

Independent Auditor's Report

To,
The Members,
LIC Pension Fund Limited

Report on the Standalone Ind AS Financial Statements**Opinion**

We have audited the standalone Ind AS financial statements of **LIC Pension Fund Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Management's Responsibility for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements 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 standalone 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 standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulation Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.
2. **A.** As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid standalone Ind AS financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone Ind AS financial statements 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, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account:
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- 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 of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- B.** 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv.
 - a. As per the information and explanation given by the management and examined by us to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(entities), 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 like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts.
 - b. As per the information and explanation given by the management and examined by us to the best of our knowledge and belief, , no funds have been received by the company from any person(s) or entity(entities), 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, other than those disclosed in the notes to accounts

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has not implemented the audit trail (edit log) feature in its accounting software for the financial year 2025-26. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention under the said Rules.
- vi. The Dividend declared and paid by the Company during the year are in compliance with Section 123 of the Act.
- C. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- D. Report as per the Directions of C & A G under section 143(5) of the Company Act, 2013 is attached herewith in "**Annexure C**" to the Independent Auditor Report.

For L. S. NALWAYA & Co.,
Chartered Accountants
FRN No: 115645W


CA. Dhanisha Jain
Partner
Membership No. 471877



UDIN: **26471877LISUTG3239**

Place: Mumbai
Date: 23-04-2026.

Annexure - A**Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")**

- i. In relation to Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties during the financials year.
- d) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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 the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the order is not applicable.



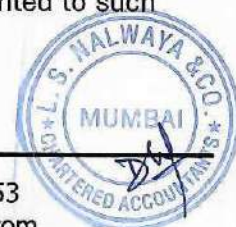
iii

- a) During the year, Company has granted loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties

(Amount in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of Loan
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others - Related Party	-	-	-	2.17
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others – Related Party	-	-	-	NIL

- b) In our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest;
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans granted by the Company, the schedule of repayment of principal and interest have been stipulated and the repayments of principal and interest are regular.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no overdue amount in respect of loans granted to such other parties.



- e) According to information and explanations given to us and on the basis of our examination of the records of the company, that the loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, Accordingly, the provisions of Clause 3(v) of the Order are not applicable
- vi. According to the information and explanations given to us, Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, Therefore, provisions of Clause 3(vi) of the Order are not applicable for the Company.
- vii. Statutory dues
- a) According to the information and explanations given to us and records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employee's State Insurance fund, Income tax, Goods and service tax, Cess, and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2026.
- b) There are no dues referred to in sub-clause (a), which have not been deposited on account of any dispute as on 31st March 2026.
- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) According to the information and explanations given to us, the company has not taken any loan or other borrowing from any lender and hence the reporting requirements under sub-clause (a) of clause (ix) of paragraph 3 of the order are not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not taken any loan and hence the reporting requirements under sub-clause (c) of clause (ix) of paragraph 3 of the order are not applicable.

- (d) The company has not taken any loan and hence the reporting requirements under sub-clause (d) of clause (ix) of paragraph 3 of the order are not applicable.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x.
- (a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the aforesaid order is not applicable.
- xi.
- (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (b) According to the information and explanation given to us and the record produced before us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and upto the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.



xiv.

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, time and extent of our audit procedures.

xv. To the best of our knowledge and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi.

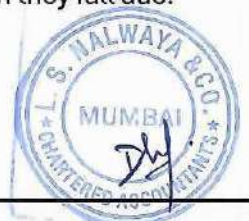
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934; therefore, the said sub-clause is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; therefore, the sub-clause(c) and (d) is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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 nor 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.

a) As explained, there is no ongoing projects for which the company is required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act within six months of the months of the expiry of the financial year.

b) No amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone Ind AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For L. S. NALWAYA & Co.

Chartered Accountants

FRN No: 115645W

**CA. Dhanisha Jain****Partner****Membership No. 471877**UDIN: **26471877LISUTG3239**

Place: Mumbai

Date: 23.04.2026.

“Annexure B”

Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

In conjunction with our audit of the Ind AS financial statements of **LIC Pension Fund Limited** as at and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting (“IFCoFR”) of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note) issued by the Institute of Chartered Accountants of India (“the 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

Our responsibility is to express an opinion on the Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s IFCoFR.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR 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 IFCoFR includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, 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 issued by the ICAI.

For **L. S. NALWAYA & Co.**
Chartered Accountants
FRN No: 115645W


CA. Dhanisha Jain
Partner

Membership No. 471877

UDIN: **26471877LISUTG3239**

Place: Mumbai

Date: **23.04.2026**



“Annexure C”

As required by Section 143(5) of the Act and in pursuance of directions and sub directions, issued by the office of the C &A.G. of India for the year ended 31st March 2026, we report that:

Sr. No.	Directions	Reply
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	<p>The Company has established a system for valuation of all investments, both quoted and unquoted, made directly or through trusts for post-retirement benefits of employees.</p> <p>Quoted investments are valued based on prevailing market prices as at the reporting date, in line with applicable accounting standards. Company is not dealing in Unquoted investments.</p> <p>The valuation methodologies adopted are consistent with the requirements of Indian Accounting Standards (Ind AS) and are applied uniformly. The Company has also maintained adequate supporting documentation for such valuations.</p> <p>Based on our examination, the valuation approach adopted by the Company is reasonable and in compliance with applicable regulatory requirements. No material deviations or misstatements have been observed in the valuation of investments.</p>
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	<p>The company has system in place to process all the accounting transaction through IT system. Company has maintained accounts on Tally- software. The company is not importing any data from any other software. However, depreciation and Interest calculation is done manually. The Impact of such manual processes on the integrity on accounts has been reviewed and no material discrepancies have been noticed.</p> <p>The IT System Audit for the financial year 2024-25 was conducted, However the Auditor is not empaneled by Cert-In.</p>



3	<p>Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation</p>	<p>Based on our examination of records, no fund received / receivable for specific schemes from central / state agencies. Hence, proper utilization of fund as per the scheme is not applicable to the Company.</p>
4	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>The Company has identified key risk areas across its operations, including investment risk, operational risk, compliance risk, and IT / cyber security risk.</p> <p>The Company has formulated a Risk Management Policy for identification, assessment, monitoring, and mitigation of risks. The policy is broadly aligned with industry practices and incorporates relevant regulatory guidelines.</p> <p>(a) The Risk Management Policy has been framed considering generally accepted risk management principles and practices.</p> <p>(b) The Company has identified its critical data assets and has implemented appropriate controls for safeguarding such data. However, formal valuation of data assets is not carried out in financial terms, as the same is not mandated under the applicable accounting framework.</p>
5	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India,</p>	<p>The Company, being an unlisted entity, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.</p> <p>However, the Company complies with applicable provisions of other relevant laws and regulations, including guidelines issued by the Ministry of Corporate Affairs, Department of Public Enterprises, and other applicable regulatory authorities.</p>

<p>Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Based on our examination, no material non-compliance with applicable laws and regulations has been observed.</p>
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For L. S. NALWAYA & Co.

Chartered Accountants

FRN No: 115645W

**CA. Dhanisha Jain**

Partner

Membership No. 471877

UDIN: **26471877LISUTG3239**

Place: Mumbai

Date: 23.04.2026.

LIC Pension Fund Limited
CIN-U66020MH2007PLC176066

Balance Sheet as at 31st March 2026

Particulars	Note No.	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
I Equity and Liabilities			
(1) Shareholders Funds			
(a) Share Capital	2	5,000.00	5,000.00
(b) Reserves and Surplus	3	25,785.17	20,253.40
		30,785.17	25,253.40
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4	69.23	40.49
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables:-		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5	234.91	141.27
(c) Other current liabilities	6	413.79	327.09
(d) Short-term provisions	7	46.68	222.21
		695.38	690.57
Total		31,549.78	25,984.46
II Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipments & Intangible Assets			
(i) Property, Plant and Equipments	8A	130.80	166.51
(ii) Intangible Assets	8B	152.94	230.33
(iii) Intangible Assets under Development	8C	-	-
(b) Non Current Investment	9	20,260.49	9,427.70
(c) Deferred Tax Asset (net)	10	24.48	8.72
(d) Long Term Loans & Advances		-	-
(e) Other Non-current Assets	11	2,387.30	2,789.43
		22,956.01	12,622.69
(2) Current Assets			
(a) Current investments	12	1,771.51	-
(b) Inventories		-	-
(c) Trade Receivables	13	1,530.18	1,380.41
(d) Cash and Bank Balances	14	4,293.02	10,946.37
(e) Other Current Assets	15	999.06	1,034.99
		8,593.77	13,361.77
Total		31,549.78	25,984.46
Summary of Significant Accounting Policies and Corporate Information	1		

The accompanying notes 1 to 22 form an integral part of the Financial Statements in terms of our report attached.

For L. S. Nalwaya & Co
Chartered Accountants
Firm Registration No.115645W

Shri. Debasish Mohanty
Director
DIN:09542862

Ms. S Geetha
Managing Director & CEO
DIN:11661867

CA. Dhanisha Jain
Partner

Shri. Avinash Abhyankar
Company Secretary
Membership No : A19923

Shri. M N Agrawal
Chief Financial Officer
PAN : AAYPA2307C

Membership No. : 471877
UDIN: 26471877LISUTG3239

Place : Mumbai
Date : 23 APR 2026



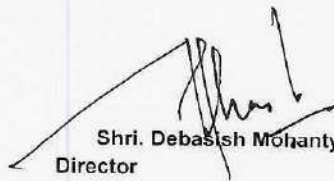
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LIC Pension Fund Limited
CIN-U66020MH2007PLC176066
Statement of Profit and Loss Account for the year ended 31st March 2026

Sr. No	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
			Amount in ₹ lakhs	Amount in ₹ lakhs
I	Revenue from Operations	16	16,202.86	14,353.40
II	Other Income	17	1,823.46	1,396.09
III	Total Income (I+ II)		18,026.32	15,749.49
IV	Expenses			
	Employee Benefit Expenses	18	1,332.27	1,279.52
	Depreciation and Amortization Expense	8	142.38	88.63
	Annual Fees to PFRDA	19	6,096.52	5,191.93
	Other Expenses	20	1,037.44	616.75
	Total		8,608.61	7,176.83
V	Profit before prior period and extraordinary items and tax (III-IV)		9,417.71	8,572.66
VI	Prior Period adjustments		-	-
VII	Profit before extraordinary items and tax (V-VI)		9,417.71	8,572.66
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		9,417.71	8,572.66
X	Less :Tax expense			
	Current tax		2,432.00	2,188.96
	Deferred tax		(15.76)	1.17
	(Excess) /Short Provision for taxation/ others		(30.30)	53.04
	Total Tax expense:		2,385.94	2,243.17
XI	Profit/(Loss) for the year (IX-X)		7,031.77	6,329.49
XII	Earning per equity share:			
	Basic & Diluted - Rupees		14.06	12.66
	Face Value per Ordinary Shares - Rupees		10.00	10.00
	Summary of Significant Accounting Policies	1		
The accompanying notes 1 to 22 form an integral part of the Financial Statements in terms of our report attached.				


For L. S. Nalwaya & Co
Chartered Accountants
Firm Registration No.115645W

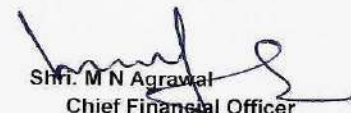

Shri. Debasish Mohanty
Director
DIN:09542862


Ms. S Geetha
Managing Director & CEO
DIN:11661867


CA. Dhanisha Jain
Partner
Membership No. :471877
UDIN: 26471877LISUTG3239
Place : Mumbai
Date : 23 APR 2026




Shri. Avinash Abhyankar
Company Secretary
Membership No : A19923


Shri. M N Agrawal
Chief Financial Officer
PAN : AAYPA2307C



LIC Pension Fund Limited
CIN-U66020MH2007PLC176066
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

Sr. No.	PARTICULARS	31st March 2026	31st March 2025
		Amount in ₹ lakhs	Amount in ₹ lakhs
A	Cash Flow from Operating activities		
	Profit/(Loss) before extraordinary items and tax Adjustments:	9,417.71	8,572.66
	Add: Depreciation and amortization	142.38	88.63
	Less: Profit on disposal of Property, Plant and Equipment	(0.71)	(0.09)
	Less: Write Off Assets		10.41
	Less: Income from Interest	(1,776.94)	(1,395.68)
	Less: Profit on Mutual Fund	(45.56)	
	Add: Provision for Gratuity	15.39	4.51
	Add: Provision for Leave Encashment	13.35	4.75
	Working capital changes:	7,765.62	7,285.19
	(Increase) /Decrease in Long Term Loans and Advances	-	35.55
	(Increase) /Decrease in Other Non-Current assets (Only Security Deposits)	-	(6.91)
	(Increase) /Decrease in Other Current assets	35.93	829.12
	(Increase) /Decrease in Other Bank Balance	4,538.68	(1,134.51)
	(Increase) /Decrease in Trade Receivables	(149.77)	(158.92)
	Increase/(Decrease) in Trade Payable	93.64	141.27
	Increase/(Decrease) in Other Current Liabilities	86.70	31.42
	Increase/(Decrease) in Short Term Provisions	(175.53)	(2.79)
	Cash generated from operations	12,195.27	7,019.42
	Less: Income Taxes Paid	(2,401.70)	(2,242.00)
	Add: Income Taxes Refunds	-	-
	Net Cash Flow from Operating Activities: Total of (A)	9,793.57	4,777.42
B	Cash Flow from Investing Activities		
	Capital expenditure on Fixed Assets (Net of Sale of Fixed Assets)	(28.57)	(409.14)
	Interest Income	1,776.94	1,395.68
	(Increase)/Decrease in Fixed Deposits	402.13	1,628.11
	Investments in Government Securities	(10,832.79)	(6,121.79)
	Investment in Mutual Fund	(1,771.51)	-
	Profit on Mutual Fund	45.56	-
	Net cash from Investing Activities: Total of (B)	(10,408.24)	(3,507.14)
C	Cash Flow from Financing activities		
	Dividend Paid	(1,500.00)	(1,250.00)
	Net cash from Financing Activities: Total of (C)	(1,500.00)	(1,250.00)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,114.67)	20.28
	Add: Cash and cash equivalents as at 01.04.2025	3,874.86	3,854.58
	Cash and cash equivalents as at 31.03.2026	1,760.19	3,874.86

Reconciliation of Cash Flow		
Cash and cash equivalents as per cash flow statement	1,760.19	3,874.86
Add: Other Bank Balance	2,532.83	7,071.51
Cash and cash equivalents as per Note 14	4,293.02	10,946.37

Notes are integral part of Financial Statements
Cash Flow is prepared under Indirect Method as specified under AS 3 Statement of cash Flow

For L. S. Nalwaya & Co
Chartered Accountants
Firm Registration No.115645W

CA. Dhanisha Jain
Partner
Membership No. : 471877
UDIN: 26471877LISUTG3239
Place : Mumbai
Date : 23 APR 2026

Shri. Debasish Mohanty
Director
DIN:09542862

Shri. Avinash Abhyankar
Company Secretary
Membership No : A19923

Ms. S Geetha
Managing Director & CEO
DIN:11661867

Shri. M N Agrawal
Chief Financial Officer
PAN : AAYPA2307C



NOTE 2 : SHARE CAPITAL

Particulars	31st March 2026		31st March 2025	
	Number of shares	Amount in ₹ lakhs	Number of shares	Amount in ₹ lakhs
Authorised Share Capital Equity shares of Rs. 10 each with voting right	5,00,00,000	5,000	5,00,00,000	5,000
Issued Share Capital Equity shares of Rs. 10 each with voting right	5,00,00,000	5,000	5,00,00,000	5,000
		5,000		5,000
Subscribed and fully paid up Equity shares of Rs. 10 each with voting right	5,00,00,000	5,000	5,00,00,000	5,000
Total		5,000		5,000

(i) Rights of Equity Shareholders

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Fresh issue	Bonus/Buy Back	Closing Balance
Equity Shares with Voting Rights:				
For the year ended 31st March 2026				
Number of shares	5,00,00,000	-	-	5,00,00,000
Amount (in Rupees lakhs)	5,000	-	-	5,000
For the year ended 31st March 2025				
Number of shares	5,00,00,000	-	-	5,00,00,000
Amount (in Rupees lakhs)	5,000	-	-	5,000

(iii) Disclosure for the aggregate number allotted as fully paid up without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Equity Shares:	2025	2024	2023	2022	2021
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-



(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At March 31, 2026		As At March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights:				
Life Insurance Corporation of India	5,00,00,000	100	5,00,00,000	100

(v) The Company is 100% subsidiary company of Life Insurance Corporation of India

(vi) Details of shares held by the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares held	Number of shares held
Equity Shares with Voting Rights:		
Life Insurance Corporation of India	5,00,00,000	5,00,00,000

(vii) Shares held by promoters at the end of the year as at 31.03.2026

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Life Insurance Corporation of India	5,00,00,000	100	NIL
Class of Shares	Equity		
Total	5,00,00,000	100	

(viii) Shares held by promoters at the end of the year as at 31.03.2025

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Life Insurance Corporation of India	5,00,00,000	100	NIL
Class of Shares	Equity		
Total	5,00,00,000	100	



NOTE 3 : RESERVE & SURPLUS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Opening Balance		
(+) Additions: Profit for the year	20,253.40	15,173.91
	7,031.77	6,329.49
(-)Utilisation: Dividend Paid during the Year	(1,500.00)	(1,250.00)
Total	25,785.17	20,253.40

NOTE-4 LONG-TERM PROVISIONS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Provision for Gratuity	34.54	19.15
Provision for Leave Encashment	34.69	21.34
Total	69.23	40.49

NOTE-5 TRADE PAYABLES

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	234.91	141.27
Total	234.91	141.27

5 (A) Trade Payables ageing schedule : As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	234.91	-	-	-	234.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

5 (B) Trade Payables ageing schedule : As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	141.27	-	-	-	141.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Details of Micro, Small and Medium Enterprises :-

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



NOTE-6 OTHER CURRENT LIABILITIES

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Deposit from vendors	2.04	16.41
LIC of India (Reimbursement of Expenses)	-	1.93
Statutory Liabilities (Contributions to PF, GST and Taxes etc.)	307.12	251.78
Outstanding Expenses	102.31	56.97
POP Subscriber Contribution	2.32	-
Total	413.79	327.09

NOTE-7 SHORT TERM PROVISIONS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
<u>Provision for Employee Benefits- PLI</u>		
Balance at the beginning of the year	175.00	125.00
Add: Provision made during the year	200.00	175.00
Less: Amount utilised during the year	(175.00)	(125.00)
Balance at the end of the year	200.00	175.00
<u>Provision for Salary Arrears</u>		
Balance at the beginning of the year	-	100.00
Add: Provision made during the year	-	-
Less: Amount utilised during the year	-	100.00
Balance at the end of the year	-	-
<u>Provision for Income Tax</u>	-153.32	47.21
Total	46.68	222.21



Note 8 C : Intangible assets under development:

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Balance at the beginning of the year	-	-
Additions during the year	-	-
Disposals / Adjustments	-	-
Balance at the end of the year	-	-

8C.1 : Ageing as at 31st March 2026

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

8C.2 : Ageing as at 31st March 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

8C.3 : The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



Note 8 : PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

8A. Property Plant & Equipement

Sr. No	Particulars	Useful life in years	Gross Block				Accumulated Depreciation					Net Block		
			Balance as at 1st April, 2025	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31st March, 2026	WDV as on 31.03.2026	WDV as on 31.03.2025
1	Furnitures & Fixtures	10	33.50	-	-	-	33.50	9.48	2.81	-	-	12.29	21.21	24.02
2	Office Equipment	5	61.22	2.85	2.75	1.35	62.67	18.80	11.16	2.75	-	28.21	34.46	42.42
3	Computer													
	a. Servers	6	85.84	5.40		(1.35)	89.89	13.16	14.30		(1.00)	26.46	63.43	72.68
	b. End Users	3	53.10		4.26	-	48.84	25.71	15.69	4.26	-	37.14	11.70	27.39
	Total		233.66	8.25	7.01	-	234.90	67.15	43.96	7.01	-	104.10	130.80	166.51
	Previous Year		104.40	134.44	5.18		233.66	38.30	34.04	5.19	-	67.15	166.51	-

8B. Intangible Assets

Sr. No	Particulars	Useful life in years	Gross Block				Accumulated Amortisation					Net Block		
			Balance as at 1st April, 2025	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31st March, 2026	WDV as on 31.03.2026	WDV as on 31.03.2025
1	Computer Software	3	281.88	21.03	-	-	302.91	51.55	98.42	-	-	149.97	152.94	230.33
	Total		281.88	21.03	-	-	302.91	51.55	98.42	-	-	149.97	152.94	230.33
	Previous Year		47.16	274.78	40.06		281.88	26.61	54.59	29.65	-	51.55	230.33	-
	Total		515.54	29.28	7.01	-	537.81	118.70	142.38	7.01	-	254.07	283.74	396.84
	Previous Year		151.56	409.22	45.24	-	515.54	64.91	88.63	34.84	-	118.70	396.84	-



NOTE 9: Non Current Investment

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Investments in Government securities (at Cost)		
7.11% ANDRA PRADESH SGS 2038	515.85	-
7.15% MP SGS 2043	1,503.90	-
7.18% GS 2033	493.63	493.63
7.18% GS 2037	1,464.85	1,464.85
7.22% MP SGS 2043	1,001.00	-
7.24% MP SGS 2045	501.50	-
7.26% MP SGS 2039	257.51	-
7.28% WEST BENGAL SGS 2039	524.30	-
7.38% HR SGS 2041	1,004.80	-
7.41%GS 2036	1,014.44	1,014.44
7.42% HR SGS 2034	1,003.40	1,003.40
7.43 HR SGS 2039	506.75	-
7.46% MP SGS 2043	492.68	-
7.46% TS SGS 2042	1,504.50	-
7.47% TS SGS 2036	503.05	503.05
7.49% PN SGS 2040	504.00	-
7.49% Up SGS 2036	1,015.00	1,015.00
7.53% PN SGS 2037	1,546.30	1,546.30
7.54% MH SGS 2037	502.75	-
7.65%GJ SGS 2033	504.95	504.95
7.68% AP SGS 2039	502.90	-
7.69% HR SGS 2041	503.25	-
7.69% UP SGS 2035	1,039.60	1,039.60
7.73% HR SGS 2045	1,007.10	-
7.85% BR SGS 2032	512.85	512.85
NEW GS 2028-7.37%	329.63	329.63
Total	20,260.49	9,427.70

Aggregate amount of quoted investments	20,260.49	9,427.70
Aggregate market value of quoted investments	19,666.57	9,746.48

NOTE 10: DEFERRED TAX ASSET

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Deferred Tax Asset	24.48	8.72
Due to difference between		
(i) Depreciation as per Companies Act and depreciation as per Income Tax Act	7.05	(1.47)
(ii) Provision for expenses	17.43	10.19
Total	24.48	8.72

NOTE 11: OTHER NON CURRENT ASSETS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Unsecured, considered good;		
Security Deposits :-		
Security Deposit for Premises	0.18	0.18
Security Deposit for Electricity	1.24	1.24
Security Deposit for Demat of Shares	1.50	1.50
Security Deposit for Leased Accomodation	7.53	7.53
Other Balances with Bank :-		
Fixed Deposit with Banks/NBFC with a maturity period of more than 12 months	2,376.85	2,778.98
Total	2,387.30	2,789.43

NOTE 12: CURRENT INVESTMENT

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Investment in Mutual Fund		
SBI LIQUID FUND	1,771.51	
Total	1,771.51	



NOTE 13 : TRADE RECEIVABLES

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Less than six months		
Unsecured, considered good		
NPS Trustees A/c		
Total	1,530.18	1,380.41
	1,530.18	1,380.41

Trade Receivable Ageing Schedule (as at 31.03.2026)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,530.18	-	-	-	-	1,530.18
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule (as at 31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,380.41	-	-	-	-	1,380.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE 14: CASH AND BANK BALANCES

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
CASH AND CASH EQUIVALENTS		
Balance with banks	37.89	48.35
Fixed deposits held with Banks/ NBFCs with maturity for a period of 3 months or less	1,722.30	3,826.51
Sub Total (A)	1,760.19	3,874.86
OTHER BANK BALANCE		
Fixed Deposits with Banks/NBFC with maturity more than 3 months and upto 12 months	2,532.83	7,071.51
Sub Total (B)	2,532.83	7,071.51
Total (A+B)	4,293.02	10,946.37

NOTE 15: OTHER CURRENT ASSETS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Interest accrued on Fixed Deposits	498.62	776.37
Interest accrued on Government Securities	396.69	202.94
Interest accrued on Saving Bank A/C	0.02	0.08
Advances to Employees	4.48	6.26
GST ITC Credit	70.00	37.29
Balance in GST Electronic Credit Ledger	-	-
Fees Receivable from NPS Trust	2.19	2.19
Mediclaime Advance	0.73	-
Advance to vendor	0.54	-
Prepaid Expenditure	25.79	9.86
Total	999.06	1,034.99



NOTE 16 : REVENUE FROM OPERATIONS

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Management Fees	16,202.86	14,353.40
Total	16,202.86	14,353.40

NOTE 17 : OTHER INCOME

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Interest on Government Securities	1,044.36	499.61
Interest on Fixed Deposits	732.42	893.66
Interest on Saving Bank A/C	0.16	2.41
Profit on disposal of Property, Plant and Equipment	0.71	0.09
POP Contribution charges	0.04	-
POP Registration charges	0.06	-
POP Service charges	0.12	-
Profit on Mutual Fund	45.56	-
Miscellaneous Income	0.03	0.32
Total	1,823.46	1,396.09

NOTE 18: EMPLOYEE BENEFIT EXPENSES*

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Salaries and Wages	1,100.99	1,066.83
Contribution to Provident Fund and Other Funds	108.00	124.88
Rent for Staff	27.55	15.24
Staff Welfare Expense	95.73	72.57
Total	1,332.27	1,279.52

* Employee Benefit Expenses includes benefits paid to employees on deputation as well as employee on roll of the Company.

NOTE19 : ANNUAL FEES TO PFRDA

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Annual Fees to PFRDA	6,096.52	5,191.93
Total	6,096.52	5,191.93



NOTE 20: OTHER EXPENSES

Particulars	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
Advertisement	20.85	-
Annual Fee For Membership Of Association Of NPS Interr	6.00	1.50
Board Meeting & Other Committee Expenses	11.45	8.69
Conference Expenses	3.30	4.23
Consultancy Fees	4.00	18.57
Commission	0.01	-
CSR Contribution	156.00	140.00
Data Base Management Expenses	363.19	5.46
Directors Travelling Expenses	1.31	1.14
Disaster Recovery Management Expenses	-	14.89
Electricity Expenses	6.86	6.93
Entrance Fee for Membership of Association Of NPS Inter	-	5.00
Foundation Day Expenses	0.28	1.07
Gifts & Mementos	13.51	15.40
Hardware AMC	0.56	1.05
Ineligible ITC	1.87	-
Information Technology Expenses	0.77	-
Interest on ITC Reversal	0.12	-
Insurance Charges	1.65	1.27
Interest On Delayed Remittance	-	3.68
Internal Audit Fees	6.00	6.05
Legal & Professional Charges	-	2.00
M Fund AMC	-	18.70
Market Analysis Software	153.00	110.88
Marketing Activity Expenses	23.73	1.29
Motor Car Expenses	3.79	2.59
Network Expenses	26.05	29.81
NPS Audit Scheme Fees	12.85	11.22
Office Inauguration Expenses	-	-
Office-Up Keep Expenses	3.02	3.17
POP Audit Fees	0.50	-
Printing & Stationary	7.22	4.44
Professional Fees	3.18	2.95
Recruitmentsupply Agency Service	18.35	17.28
Rent For Company Car	9.32	13.71
Rent Expenses	84.03	84.03
Repairs And Maintenance	1.45	2.81
Repairs And Renovation Of Rental Premises	1.69	7.88
Secretarial Consultancy Charges	5.79	0.93
Secretarial Expenses	0.49	1.28
Sitting Fees	21.90	11.10
Software Services	3.27	2.22
Statutory Audit Fees	1.65	1.65
System Audit Fee	1.86	-
Tax Consultancy Fees	1.75	1.50
Telephone Charges	1.94	1.91
Training Expenses	3.25	2.39
Transfer & Travelling Expenses	9.74	4.04
Travelling Expenses	14.11	10.38
Valuation Services	3.86	4.18
Write Off -Assets	-	10.41
Miscellaneous Expenses	21.92	17.07
	1,037.44	616.75



Footnote:

Payment to auditor comprises of:	31st March 2026 Amount in ₹ lakhs	31st March 2025 Amount in ₹ lakhs
NPS Audit Scheme Fees	12.85	11.22
Statutory Audit Fees	1.00	1.00
System Audit Fees	1.86	-
Fees for Certifying Accounts in IRDA Formats	0.50	0.50
Certificate Fees	0.15	0.15
Tax Audit Fees	1.75	1.50
Internal Audit Fees	6.00	6.05
POP Audit Fees	0.50	-
Total	24.61	20.42



Note-21: Ratio Analysis

Amount in ₹ lakhs

Sr. No.	Particulars			Current Year		Previous year		UOM	As on 31st March, 2026	As on 31st March, 2025	Reason for change if more than 25%
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
1	Current Ratio	Current Assets	Current Liabilities	8,593.77	695.38	13,361.77	690.57	Times	12.36	19.35	NA
2	Debt-Equity Ratio	-	-	-	-	-	-	Times	NA	-	NA since no debt exists
3	Debt-Service Coverage Ratio	-	-	-	-	-	-	Times	NA	-	NA since no debt exists
4	Return on Equity	Net Profit after Tax	Average Shareholder's Equity	7,031.77	28,019.29	6,329.49	22,713.66	%	25.10%	27.87%	NA
5	Inventory Turnover Ratio	-	-	-	-	-	-	Times	NA	NA	NA since no inventory exists
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	16,202.86	1,455.30	14,353.40	1,300.95	Times	11.13	11.03	NA
7	Trade Payable Turnover Ratio	Purchases	Trade Payables	-	-	-	-	Times	NA	NA	NA
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	16,202.86	10,284.80	14,353.40	12,513.86	Times	1.58	1.15	NA
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	7,031.77	16,202.86	6,329.49	14,353.40	%	43.40%	44.10%	NA
10	Return on Capital employed	EBIT	Capital Employed	9,417.71	30,760.69	8,572.66	25,244.68	%	30.62%	33.96%	NA
11	Return on Investment	(Current Value-Original Value)+Interest on Securities	Weight Average Investment Value	450.44	14,269.62	818.39	6,772.95	%	3.16%	12.08%	NA

