support cost	359.82	4.25	175.50	696.20	696.02
6 Aditya Birla Money Limited					
- Brokerage	-	-	-	0.82	6.68
7 Aditya Birla Capital Digital Limited					
- Brokerage	0.55	4.66	-	24.30	-
8 Director sitting fees					
S.C Bhargav		-	160.00	445.00	640.00
Vijay Agarwal		-	-	515.00	500.00
Kumar Shardindu	160.00	270.00	110.00	795.00	460.00
Ravi Venkatraman	160.00	235.00	-	395.00	-
Neeta Mukerji	110.00	110.00	-	220.00	-
9 Remuneration to Key Management Personnel					
Vikas Seth					
Short term employee benefits	4,411.78	4,411.78	3,933.20	27,318.55	27,547.29
Post employment benefits	218.62	218.62	203.37	859.23	798.41

Notes forming part of the Financial Statements

for the year ended 31st March 2026

Amount Payable/(Receivable) to/from related parties

(₹ in Thousand)		
Nature of transaction / relationship	As at 31 st March 2026	As at 31 st March 2025
Aditya Birla Sun Life Insurance Company Ltd	(584.29)	-
Payable to KMP	-	178.94

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 31st March 2025 and 31st March 2026

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 2026

(₹ in Thousand)				
Particulars	Level 1	Level 2	Level 3	Total
FVTPL Assets:				
Equity				-
Treasury bills				-
Corporate NCDs	4,01,831.97			4,01,831.97
Government NCDs	77,564.27			77,564.27
Mutual fund investments		2,23,479.47		2,23,479.47
CBLO				-
Preference shares				-
Others				-
Total	4,79,396.24	2,23,479.47	-	7,02,875.71



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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

(₹ in Thousand)

Particulars	Level 1	Level 2	Level 3	Total
FVTPL Assets:				
Equity				-
Treasury bills				-
Corporate NCDs	3,74,394.93			3,74,394.93
Government NCDs	80,042.52			80,042.52
Mutual fund investments		2,08,671.72		2,08,671.72
CBLO				-
Preference shares				-
Others				-
Total	4,54,437.45	2,08,671.72	-	6,63,109.17

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.

BSLPFML 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.

Notes forming part of the Financial Statements

for the year ended 31st March 2026

ERM encompasses the following areas:



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.



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 31st March 2026

(₹ in Thousand)

Particulars	Total
Paid up Capital	11,30,000.00
Retained earning	(4,48,444.43)
Total	6,81,555.57

Available capital resources at 31st March 2025

(₹ in Thousand)

Particulars	Total
Paid up Capital	9,80,000.00
Retained earning	(3,62,567.70)
Total	6,17,432.30

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.

Notes forming part of the Financial Statements

for the year ended 31st March 2026

Industry Analysis

As on 31st March 2026

(₹ in Thousand)

Particulars	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	Total
1 Financial Assets At FVTPL								-
Debt	-	20,658.51	3,48,998.55	77,564.27	-	32,174.92	-	4,79,396.24
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units	-	-	2,23,479.47	-	-	-	-	2,23,479.47
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	-	20,658.51	5,72,478.02	77,564.27	-	32,174.92	-	7,02,875.71

As on 31st March 2025

(₹ in Thousand)

Particulars	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	Total
1 Financial Assets At FVTPL								
Debt	-	21,066.92	3,53,328.01	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								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	-	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 31st March 2026

Credit exposure by credit rating

As on 31st March 2026

(₹ in Thousand)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	Total
1 Financial Assets At FVTPL								
Debt		77,564.27	4,01,831.97					4,79,396.24
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units			-			2,23,479.47		2,23,479.47
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure		77,564.27	4,01,831.97	-	-	2,23,479.47	-	7,02,875.71

As on 31st March 2025

(₹ in Thousand)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	Total
1 Financial Assets At FVTPL								
Debt		80,042.52	3,74,394.93					4,54,437.45
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units			31,752.03			1,76,919.69		2,08,671.72
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure		80,042.52	4,06,146.96	-	-	1,76,919.69	-	6,63,109.17

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.

Notes forming part of the Financial Statements

for the year ended 31st March 2026

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 31st March 2026

(₹ 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
Financial assets					
Amortised Cost	1,21,767.69	32,108.42		3,163.96	1,57,040.07
FVOCI					-
FVTPL	2,23,479.47			4,79,396.24	7,02,875.71
Investment contract liabilities					-
Other financial liabilities	2,03,517.04				2,03,517.04
Trade and other payables	870.55				870.55

As on 31st March 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
Financial assets					
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
Investment contract liabilities					-
Other financial liabilities	1,07,840.54				1,07,840.54
Trade and other payables	(0.00)				(0.00)



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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.

(₹ in Thousand)

Market indices	Change in Interest rate	31 st March 2026	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 46.61 lakhs	₹ 46.61 lakhs

(₹ in Thousand)

Market indices	Change in Interest rate	31 st March 2025	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 57.03 lakhs	₹ 57.03 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 31st March 2026

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.

(₹ in Thousand)

Particulars	31 st March 2026			31 st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	1,07,385.72	-	1,07,385.72	21,106.27	-	21,106.27
(b) Bank Balance other than (a) above	32,108.42	3,163.96	35,272.38	-	2,966.65	2,966.65
(c) Trade and Other Receivables	14,231.97	-	14,231.97	3,840.12	-	3,840.12
(d) Loans	-	-	-	-	-	-
(e) Investments						
- Other Investments	2,23,479.47	4,79,396.24	7,02,875.71	2,08,671.72	4,54,437.45	6,63,109.17
(f) Other Financial Assets	-	150.00	150.00	-	150.00	150.00
Sub-Total	3,77,205.58	4,82,710.20	8,59,915.79	2,33,618.11	4,57,554.10	6,91,172.22
(2) Non-Financial Assets						
(a) Tax Assets (Net)	5,654.85	-	5,654.85	5,879.93	-	5,879.93
(b) Deferred tax assets (Net)	-	-	-	-	-	-
(d) Property, Plant and Equipment	-	3,740.75	3,740.75	-	4,795.41	4,795.41
(e) Other Intangible assets	-	925.73	925.73	-	1,952.72	1,952.72
(f) Other non-Financial assets	33,687.92	-	33,687.92	37,280.10	-	37,280.10
Sub-Total	39,342.77	4,666.47	44,009.25	43,160.03	6,748.13	49,908.15
Total assets	4,16,548.36	4,87,376.68	9,03,925.03	2,76,778.14	4,64,302.23	7,41,080.36
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(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	870.55	-	870.55	(0.00)	-	(0.00)
(b) Other Financial Liabilities	2,03,517.04	-	2,03,517.04	1,07,840.54	-	1,07,840.54
Sub- Total	2,04,387.59	-	2,04,387.59	1,07,840.54	-	1,07,840.54
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-	-	-	-	-	-
(b) Provisions	7,085.41	8,285.42	15,370.83	4,684.99	6,957.66	11,642.65
(c) Deferred tax liabilities (net)	-	533.26	533.26	-	1,725.00	1,725.00
(d) Other Non-Financial Liabilities	2,077.78	-	2,077.78	2,439.86	-	2,439.86
Sub-Total	9,163.19	8,818.67	17,981.87	7,124.85	8,682.66	15,807.51
(3) Equity						
(a) Equity Share capital	-	11,30,000.00	11,30,000.00	-	9,80,000.00	9,80,000.00
(b) Other Equity	-	(4,48,444.43)	(4,48,444.43)	-	(3,62,567.70)	(3,62,567.70)
Equity attributable to owners of the parents	-	6,81,555.57	6,81,555.57	-	6,17,432.30	6,17,432.30
(c) Non-Controlling Interests	-	-	-	-	-	-
Total equity	-	6,81,555.57	6,81,555.57	-	6,17,432.30	6,17,432.30
Total Equity and Liabilities	2,13,550.78	6,90,374.24	9,03,925.03	1,14,965.39	6,26,114.96	7,41,080.36



Notes forming part of the Financial Statements

for the year ended 31st March 2026

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)	
Sr. No.	Particulars	31 st March 2026	31 st March 2025
1	Segment Revenue		
	Pension Fund Management (PFM)	50,243.00	22,784.70
	Point of Presence (POP)	16,366.00	8,681.61
	Total Segmental Revenue	66,609.00	31,466.31
	Less: Inter Segment Revenue		-
	Total Income from Operations (Net)	66,609.00	31,466.31
2	Segment Results (Profit before Finance Costs and Tax)		
	Pension Fund Management (PFM)	(68,615.19)	(76,215.88)
	Point of Presence (POP)	(42,082.14)	(55,952.04)
	Total Segment Result	(1,10,697.33)	(1,32,167.92)
	Less: Finance Costs		
	Add: Interest Income	38,343.47	40,005.29
	Add: Other income	11,999.80	9,354.14
	Add/Less - Net gain on fair value changes	3,006.20	17,297.15
	Less: Other Un-allocable (Expenditure) / Income - net	(26,759.13)	(30,055.53)
	Profit after Finance Costs but before Exceptional Items	(84,107.00)	(95,566.86)
	Exceptional Items	(1,072.10)	-
3	Profit before Tax	(85,179.10)	(95,566.86)
4	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Pension Fund Management (PFM)	10,233.22	7,806.92
	Point of Presence (POP)	(93,565.75)	(23,958.35)
	Total Segment Capital Employed	(83,332.54)	(16,151.43)
	Add: Unallocated Corporate Assets	7,64,888.11	6,33,583.75
	Total Capital Employed	6,81,555.57	6,17,432.30

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. 1st 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 ₹ 637.28 thousands (Previous year ₹ 721.08 thousands) 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 ₹ 8,760.26 thousands (Previous year ₹ 8377.02 thousands) have been charged to the Statement of Profit and Loss.

Notes forming part of the Financial Statements

for the year ended 31st March 2026

There are no restrictive covenants in the aforesaid lease agreements.

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 31st March 2026 together with interest payable under this Act does not arise. (Previous year - Nil)

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 13th 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.

NOTE: 38

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has assessed the incremental impact of these changes based on an actuarial valuation and has disclosed an amount of ₹ 1072.1 thousands under "Exceptional Items" in the Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2025. The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.

NOTE: 39

The Company has not offset any financial assets and financial liabilities in the Balance Sheet.

In terms of our report attached

For **SMR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 110592W/W100094

Sudarshan Jha
Partner
Membership No.: 049369

Place: Mumbai
Date: 17th April 2026

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)

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Vikas Seth
CEO

Chetan Shigavan
Company Secretary

Sandhya Upadhyay
CFO