

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
LIC Pension Fund Limited.

### Report on the Audit of the Financial Statements:

#### Opinion

We have audited the standalone financial statements of **LIC Pension Fund Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022,
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- c) In the case of the Statement of Cash Flow, of the cash flows of the Company for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 opinion.

#### Emphasis of Matter – Effects of COVID-19

We draw attention to Note No. 19(10) in the financial statements, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and financial statements as assessed by the management. The actual impacts may differ



from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

**Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises Director’s report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone 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 Accounting Standards specified under section 133 of the Act.

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

In preparing the financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Regulatory Requirements

1. As required by 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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law relating to preparation of the 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 books of account maintained for the purpose of preparation of these financial statements;
  - d. In our opinion, the aforesaid financial statements comply with the generally accepted accounting principles specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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**"; and
  - g. With respect to the other matters to be included in the Auditors' 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. There were no pending litigations which would impact the financial position of the Company.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
- 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 such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that representations under sub-clause (a) and (b) may contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

3. With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company being a Government Company, the provisions of Section 197 of the Act are not applicable.



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 March 31, 2022, we report that:

Sr No.	Directions	Reply
1	Whether the company has system in place to process all accounting transactions through IT system ? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with financial implications, if any, may be stated	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.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off to debts/ loan/ interest etc. made by a lender to the company due to company's inability to repay the loan ? If yes, the financial impact may be stated. Whether such cases are properly accounted for ? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on our examination of records no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by the lender
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes for central/ state Government or its agencies were properly accounted for/ utilized as per its term & conditions ? List the cases of deviation.	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.

**For Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063

*Shah*

**Vinod Shah**

Partner

Membership No.: 032348



**Place:** Mumbai

**Date:** 28<sup>th</sup> April, 2022

**UDIN:** 22032348A1Y6mC9310

**Annexure A to Independent Auditor's Report**

Re: LIC Pension Fund Limited

**(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- i. In respect of Property, plant, equipment and Intangible assets
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, equipment and intangible assets.
  - b. As per the information and explanation given to us and records examined by us, all the assets have been physically verified by the management at regular interval which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The Company does not hold any immovable property, hence the clause regarding title of immovable property is not applicable.
- ii.
  - a. The Company is not manufacturing or trading in any product hence it does not hold any physical inventories. Thus, provisions of clause 3(ii) of the Order are not applicable. Hence the requirements of physical verification and discrepancy for the same are not applicable to the Company.
  - b. During any point of time of the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence verification of relevant statements is not applicable.
- iii. According to the information and explanations given to us and records examined by us, 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 provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv. The Company has not given loans, made investments, given guarantees and provided securities covered by section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, within the meaning of sections 73 to 76 of the Act or directives issued by Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under and therefore, clause (v) of the Order is not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company.
- vi. According to the information 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. In respect of statutory dues:**

- a. As per information and explanations given to us and records examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Profession Tax, Sales Tax, Goods and Services Tax, Service Tax, Value added tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. Further, there are no undisputed amounts payable in respect of Income-Tax, Goods and Services Tax, Sales Tax, Value added tax, Service Tax, Customs Duty, Excise Duty and Cess which were in arrears, as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- b. There are no dues referred to in sub-clause (a), which have not been deposited on account of any dispute.

**viii.** According to the information and explanations given by the management and records examined by us there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ix.** (a) According to the information and explanations given by the management and records examined by us, the Company has not obtained any funds, loan or other borrowings from any lender. Therefore clause 3(ix)(a)(c)(d)(e)(f) of the aforesaid Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**x.** (a) According to the information and explanations given by the management and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause 3(x)(a) of the aforesaid Order is not applicable to the Company.

(b) 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company, or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor we have been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government.





- (c) According to the information and explanations given by the management and records examined by us no whistle blower complaints have been received during the year.
- xii.** The Company is not a Nidhi Company. Therefore clause 3(xii)(a)(b)(c) of the aforesaid Order is not applicable to the company
- xiii.** In our opinion and according to the information and explanations given to us, in respect of related party transactions the Company has complied with Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the 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.** According to the information and explanations given by the management and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him, under Section 192 of the Act. Accordingly, clause (xv) of the Order is not applicable.
- 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 is no resignation of the statutory auditors during the year, hence clause 3 (xviii) of the order 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 financial statements, the director's report, management discussion and analysis forming part of the annual report of the company; and as per our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists



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as on the date of the audit report and that the 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;

xx. According to the information and explanations given by the management and records examined by us, the Company is not required to spend amount under CSR Scheme under section 135 of the Companies Act. Hence sub-clause (a) and (b) is not applicable.

xxi. As the company is not required to consolidate the accounts of any other company. This clause is not applicable.

### **For Bathiya & Associates LLP**

Chartered Accountants

FRN: 101046W / W100063

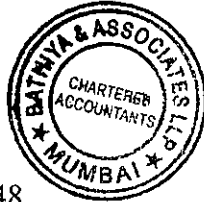
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**Vinod K. Shah**

Partner

Membership Number: 032348

Place: Mumbai



**Annexure - B to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2022)

**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 LIC Pension Fund Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

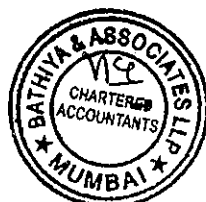
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. 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 financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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 March 31, 2022, 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.

#### For Bathiya & Associates LLP

Chartered Accountants

FRN : 101046W / W100063

*Sham I*

**Vinod Shah**

Partner

Membership No.: 032348

Place: Mumbai



# LIC Pension Fund Limited

CIN-U66020MH2007PLC176066

## Statement of Balance Sheet as at March 31,

		2022 Amount in ₹ (000)	2021 Amount in ₹ (000)
<b>Equity and Liabilities</b>			
<b>Shareholders Funds</b>			
Share Capital	2	5,00,000	3,00,000
Reserves and Surplus	3	5,69,526	1,06,337
		10,69,526	4,06,337
<b>Current liabilities</b>			
(a) Other current liabilities	4	63,206	1,64,789
(b) Short-term provisions	5	1,092	749
		64,298	1,65,538
<b>Total</b>		11,33,824	5,71,875
<b>Assets</b>			
<b>Non-current Assets</b>			
<b>Property, Plant and Equipments &amp; Intangible Assets</b>			
Property, Plant and Equipments	6A	870	1,173
Intangible Assets	6B	0	0
Deferred Tax Asset	7	536	484
Long Term Loans & Advances	8	12,469	14,002
Other Non-current Assets	9	2,70,819	46,231
		2,84,694	61,890
<b>Current Assets</b>			
Trade Receivables	10	91,261	44,019
Cash and Cash Equivalents	11	7,15,346	4,16,178
Other Current Assets	12	42,523	49,788
		8,49,130	5,09,985
<b>Total</b>		11,33,824	5,71,875
Summary of Significant Accounting Policies and Corporate Information	1		

The accompanying notes 2 to 19 form an integral part of the Financial Statements  
In terms of our report attached.

Bathiya & Associates LLP  
Chartered Accountants

*Sashikara.H*  
DIRECTOR  
Smt. Sashikala Muralidharan  
DIN:08036523

*PPC*  
MANAGING DIRECTOR & CEO  
Ms. Priti Panwar  
DIN: 08072073

*Sham*  
Shri. Vinod Shah  
Partner  
Membership No. : 032348  
Firm Reg. No. : 101046W/ W100063

*Abhyankar*  
COMPANY SECRETARY  
Shri. Avinash Abhyankar  
Membership No :A19923

*Kan*  
Chief Financial Officer  
Shri. Kanhaya Lal Gupta  
PAN :AFCPG3760L

PLACE : Mumbai  
DATE : 28/04/2022



# LIC Pension Fund Limited

CIN-U66020MH2007PLC176066

## Statement of Profit and Loss Account for the year ended March 31,

		2022 Amount in ₹ (000)	2021 Amount in ₹ (000)
Revenue from Operations	13	9,38,971	1,46,863
Other Income	14	42,283	37,901
<b>Total Income ( I+ II )</b>		<b>9,81,254</b>	<b>1,84,764</b>
<b>Expenses</b>			
Employee benefit expense	15	73,211	52,340
Depreciation and amortization expense	6	393	390
Annual Fees to PFRDA	16	2,71,678	60,514
Other expenses	17	19,759	36,205
<b>Total</b>		<b>3,65,041</b>	<b>1,49,449</b>
Profit before prior period and extraordinary items and tax		6,16,213	35,315
Prior Period adjustments		- 0	- 0
Profit before extraordinary items and tax		6,16,213	35,315
Extraordinary Items		- 0	0
Profit before tax		6,16,213	35,315
Tax expense:			
Current tax		1,54,588	9,000
Deferred tax		(52)	1,398
(Excess) /Short Provision for taxation/ others		(1,512)	(129)
<b>Total</b>		<b>1,53,024</b>	<b>10,268</b>
Profit/(Loss) After Tax		<b>4,63,189</b>	<b>25,047</b>
Earning per equity share:			
Basic & Diluted		12.90	0.83
Face Value per Ordinary Shares - Rupees		10	10
Summary of Significant Accounting Policies and Corporate Information	1		
The accompanying notes 2 to 19 form an integral part of the Financial Statements In terms of our report attached.			

Bathiya & Associates LLP  
Chartered Accountants

*Sashikara M*

DIRECTOR  
Smt. Sashikala Muralidharan  
DIN:08036523

*Priti Panwar*

MANAGING DIRECTOR & CEO  
Ms. Priti Panwar  
DIN: 08072073

*Shahin*

Shri. Vinod Shah  
Partner  
Membership No. : 032348  
Firm Reg. No. : 101046W/ W100063

*Avinash Abhyankar*

COMPANY SECRETARY  
Shri. Avinash Abhyankar  
Membership No :A19923

*Kanhaya Lal Gupta*

Chief Financial Officer  
Shri. Kanhaya Lal Gupta  
PAN :AFCPG3760L

PLACE : Mumbai  
DATE : 28/04/2022



CASH FLOW STATEMENT AS ON 31st MARCH

S.N.	PARTICULARS	2022	2021
		Amount in ₹ (000)	Amount in ₹ (000)
A	<b>Cash Flow from Operating activities</b>		
	Profit/(Loss) before extraordinary items and tax	6,16,213	35,315
	<u>Adjustments:</u>		
	Add: Depreciation and amortization	393	390
	Less: Income from Interest	(41,503)	(37,487)
	Less: Interest on IT Refund	(759)	(414)
		<b>5,74,343</b>	<b>(2,196)</b>
	Working capital changes:		
	(Increase) /Decrease in Long Term Loans and Advances	1,533	(209)
	(Increase) /Decrease in other non-current assets	(2,24,589)	93,400
	(Increase) /Decrease in other current assets	7,265	(6,170)
	(Increase) /Decrease in other Bank Balance	(1,51,800)	(80,700)
	(Increase) /Decrease in Trade receivables	(47,242)	(11,164)
	Increase/(Decrease) in other current liabilities	(1,01,583)	12,730
	Increase/(Decrease) in provisions	343	16,395
		<b>(5,16,073)</b>	<b>24,282</b>
	Direct Tax Paid	1,52,317	8,456
	<b>Net Cash Flow from Operating Activities: Total of (A)</b>	<b>(94,047)</b>	<b>13,630</b>
B	<b>Cash Flow from Investing Activities</b>		
	Capital expenditure on fixed assets	(89)	(1,080)
	Income from Interest	41,503	37,487
	<b>Net cash from Investing Activities: Total of (B)</b>	<b>41,415</b>	<b>36,407</b>
C	<b>Cash Flow from Financing activities</b>		
	Issue of Fresh Equity Shares	2,00,000	0
	<b>Net cash from Financing Activities: Total of (C)</b>	<b>2,00,000</b>	<b>0</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,47,367</b>	<b>50,036</b>
	Add: Cash and cash equivalents as at 01.04.2021	58,877	8,841
	<b>Cash and cash equivalents as at 31.03.2022</b>	<b>2,06,245</b>	<b>58,877</b>

Reconciliation of Cash Flow		
Cash and cash equivalents as per cash flow statement	2,06,245	58,877
Add: Other Bank Balance	5,09,101	3,57,301
Cash and cash equivalents as per Note 11	7,15,346	4,16,178

Notes are integral part of Financial Statements

Cash Flow is prepared under Indirect Method as specified under AS-3 Statement of cash Flow

Bathiya & Associates LLP  
Chartered Accountants

*Sashikala.H*

DIRECTOR  
Smt. Sashikala Muralidharan  
DIN: 08072073

*Po*

MANAGING DIRECTOR & CEO  
Ms. Priti Panwar  
DIN : 08072073

*Sham*

Shri Vinod Shah  
Partner  
Membership No. : 032348  
Firm Reg. No. : 101046W/ W100063

*Abhyankar*

COMPANY SECRETARY  
Shri. Avinash Abhyankar  
Membership No :A19923

*Kanhaya Lal Gupta*

Chief Financial Officer  
Shri. Kanhaya Lal Gupta  
PAN :AFCPG3760L

PLACE : Mumbai  
DATE : 28/04/2022



## **NOTE 1 : Significant Accounting Policies and Corporate Information**

### **Corporate Information**

LIC Pension Fund Limited (CIN U66020MH2007PLC176066) is the first Pension Fund Company under NPS which was incorporated on 21.11.2007. The Main object of the Company is to carry on the business of Pension Fund management for pension fund schemes as regulated by the Pension Fund Regulatory and Development Authority (PFRDA).

### **Significant Accounting Policies**

#### **A) Basis of Accounting**

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, Accounting Standards notified under Section 2(2) of the Companies Act, 2013, and the relevant provisions of the Companies Act 2013.

#### **B) Revenue Recognition**

- Revenue is recognized as and when there is reasonable certainty of realization.
- Income on investments is accounted for on accrual basis.
- Interest income is recognized on accrual basis

#### **C) Fixed Assets & Depreciation**

- Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.
- Intangible assets are amortized over a period of three years, on the SLM basis.

#### **D) Investments**

- Long Term investments are considered as held till maturity and are valued at cost. Provision is made for diminution in the value of investments, if any, other than temporary in nature.
- Short Term investments are valued at cost or fair value whichever is lower.
- The cost of investments includes acquisition charges such as brokerage, etc. Front-end discount / incentive earned in respect of direct subscription are adjusted towards the cost of investments.

#### **E) Income Tax**

- Income Tax expense for the period, comprising of current tax and deferred tax is included in determining the net profit for the period.
- A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting incomes at tax rates enacted / substantively enacted by the Balance Sheet date.
- Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

#### **F) Employee Benefits**

The employees benefits expected to be paid in exchange for the services rendered by employees is recognized in the period in which the employee rendered the service. This benefit includes salary, perquisites etc.

Provident Fund and allied terminal benefits are charged to the Statement of Profit and Loss .

#### **G) Cash & Cash Equivalent**

It is followed as per GAAP and guidance note issued by ICAI whereby all Bank FD including having a maturity of more than twelve month are classified under cash and cash equivalent





Notes forming part of the Balance Sheet as at 31st March

**NOTE 2 : SHARE CAPITAL**

	2022		2021	
	Number of shares	Amount in ₹ (000)	Number of shares	Amount in ₹ (000)
Authorised Share Capital Equity shares of Rs. 10 each with voting rights	5,00,00,000	5,00,000	4,00,00,000	4,00,000
Issued Share Capital Equity shares of Rs. 10 each with voting rights	5,00,00,000	5,00,000	3,00,00,000	3,00,000
		5,00,000		3,00,000
Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	5,00,00,000	5,00,000	3,00,00,000	3,00,000
<b>Total</b>		5,00,000		3,00,000

**(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.**

	Opening Balance	Fresh issue	Bonus/Buy Back	Closing Balance
<b>Equity Shares with Voting Rights:</b> For the year ended March 31,2022				
Number of shares	3,00,00,000	2,00,00,000		5,00,00,000
Amount in ₹ (000)	3,00,000	2,00,000		5,00,000
For the year ended March 31,2021				
Number of shares	3,00,00,000	0	-	3,00,00,000
Amount in ₹ (000)	3,00,000	0	-	3,00,000

**(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:	2021	2020	2019	2018	2017
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, 2022		As At March 31, 2021	
	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	3,00,00,000	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, 2022	As at March 31, 2021
	Number of shares held	Number of shares held
Equity Shares with Voting Rights: Life Insurance Corporation of India	5,00,00,000	3,00,00,000

(vii) Shares held by promoters at the end of the year as at 31.03.2022

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		
<b>Total</b>	<b>5,00,00,000</b>	<b>100</b>	

(vii) Shares held by promoters at the end of the year as at 31.03.2021

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Life Insurance Corporation of India	3,00,00,000	100	NIL
Class of Shares	Equity		
<b>Total</b>	<b>3,00,00,000</b>	<b>100</b>	



Notes forming part of the Balance Sheet as at 31st March

NOTE 3 : RESERVE & SURPLUS

Particulars	2022 Amount in ₹ (000)	2021 Amount in ₹ (000)
Opening Balance	1,06,337	81,290
(+) Additions: Profit for the year	4,63,189	25,047
<b>Total</b>	<b>5,69,526</b>	<b>1,06,337</b>

Note-4 Other Current Liabilities

Particulars	2022 Amount in ₹ (000)	2021 Amount in ₹ (000)
Deposit from vendor	31	-
LIC of India ( Reimbursement of Expenses)	24,766	1,34,584
Statutory Liabilities (Contributions to PF , GST and Taxes etc.)	15,644	2,756
Creditors for Expenses	-	36
Outstanding Expenses	22,764	27,413
<b>Total</b>	<b>63,205</b>	<b>1,64,789</b>

Note-5 Short-term provisions

Particulars	2022 Amount in ₹ (000)	2021 Amount in ₹ (000)
Provision for gratuity	1,092	749
<b>Total</b>	<b>1,092</b>	<b>749</b>



**Notes forming part of the Balance Sheet as at 31st March**

**Note 6 : Property, Plant & Equipment & Intangible Assets**

**A. Property, Plant & Equipment**

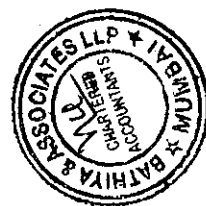
Amount in ₹ (000)

Sr. No	Particulars	Useful life in years	Gross Block			Accumulated Depreciation			Net Block			
			Balance as at 1st April, 2021	Addition during the year	Deduction during the year	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Addition during the year	Deduction during the year	WDV as on 31.03.2022	WDV as on 31.03.2021	
1	Furnitures & Fixtures	10	598	-	-	598	552	8	-	560	38	47
2	Office Equipment	5	1,051	-	-	1,051	540	129	-	669	382	511
3	Computer	6	-	-	-	-	-	-	-	-	-	-
a.	Servers	6	644	-	-	644	537	22	-	559	85	108
b.	End Users	3	1,787	89	-	1,876	1,279	233	-	1,512	364	508
	<b>Total</b>		<b>4,080</b>	<b>89</b>	<b>-</b>	<b>4,169</b>	<b>2,908</b>	<b>392</b>	<b>-</b>	<b>3,300</b>	<b>869</b>	<b>1,173</b>
	<b>Previous Year</b>		<b>3,000</b>	<b>1,080</b>	<b>-</b>	<b>4,081</b>	<b>2,634</b>	<b>273</b>	<b>-</b>	<b>2,907</b>	<b>1,173</b>	<b>-</b>

**B. Intangible Assets**

Amount in ₹ (000)

Sr. No	Particulars	Useful life in years	Gross Block			Accumulated Amortisation			Net Block			
			Balance as at 1st April, 2021	Addition during the year	Deduction during the year	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Addition during the year	Deduction during the year	WDV as on 31.03.2022	WDV as on 31.03.2021	
1	Computer Software	3	2,158	-	-	2,158	2,158	-	-	2,158	-	-
	<b>Total</b>		<b>2,158</b>	<b>-</b>	<b>-</b>	<b>2,158</b>	<b>2,158</b>	<b>-</b>	<b>-</b>	<b>2,158</b>	<b>-</b>	<b>-</b>
	<b>Previous Year</b>		<b>2,158</b>	<b>-</b>	<b>-</b>	<b>2,158</b>	<b>2,041</b>	<b>117</b>	<b>-</b>	<b>2,158</b>	<b>-</b>	<b>-</b>



Notes forming part of Balance Sheet as at 31st March

NOTE 7: DEFERRED TAX ASSET

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Deferred Tax Asset due to difference between	536	484
(i) depreciation as per Companies Act and depreciation as per Income Tax Act	484	1,881
(ii) Provision for expenses	52	(1,398)
<b>Total</b>	<b>536</b>	<b>484</b>

NOTE 8: LONG TERM LOANS & ADVANCES

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Advance tax / TDS (Net of Provision for Tax)	12,469	14,002
<b>Total</b>	<b>12,469</b>	<b>14,002</b>

NOTE 9: OTHER NON CURRENT ASSETS

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
<b>Security Deposits</b>		
SECURITY DEPOSIT FOR PREMISES	18	18
SECURITY DEPOSIT FOR ELECTRICITY	63	63
SECURITY DEPOSIT FOR DEMAT OF SHARES	150	150
SECURITY DEPOSIT FOR LEASED ACCOMODATION	88	-
Fixed Deposit with NBFC	2,70,500	46,000
<b>Total</b>	<b>2,70,819</b>	<b>46,231</b>



**NOTE 10 : TRADE RECEIVABLES**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Less than six months		
Unsecured, considered good		
NPS Trustees A/c	91,261	44,019
<b>Total</b>	<b>91,261</b>	<b>44,019</b>

**Trade Receivable Ageing Schedule (as at 31.03.2022)**

Particulars	Outstanding for following periods from due date of payment#					Amount in ₹ (000)		
	Less than 6 months	6 months -1 year	1-2 years		More than 3	Total		
			2-3	years			2-3	More than 3
(i) Undisputed Trade receivables – considered good	91,261	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Trade Receivable Ageing Schedule ( as at 31.03.2021)**

Particulars	Outstanding for following periods from due date of payment#					Amount in ₹ (000)		
	Less than 6 months	6 months -1 year	1-2 years		More than 3	Total		
			2-3	years			2-3	More than 3
(i) Undisputed Trade receivables – considered good	44,019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**NOTE 11: CASH AND CASH EQUIVALENTS**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Balance with banks	1,63,445	977
Fixed Deposits with Scheduled banks with maturity less than 3 months	42,800	57,900
Sub Total	<b>2,06,245</b>	<b>58,877</b>
Fixed Deposits with Scheduled banks with Maturity more than 3 months and less than 12 months	79,000	2,32,900
Fixed Deposits with Scheduled banks with Maturity more than 12 months	4,30,101	1,24,401
Sub Total	<b>5,09,101</b>	<b>3,57,301</b>
Total	<b>7,15,346</b>	<b>4,16,178</b>

**NOTE 12: OTHER CURRENT ASSETS**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
<u>Accruals</u>		
Interest accrued on deposits	39,451	47,846
Interest accrued on Saving Bank A/C	649	-
<u>Others</u>		
Amt recoverable from vendor	5	-
GST ITC Credit	418	438
Fees Receivable from NPS Trust	399	399
Prepaid Expenditure	1,601	1,105
Total	<b>42,523</b>	<b>49,788</b>



Notes forming a part of the Profit and loss Account for the year ended 31st March

**NOTE 13 : REVENUE FROM OPERATIONS**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Management Fees	9,38,971	1,46,863
<b>Total</b>	<b>9,38,971</b>	<b>1,46,863</b>

**NOTE 14 : OTHER INCOME**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Interest		
on Fixed deposits	38,420	37,412
on SB a/c	3,084	75
Interest on income tax refund	759	414
Misc. Income	20	-
<b>Total</b>	<b>42,283</b>	<b>37,901</b>

**NOTE15: EMPLOYEE BENEFIT EXPENSE**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Salaries and Wages	65,395	46,612
Contribution to Provident Fund and Other Funds	4,650	2,888
Rent for Staff	206	-
Staff Welfare Expense	2,960	2,840
<b>Total</b>	<b>73,211</b>	<b>52,340</b>

**NOTE16 : ANNUAL FEES TO PFRDA**

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Annual Fees to PFRDA	271678	60,514
<b>Total</b>	<b>2,71,678</b>	<b>60,514</b>





Notes forming a part of the Profit and loss Account for the year ended 31st March

NOTE 17: OTHER EXPENSES

Particulars	2022	2021
	Amount in ₹ (000)	Amount in ₹ (000)
Brokerage charges- Govt Sector	-	13,025
Brokerage charges- Pvt Sector	-	1,821
Disaster Recovery Management expenses	1,333	1,818
Electricity expenses	454	356
Gifts and momemtos	2,046	861
Market Analysis Software	6,226	7,162
Mfund AMC	1,247	991
Miscellaneous expenses	1,098	815
Office Up keep	134	155
Payment to auditor (Refer Note Below)	1,366	1,266
Printing & Stationary	183	212
Professional Services	339	425
Recruitment /Supply Agency Servcie	688	630
Registration Charges - PFRDA	-	2,500
Reimbursment of IT Audit	-	138
Rent for Company car	1,311	1,848
Rent for office	741	741
ROC & Stamp Duty Exp.	953	-
Sanitization Expenses	122	167
Sect. Consultancy & Sect. expenses	217	200
Sitting fees	420	395
Telephone , Mobile and Internet charges	218	239
Training Exp.	203	-
Valuation Services	460	440
<b>Total</b>	<b>19759</b>	<b>36205</b>
<u>Note:</u>		
Payment to auditor comprises of:		
NPS Audit Scheme Fees	1,020	1,020
Statutory Audit Fees	56	56
Fees for certifying Accounts in IRDA Formats	150	-
Certificate Fee	20	5
Tax Audit Fees	120	120
GST Auditor Fee	-	65
<b>Total</b>	<b>1,366</b>	<b>1,266</b>



Note-18 Ratio Analysis

Amount in ₹ (000)

Sr no	Particulars	Current Year		Previous year		As on March, 2022	As on March, 2021	Reason for change if more than 25%
		Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	849	64	510	166	13.21	3.08	Due to increase in Fixed Deposit with banks
2	Debt-Equity Ratio	-	-	-	-	NA	NA	NA since no debt exists
3	Debt-Service Coverage Ratio	-	-	-	-	NA	NA	NA since no debt exists
4	Return on Equity	463	36,256	25	102	1%	25%	Due to increase in income from Management Fees
5	Inventory Turnover Ratio	-	-	-	-	NA	NA	NA since no inventory exists
6	Trade Receivable Turnover Ratio	939	68	147	16,449	13.88	0.01	Due to increase in income from Management Fees
7	Trade Payable Turnover Ratio	-	-	-	-	NA	NA	NA since no outstanding Trade payable
8	Net Capital Turnover Ratio	939	565	147	1,19,820	1.66	0.00	Due to increase in Fixed Deposit with banks
9	Net Profit Ratio	463	939	25	147	0.49	0.17	Due to increase in income from Management Fees
10	Return on Capital employed	616	3,59,516	35	3,053	0%	1%	Due to increase in income from Management Fees
11	Return on Investment	-	-	-	-	NA	NA	NA since no investments made



**Note 19-****Other Notes to Financial Statements**

- 1) Employee cost represents the amount to be reimbursed by the Company to Life Insurance Corporation of India in respect of employees posted to the Company.
- 2) Interest accrued on cumulative Fixed Deposit with Bank is disclosed under the head Other Current Assets.
- 3) The company is following Accounting Standard-3 for Cash & Cash Equivalent and reporting is made as required by Accounting Standard -3 as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013.
- 4) The company is reimbursing the retirement benefit to Life Insurance Corporation of India as per calculation provided by Life Insurance Corporation of India, no report under AS15 is obtained hence no disclosure as required under AS 15 is made.
- 5) In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- 6) The segment reporting disclosure as required by Accounting Standard-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable, since the company has a single reportable business segment of providing asset management services as per the Pension Fund Regulatory and Development Authority Regulations.

**7) Related Party Disclosure**

Related Party disclosures as required by AS – 18 "Related Party Disclosures" are given below:

(a) Name of Related Parties and Nature of Relationship where control exist:

Sr. No.	Related Party	Nature of Relationship
1	Life Insurance Corporation of India	Promoter / Sponsor of the entity
2	Ms. Priti Panwar	Key Management Personnel
3	Mr. Kanhaya Lal Gupta	Key Management Personnel ( joined on 23.07.2021 )
4	Mr. Avinash Abhyankar	Key Management Personnel

(b) Details of Transactions with related parties

Transaction Details	Nature of Relationship	(Amount in Rs 000)	
		2021-22	2020-21
Reimbursement towards expenses and fixed assets	Holding Company	72,957	53,411
Payment made towards reimbursement of expenses and fixed assets		1,48,402	81,172
<b>Reumeration</b>	Key Managerial Personnel		
- Ms. Priti Panwar( Inclgd. Perquisites & Salary Arrears)		8,234	3,421
- Mr. Kanhaya Lal Gupta		1,821	-
- Mr. Avinash Abhyankar		3,454	1,945
<b>Gifts and Momentos</b>			
- Ms. Priti Panwar		85	43
- Mr. Kanhaya Lal Gupta		50	-
- Mr. Avinash Abhyankar		85	35

(c) Details of Balances as on year end

Particulars	Nature of Relationship	2021-22	2020-21
Other Current Liabilities	Holding Company	24,766	1,34,584

Above mentioned related parties are identified by the management as per Accounting Standard (AS – 18) "Related Party Disclosures" as specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Account) Rules 2014 and the relevant provisions of the Companies Act, 2013 and relied upon by the auditors.



- 8) In accordance with Accounting Standard 20 "Earnings per Share" as specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Account) Rules 2014 and the relevant provisions of the Companies Act, 2013, the required disclosure is given below.

Particulars	(Amount in Rs'000)	
	Year ended 31.03.2022	Year ended 31.03.2021
Net profit attributable to shareholder (Rs.)	4,63,188	25,047
Number of equity shares (Weighted Average)	3,59,17,808	3,00,00,000
Basic and Diluted earnings per share (in Rs.)	12.90	0.83
Face Value	10	10

- 9) Auditors' Remuneration


Particulars	( Amount in Rs'000)	
	Year ended 31.03.2022 (Rs.)*	Year ended 31.03.2021 (Rs.)*
Statutory Audit Fees	56	56
Other matters	170	5
Total	226	61

\*Exclusive of GST


- 10) In the opinion of the management, there will be no effect of COVID -19 on the operations of the Company.
- 11) Provision of CSR is not applicable to the Company for the F.Y. 2021-22.
- 12) From the financial year 2021-22 Management fee was charged approx. @ 0.05% on funds managed for all schemes on slab rates. Upto Financial Year 2021 it was @ 0.0102% on funds managed for Government Sector including Atal Pension Yojna and excluding Corporate CG Scheme. Management Fees for Private Sector Scheme and Corporate CG Scheme is 0.01%.
- 13) Earning in foreign Currency: NIL
- 14) Expenses incurred in Foreign Currency on account of Travelling: NIL
- 15) Value of Imports of CIF Basis : NIL
- 16) Figures of the previous period have been re-grouped, re-arranged wherever necessary


As per our report of even date attached


Bathiya & Associates LLP  
Chartered Accountants

  
Shri Vinod Shah  
Partner  
Membership No: 032348  
Firm Reg. No: 101046W/ W100063

  
DIRECTOR  
Smt Sashikala  
Muralidharan  
DIN:08036523

  
COMPANY  
SECRETARY  
Shri Avinash Abhyankar  
Membership no:A19923

  
MANAGING DIRECTOR & CEO  
Ms. Priti Panwar  
DIN:08072073

  
Chief Financial Officer  
Shri Kanhaya Lal Gupta  
PAN: AFCPG3760L

PLACE: Mumbai  
DATE: 28/04/2022

