

18th ANNUAL REPORT

2024 - 2025



Financially Secured. Dignity Assured

Board of Directors



Shri S. Mohanty
CEO & MD
Chairman
(up to 08.06.2025)



Shri. R. Doraiswamy
CEO & MD
Chairman
(w.e.f 28.08.2025)



Shri Gopal Singh Gusain
Independent
Director



Shri Kishore Kharat
Independent Director



**Smt. Sashikala
Murlidharan**
Independent Director



Shri Debasish Mohanty
Independent
Director



Smt Anjubala Purushottam
MD & CEO
(up to 31.07.2025)



Shri Pankaj Kumar Saxena
MD & CEO
(w.e.f. 01.08.2025)

Bankers to the Company

Kotak Mahindra Bank
Union Bank of India

Statutory Auditors

M/S. Arun M. Agarwal & Associates, Chartered Accountants

Internal Auditors

M/S. JCR & Co LLP, Chartered Accountants

Chief Financial Officer

Shri Mahendrakumar Agrawal

Company Secretary

Shri Avinash C. Abhyankar

Registered Office

LIC Pension Fund Limited

CIN-U66020MH2007PLC176066

1st Floor, East Wing, Industrial Assurance Building,
Veer Nariman Road, Churchgate,
Mumbai-400 020.

Tel : 022 6141 4502

E-Mail : licpensionfund@licpensionfund.in

Website : www.licpensionfund.in

18th Annual Report 2024-25

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Directors' Report

To,
 The Members,
 LIC Pension Fund Limited (LICPFL)

Your Board of Directors has the pleasure in presenting its Eighteenth Report together with the audited Financial Statements for the year ended 31st March, 2025.

Financial Results:

Summary of your Company's financial performance is given below:

(Amount in ₹ Lakh)

Sr. No.	Table of Contents	Year ended 31 st March	
		2025	2024
1.	Income from Operations	14,353.40	12,403.98
2.	Other Income	1,396.09	980.83
3.	Total (1+2)	15,749.49	13,384.81
4.	Management expenses	7,176.83	5,574.04
5.	Profit before Tax (3-4)	8,572.66	7,810.77
6.	Tax Expenses	2,243.17	2,014.47
7.	Profit after Tax (5-6)	6,329.49	5,796.30
8.	Paid up Capital	5,000.00	5,000.00
9.	Net Worth	25,253.40	20,173.91

Dividend:

Considering the overall performance for the year 2024-25, your Directors have recommended dividend of Rs. 3/- per Equity share (30%) for the year ended 31st March, 2025. The total dividend outgo will amount to Rs. 1,500 Lakh and will be subject to deduction of tax.

State of Company's Affairs / Performance:

The Company earned a total income of Rs. 15,749.49 Lakh for the year under review as against Rs. 13,384.81 Lakh for the previous year, an increase of about 18%. The management fee has gone up due to increase in Assets Under Management (AUM). Profit before tax and after tax stood at Rs. 8,572.66 Lakh and Rs. 6,329.49 Lakh respectively for the year under report as against Rs. 7,810.77 Lakh and Rs. 5,796.30 Lakh respectively for the previous year.

The net worth of the Company as at the close of the financial year was Rs. 25,253.40 Lakh as against Rs. 20,173.91 Lakh of the previous year. The variation in the net worth is Rs. 5,079.49 Lakh after considering the amount of dividend paid during the year.

For the financial year 2024-25, Management Fee was charged as per the following slab structure of Asset under Management on funds managed by LICPFL.

Slabs of AUM (Rs.)	Maximum Investment Management Fee
Up to 10,000 Cr.	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr.	0.03%

Share Capital:

The Authorised Share Capital and Paid-Up Share Capital both stood at Rs. 50,00,00,000/-.

Amounts Transferred to Reserves:

The Company has transferred Rs. 6,329.49 Lakh to Reserves.

Financial Highlights of the Scheme Accounts

In the Financial year 2024-25, LIC Pension Fund Limited has received an amount of Rs. 29,497.65 Crore as fresh inflow in respect of the following schemes:

Name of Scheme	Amount in ₹ Crore
Central Govt. Scheme	3,044.08
State Govt. Scheme	21,368.78
NPS Lite Scheme	12.12
Corporate-CG Scheme	541.69
E Tier I	663.53
C Tier I	578.91
G Tier I	1,193.76
E Tier II	1.50
C Tier II	5.02
G Tier II	43.74
Atal Pension Yojana	1,943.74
A Tier I	5.06
Tax Saver Tier II	0.07
APY FUND	94.85
NPS Tier II Composite	0.80
Total	29,497.65

Summary of Assets Under Management of the Company as on 31st March for the last three financial years was as follows:

Particulars	Amount in ₹ Crore
31-Mar-23	2,53,248.85
31-Mar-24	3,22,161.92
31-Mar-25	3,82,441.27

The Company is managing the AUM of Rs. 3,82,441.27 Crore as at 31.03.2025 under the following NPS schemes:

Name of Scheme	AUM as on 31.03.2025 (Rs. in Crore)
Central Govt. Scheme	1,11,529.16
State Govt. Scheme	2,31,423.99
NPS Lite Scheme	1,786.35
Corporate-CG-Scheme	4,801.75
E Tier I	6,131.91
C Tier I	3,612.84
G Tier I	6,993.18
E Tier II	162.16
C Tier II	90.52
G Tier II	281.68
Atal Pension Yojana	15,162.21
A Tier I	25.03
Tax Saver Tier II	2.25
APY Fund	437.40
NPS Tier II Composite	0.83
Total	3,82,441.27

Investment Pattern of the Company for Schemes under Govt. Sector and Corporate CG/NPS Lite (based on the directives of PFRDA) for the financial year 2024-25 is detailed below:-

Sr. No.	Instruments	Prescribed limit
1.	Government Securities Govt. Securities (Central Govt.) & State Government	Up to 65%
2.	Corporate Bonds PSU Bonds, Private Corporate Debt, Fixed Deposit	Up to 45%
3.	Money Market Instruments	Up to 10%
4.	Equity	Up to 15%
5.	Assets Backed, Trust Structured and Misc. Investments	Up to 5%

Asset Class E (Equity Market Instruments) – The investment under Equity Asset Class can be made in the shares of bodies corporate listed on BSE or NSE which are in top 200 stocks in terms of full market capitalization as on date of Investment.

Asset Class G (Government Securities) – This asset class will be invested in Central Government Securities and State Development Loans.

Asset Class C (credit risk bearing fixed income instruments) – This asset class contains bonds issued by any entity other than Central and State Government. This asset class includes investment in Fixed deposits and credit rated debt securities. This also includes rated bonds/securities of Public Financial Institutions and Public sector companies, rated municipal bodies/infrastructure bonds.

Asset Class A (Alternate Investment Schemes) – The Pension Fund Regulatory and Development Authority (PFRDA) has introduced the A Tier I with effect from October 10, 2016. This asset class permits Investment in SEBI Regulated 'Alternative Investment Funds' AIF (Category I and Category II only) as defined under the SEBI (Alternative Investment Fund) regulations 2012 as well as investment in units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (Inv ITs), and securitized papers.

NAV for Government Sector NPS:

Table of Contents	31.03.2025	31.03.2024	Growth
	(in Rs.)	(in Rs.)	(%)
Central Government	46.6390	42.7047	9.21%
State Government	41.5033	37.9905	9.25%
NPS Lite Scheme -Govt. Pattern	38.5734	35.3865	9.01%
Corporate CG	30.7906	28.1973	9.20%
Atal Pension Yojana (APY) Scheme	23.8240	21.8122	9.22%

NAV for Private Sector NPS:

Table of Contents	31.03.2025	31.03.2024	Growth
	(in Rs.)	(in Rs.)	(%)
E Tier -I	42.2659	39.8854	5.97%
C Tier -I	27.4409	25.2125	8.84%
G Tier -I	30.0935	27.3107	10.19%
E Tier - II	35.1795	33.1448	6.14%
C Tier- II	26.0317	23.9411	8.73%
G Tier- II	30.5998	27.7304	10.35%
A Tier - I	18.3958	17.0797	7.71%
Tax Saver Scheme	14.3138	13.161	8.76%
APY Fund Scheme	12.2816	11.2477	9.19%
NPS Tier II Composite	10.6546	-	-

The performance of these funds depends on market conditions, investment strategy, ability to forecast market movements, etc. The Company could register good performance due to Company's ability to forecast the market movements and asset reallocation strategy adopted in fund management.

Fixed Deposits:

The Company has not accepted any Deposits from public during the year under review pursuant to Section 73 and Chapter V of the Companies Act, 2013.

The Company has not accepted any loans from the Directors of the Company during the year 2024-25.

Auditors:

The Auditors of your Company are appointed by the Comptroller and Auditor General of India (CAG). Arun M Agarwal and Associates, Firm Registration No.128207W, Chartered Accountants, Mumbai, were appointed as Statutory Auditor of the Company by the CAG for the financial year 2024-25.

Auditors' Report:

The Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimer.

There was no fraud reported by the Auditors under sub-section (12) of Section 143 as also which is reportable to the Central Government.

Audit Committee:

As on 31st March, 2025, the Audit Committee of the Company comprised of three Directors viz.:

Shri. Gopal Singh Gusain	Chairman
Shri. Debasish Mohanty	Member
Smt. Sashikala Muralidharan	Member

4 (Four) Audit Committee meetings were held during the year on 22.04.2024, 25.07.2024, 22.10.2024 & 20.01.2025.

Secretarial Auditor :

The Board of Directors has appointed Shri. P S Gupchup, Practicing Company Secretary (C.O.P. No. 9900) for conducting the secretarial audit for the year ended 31st March, 2025.

There are no observations made by the said Auditor. The Secretarial Audit Report is annexed to this Report as **Annexure 1**.

Directors & Key Managerial Personnel (KMP):

During the financial year 2024-25:

- Shri. Raghupal Singh resigned as Managing Director & CEO w.e.f. 30th August, 2024. The Board has placed on record its appreciation for the valuable services rendered by him during his tenure.
- Smt. Anjubala Purushottam was appointed as Managing Director & CEO w.e.f. 1st September, 2024 to 31st July, 2025 i.e. till the date of her superannuation or till such time as may be decided by LIC of India and the members approved the same in the 17th AGM held on 24th September, 2024.
- The members in the Extra Ordinary General Meeting held on 23rd January, 2025 appointed Shri. Debasish Mohanty, Shri. Gopal Singh Gusain, Smt. Sashikala Muralidharan as Independent Directors, not liable to retire by rotation, for a second term of 3 (three) years w.e.f. 1st April, 2025 to 31st March, 2028. The members in the said meeting also appointed Shri. Kishor Kharat as an Independent Director, not liable to retire by rotation, for a second term of 3 (three) years w.e.f. 1st August, 2025 to 31st July, 2028.

Subsequent to the year end:

- Shri. K.L. Gupta resigned as Chief Financial Officer (CFO) w.e.f. 9th May, 2025.
- Shri. Siddhartha Mohanty resigned as Nominee Director of the Company w.e.f. 8th June, 2025. The Board has placed on record its appreciation for the valuable services rendered by him during his tenure.
- The Board in its meeting held on 25th July, 2025 appointed Shri. Pankaj Kumar Saxena as Managing Director and CEO of the Company w.e.f. 1st August, 2025 to 31st October, 2027 i.e. till the date of his superannuation or till such time as may be decided by LIC of India, subject to the approval of members at the ensuing AGM.
- Shri. Mahendrakumar Narayandas Agrawal was appointed as CFO of the Company with effect from 25th July, 2025 till 30th April, 2026.
- Smt. Anjubala Purushottam retires by rotation at the ensuing AGM and is eligible for reappointment.

A Statement on declaration given by Independent Directors under Section 149(6) of the Act:

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013, all the Independent Directors have given the required declaration confirming their independence.

Number of Board Meetings:

The Board of Directors held a total of 6 (Six) meetings during the financial year, the dates of which were 23.04.2024, 30.07.2024, 13.08.2024, 21.09.2023, 24.10.2024 and 23.01.2025.

Policy on Director's appointment and remuneration and other details:

Pursuant to Section 178(3) of the Companies Act, 2013 the Nomination and Remuneration Committee has laid down the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee of the Company for the year 2024-25 comprises three Directors, viz.:

Shri. Debasish Mohanty	Chairman
Smt. Sashikala Muralidharan	Member
Shri. Gopal Singh Gusain	Member

Remuneration to Independent Directors:

The Independent Directors receive remuneration by way of sitting fees for attending the meetings of the Board and/ or Committees thereof. The amount of sitting fees paid to such Directors is decided by the Board from time to time, subject to the limits specified under the Companies Act, 2013. Apart from sitting fees, no other remuneration/commission is paid to them.

Remuneration to Non-Executive Promoter Directors:

LIC of India, the promoter of the Company, appoints the Non-Executive Promoter Directors. Such Promoter Directors are not entitled to any sitting fees.

Remuneration to Executive Promoter Director :

The Executive Promoter Director, who is Managing Director & CEO, is paid remuneration as applicable to an Officer in the cadre of Executive Director of LIC of India. As and when there is any revision in the pay scales of the Executive Directors as per the charter decided by the LIC of India from time to time, the same is made applicable to the Executive Promoter Director. Further, tenure and terms & conditions of appointment of Executive Promoter Director are as decided by LIC of India from time to time.

Remuneration to Key Managerial Personnel (other than MD&CEO) and other employees:

Presently, the Managing Director & CEO, Company Secretary, and Chief Financial Officer constitute the Key Managerial Personnel.

Remuneration payable to the Company Secretary is decided by the Board from time to time.

Chief Financial Officer is on deputation from LIC of India, and the remuneration paid to him is as applicable to his respective cadre.

Manner of Formal Evaluation of Board, Committees, and Directors:

Pursuant to the provisions of the Companies Act, 2013, the annual performance of the Board, its committees, and Directors, including Independent Directors, was evaluated. Annual Performance Evaluation of the Board and its Committees was carried out through group discussions and by seeking inputs from the Directors with regard to composition and structure of the Board/ Committees, functioning of the Board/ Committees, Board/ Committee processes, access to timely, accurate and relevant information, etc. The Directors were individually evaluated by the Board based on parameters such as engagement, functional knowledge, analysis, decision making, communication, etc.

The Board is of the opinion that the Independent Directors appointed during the year possess integrity, expertise and experience commensurate with the nature of business, area of operations and the requirements of the sector to which the Company belongs.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

(A) Conservation of Energy -

- (i) The steps taken or impact on conservation of energy- As the Company is engaged in business of investment management of Pension Assets, scope to conserve energy is limited. However, efforts are made to conserve energy wherever possible. The Electricity Expenses for the year amounted to Rs.6.93 Lakh as against Rs.5.99 Lakh for the previous year.
- (ii) The steps taken by the Company for utilizing alternate sources of energy – The Company may explore possibilities for utilizing alternate sources of energy as may be feasible.
- (iii) The capital investment on energy conservation equipment – Nil.

(B) Technology absorption-

- (i) The efforts made towards technology absorption – Not applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution - Not applicable
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported - Not applicable
 - (b) The year of import - Not applicable
 - (c) Whether the technology has been fully absorbed - Not applicable
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable; and
- (iv) The expenditure incurred on Research and Development - Not applicable

(C) Foreign Exchange earnings and outgo-

The foreign exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows - There were no Foreign Exchange earnings or outgo during the year.

Regulatory Compliance:

The Company has been following guidelines, directions and circulars issued by Ministry of Corporate Affairs, PFRDA, NPS Trust and other appropriate authorities from time to time as applicable to the Company.

Risk Management Policy:

The Company has a structured risk management policy. The risk management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The Company has identified the following risks for the Company.

- Critical knowledge loss
- Skills shortage
- Non-compliance
- Regulatory Risks
- Market Risks
- Non-Performing Assets
- Potential business loss risk
- Competition risk
- Asset Liability mismatch risk
- Third party risks
- Cyber Security Risk & Connectivity failures, etc.

In the opinion of the Board there are no risks that may threaten the existence of the Company.

Change in the nature of Business, if any.

During the year under review, there was no change in the nature of business of the Company.

Orders by Regulators, Courts or Tribunals:

No orders were passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Internal Financial Controls:

The Internal Controls of the Company are adequate and commensurate with the size and scale of the operations. These controls operate through well-documented standard operating procedures, policies, and process guidelines that are designed to provide reasonable assurance to management of the reliability of financial information, compliance with operating, and adherence to Statutory/regulatory

requirements. Internal Controls are routinely tested and certified by the Internal as well as the Statutory Auditors. Significant audit observations and the management actions thereon are reported to the Audit Committee every quarter. The Audit committee reviews the observations and assesses the adequacy of the actions proposed, as well as monitors their implementation.

Particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013:

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. Particulars of transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 have been given in **Annexure 2**.

Particulars of loans, guarantees, security or investments under Section 186 of the Companies Act, 2013:

During the year, the Company has not granted any loans or provided guarantees or securities. However, the Company has made investments under Section 186 of the Companies Act, 2013. **Annexure 3** containing details of the transactions is annexed to this report.

Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31.03.2025 shall be placed on the website of the Company - www.licpensionfund.in.

Corporate Social Responsibility (CSR):

As on 31.03.2025, the CSR committee comprises of the following members:-

Shri. Gopal Singh Gusain	Chairman/ Independent Director
Smt. Anjubala Purushottam	Member / Managing Director and CEO
Shri. Kishor Kharat	Member / Independent Director

The approach of the committee will be oriented to identify CSR related projects in relation to the needs of society and to fulfill the CSR obligations with full involvement and commitment in a time-bound manner.

The Annual Report on CSR activities is enclosed as per the prescribed format as **Annexure 4** and forms part of this report.

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that –

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with a proper explanation relating to material departures.

- (b) The directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material changes and commitments:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements of the Company relate to and the date of this report.

Prevention of Sexual Harassment at the workplace:

The Company firmly believes in providing a safe and harassment-free working environment for its employees. It has a zero-tolerance policy towards sexual harassment and has adopted a Policy on Prevention of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules made thereunder. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the said Act. The details of complaint of sexual harassment are as follows:

- i. The number of complaints of sexual harassment received in the year: Nil
- ii. The number of complaints disposed off during the year: Not Applicable
- iii. The number of cases pending for more than 90 days (which is the stipulated timeline for completion of an inquiry into a complaint of sexual harassment under PoSH Act): Not Applicable

Particulars of Employees:

The particulars of employee(s) drawing remuneration exceeding Rs. 8.50 Lakh per month or Rs.102 Lakh per year, for the year under report pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure 5** to this report.

Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees, if any, during the year.

Maintenance of Cost Records:

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services provided by the Company.

Details of Application made or any proceedings pending under Insolvency and Bankruptcy Code, 2016:

During the year, there was no application made under the Insolvency and Bankruptcy Code, 2016 nor any proceedings are pending as on 31st March, 2025.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not applicable

Secretarial Standards:

The Company has complied with the applicable secretarial standards.

Acknowledgments:

Your Directors would like to place on record their appreciation of the support extended by Life Insurance Corporation of India (LIC), the Sponsor of LIC Pension Fund Ltd., Pension Fund Regulatory and Development Authority (PFRDA), National Pension System Trust (NPS Trust), Ministry of Corporate Affairs, Registrar of Companies, Mumbai, Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank, Bank of India - Trustee bank, Deutsche Bank AG - Custodian, Arun M Agarwal & Associates, Chartered Accountants - Statutory Auditors of the Company Accounts, JCR & Co. LLP, Chartered Accountants- Internal Auditors, CNK & Associates LLP, Chartered Accountants, Statutory Auditors of the Scheme Accounts managed by the Company, Shri Prasanna Gupchup - Practicing Company Secretary and Secretarial Auditor, Vyankatesh Joshi & Company- Tax Consultants, Brokers and other Government agencies. Your Directors would also like to place on record the contribution made by the officials at all levels for the success of your company during the year.

For and on behalf of the Board of LIC Pension Fund Limited

Place: Mumbai
Date: 25th July, 2025

SD/-
Smt. Anjubala Purushottam
Managing Director
DIN: 10624489

SD/-
Shri. Debasish Mohanty
Director
DIN: 09542862

ANNEXURE 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,
LIC Pension Fund Limited,
1st Floor, Plot-194, Industrial Assurance Building,
Veer Nariman Road, Churchgate,
Mumbai – 400020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **LIC PENSION FUND LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; - **Not Applicable during the audit period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **Not Applicable during the audit period**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the audit period**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable during the audit period**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018); - **Not Applicable during the audit period**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the audit period**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the audit period**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the audit period**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
- i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; - **Not Applicable during the audit period**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - **Not Applicable during the audit period**

(vi) Other laws as may be applicable specifically to the Company :

- a) The Pension Fund Regulatory and Development Authority Act, 2013 (PFRDA) and Guidelines, Notifications & Circulars as may be applicable;
- b) Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015;
- c) Pension Fund Regulatory and Development of Authority (Redressal of Subscriber Grievance) Regulations, 2015.

I have also examined the compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) – **Not Applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

During the year, no specific events/actions having major bearing on the Company's affairs took place in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place: Mumbai
Date: 23rd July, 2025

SD/-
P.S. Gupchup
Practicing Company Secretary
M. No. A4631; C.P. No. 9900
Peer Review No.: 3814/2023
UDIN: A004631G000845702

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
LIC Pension Fund Limited,
1st Floor, Plot-194,
Industrial Assurance Building,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

My report of even date is to be read along with this letter.

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

Place: Mumbai
Date: 23rd July, 2025

SD/-
P.S. Gupchup
Practicing Company Secretary
M. No. A4631; C.P. No. 9900
Peer Review No.: 3814/2023
UDIN: A004631G000845702

ANNEXURE 2
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis:
NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangements or transactions on an arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts/Agreements transactions	Duration of contracts/Agreements transaction	Salient terms of the Contract or arrangement or transactions including the value	Date of Approval by Board	Amount paid as advance.
1.	Life Insurance Corporation of India (LIC) Holding Company	Payment towards Rent	On going	Rent paid amounting to Rs. 84.03 Lakh.	N.A	NIL

For and on behalf of the Board of LIC Pension Fund Limited

Place: Mumbai
Date: 25th July, 2025

SD/-
Smt. Anjubala Purushottam
Managing Director
DIN: 10624489

SD/-
Shri. Debasish Mohanty
Director
DIN: 09542862

ANNEXURE 3
PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars with respect to loans given and / or guarantees / security provided and / or investments made during the financial year 2024-25:

(Rs. in Lakh)

Name of the Entity	Relation	Amount	Particulars of loans / guarantees given, security provided or investments made	Purpose for which the loans, guarantees given or investments are proposed to be utilized
7.37% GOVT STOCK 2028	-	329.63	Investment	Business Purpose
7.85% BR SGS 2032	-	512.85	Investment	Business Purpose
7.65% GUJARAT SGS 2033	-	504.95	Investment	Business Purpose
7.18% GOVT STOCK 2033	-	493.63	Investment	Business Purpose
7.18% GOVT STOCK 2037	-	976.65	Investment	Business Purpose
7.18% GOVT STOCK 2037	-	488.20	Investment	Business Purpose
7.41%GS 2036	-	1014.44	Investment	Business Purpose
7.42% HR SGS 2034	-	1003.40	Investment	Business Purpose
7.47% TS SGS 2036	-	503.05	Investment	Business Purpose
7.49% Up SGS 2036	-	1015.00	Investment	Business Purpose
7.53% PN SGS 2037	-	1546.30	Investment	Business Purpose
7.69% UP SGS 2035	-	1039.60	Investment	Business Purpose

For and on behalf of the Board of LIC Pension Fund Limited

Place: Mumbai
 Date: 25th July, 2025

SD/-
 Smt. Anjubala Purushottam
 Managing Director
 DIN: 10624489

SD/-
 Shri. Debasish Mohanty
 Director
 DIN: 09542862

ANNEXURE 4
Annual Report on the CSR activities pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014.
1. Brief outline on CSR Policy of the Company:

To actively contribute towards social and economic development of the poor irrespective of caste, creed and religion in areas around which the Company operates. In doing so, it aims to bring a dignified and meaningful life to the poor and sense of gratification to us stakeholders by making a difference in their lives.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Gopal Singh Gusain	Chairman / Independent Director	1	1
2.	Shri. Raghupal Singh*	Member / Managing Director	-	-
3.	Shri. Kishor Kharat	Member/ Independent Director	1	1
4.	Smt. Anjubala Purshottam**	Member / Managing Director	1	1

*As on 30th August, 2024

** With effect from 1st September, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	The composition of CSR committee, CSR policy and CSR project have been uploaded on the website of the Company under the web-link: http://licpensionfund.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.			
2.			
	Total		
6.	Average net profit of the company as per section 135(5)		Rs. 69,67,94,362/-
7.	(a) Two percent of average net profit of the company as per section 135(5)		Rs. 1,39,35,887/-
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.		NIL
	(c) Amount required to be set off for the financial year, if any		NIL
	(d) Total CSR obligation for the financial year (7a+7b- 7c).		Rs. 1,39,35,887/-

8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of Fund	Amount.	Date of Transfer
Rs. 1,39,35,887/-	Not applicable, since there is no unspent amount.				

(b) Details of CSR amount spent against ongoing projects for the financial year : Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State District						Name CSR Registration number
1.										
2.										
3.										
	TOTAL									

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Armed Forces Flag Day Fund (Kendriya Sainik Board)	Measures for benefit of armed forces, war widows & their dependents.	Yes	New Delhi	-	50,00,000	Yes	N.A.	CSR 00011199
2.	Dignity Foundation	Activities involving empowerment of women & activities for senior citizens.	Yes	Maharashtra	Mumbai	35,00,000	Yes	N.A.	CSR 00008328
3.	AIIMS, Deoghar	Promoting health care	No	NA	NA	30,00,000	Yes	N.A.	N.A.
4.	Marathi Vidnyan Parishad	Promoting education including special education & employment enhancing vocational skills in identified sections.	Yes	Maharashtra	Mumbai	10,00,000	Yes	N.A.	CSR 00021972
5.	Vision Foundation of India	Promoting health care including preventive health	Yes	Maharashtra	Mumbai	15,00,000	Yes	N.A.	CSR 00002065
TOTAL						Rs. 1,40,00,000			
(d) Amount spent in Administrative Overheads						NIL			
(e) Amount spent on Impact Assessment, if applicable						NIL			
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)						Rs. 1,40,00,000/-			

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	Rs. 1,39,35,887/-
2.	Total amount spent for the Financial Year	Rs. 1,40,00,000/-
3.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 64,113/-
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 19,935/-
5.	Amount available for set off in succeeding financial years.	Rs. 84,048/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed/ Ongoing.
1.								
2.								
3.								
	TOTAL							

10. In the case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year (asset-wise details). a. Date of creation or acquisition of the capital asset(s). b. Amount of CSR is spent for creation or acquisition of capital asset. c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not applicable

For and on behalf of the Board of LIC Pension Fund Limited

Place: Mumbai
 Date: 25th July, 2025

SD/-
Smt. Anjubala Purushottam
 Managing Director
 DIN: 10624489

SD/-
Shri. Debasish Mohanty
 Director
 DIN: 09542862

ANNEXURE 5

**Statement pursuant to rule 5(2) of Companies
(Appointment and remuneration of Managerial Personnel) Rules, 2014**

Name of the Employees	Designation of the Employees	Remuneration Received	Nature of Employment whether contractual or otherwise	Qualification and Experience of the Employees	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares Held
Shri. Arindam Dasgupta	Chief Investment Officer (CIO)	Rs.15.23 Lakh (in the month of October,2024)	Posted from LIC	B.E. Civil Experience: 34 Years	01/07/2020	58	LIC (Later posted to LICPFL)	-
Shri. Mahendrakumar Agrawal	Head of Operations	Rs.12.23 Lakh (in the month of October, 2024)	Posted from LIC	M.Com, Fellow Member of the Insurance Institute of India Experience: 40 Years	30/06/2020	59	LIC (Later posted to LICPFL)	-
Shri. Kanhayalal Gupta	Chief Financial Officer (CFO)	Rs. 11.57 Lakh (in the month of October, 2024)	Contractual	Chartered Accountant from ICAI Experience: 26 Years	23/07/2021	55	LIC (Later posted to LICPFL)	-
Shri. Dhanesh Arun Agnihotri	Chief Risk Officer (CRO)	Rs.11.74 Lakh (in the month of October, 2024)	Posted from LIC	B.Com Experience: 21 Years	31/05/2021	55	LIC (Later posted to LICPFL)	-
Smt. Vandana Naik	Head – Research	Rs.11.51 Lakh (in the month of October, 2024)	Posted from LIC	Cost Accountant from ICWAI Experience: 35 Years	31/05/2021	55	LIC (Later posted to LICPFL)	-
Shri. Avinash Abhyankar	Company Secretary	Rs.11.02 Lakh (in the month of October, 2024)	Contractual	Company Secretary from ICSI Experience: 19 Years	01/11/2010	46	Menon Bearing Limited	-
Smt. Sifra Nagaonkar	Fund Manager	Rs. 11.05 Lakh (in the month of October, 2024)	Posted from LIC	B.Com, Cost Accountant from ICWAI Experience: 34 Years	06/06/2019	56	LIC (Later posted to LICPFL)	-
Smt. Disha Patil	Fund Manager	Rs. 10.69 Lakh (in the month of October, 2024)	Posted from LIC	Chartered Accountant from ICAI Experience: 35 Years	29/06/2020	57	LIC (Later posted to LICPFL)	-

Name of the Employees	Designation of the Employees	Remuneration Received	Nature of Employment whether contractual or otherwise	Qualification and Experience of the Employees	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares Held
Shri. Ketan V Purandare	Chief Information Security Officer (CISO)	Rs. 10.64 Lakh (in the month of October, 2024)	Posted from LIC	B.Com & A.III Experience: 35 Years	06/08/2020	58	LIC (Later posted to LICPFL)	-
Smt. Varsha Shelar	Debt Research Analyst	Rs. 10.39 Lakh (in the month of October, 2024)	Posted from LIC	B.Sc & FIII Experience:	01/07/2021	53	LIC (Later posted to LICPFL)	-

Notes:

1. No Employee is drawing remuneration exceeding Rs. 102 Lakh p.a. during the year under review.
2. Designation denotes the nature of duties.
3. The aforesaid employees are not related to any Director of the Company.
4. None of the aforesaid employees hold any Equity Shares in the Company.

For and on behalf of the Board of LIC Pension Fund Limited

Place: Mumbai
Date: 25th July, 2025

SD/-
Smt. Anjubala Purushottam
Managing Director
DIN: 10624489

SD/-
Shri. Debasish Mohanty
Director
DIN: 09542862

Financial Statements for the year 2024-25

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF LIC PENSION FUND LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of LIC Pension Fund Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25th April 2025.

The assets under management through various schemes managed by LIC Pension Fund Limited are not reflected in its Balance Sheet, since these assets do not form part of the LIC Pension Fund Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the LIC Pension Fund Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of LIC Pension Fund Limited for the year ended 31st March 2025 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

SD/-

Place: Mumbai
Date: 14th July 2025

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

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 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 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 audit opinion on the standalone financial statements.

Management's Responsibility for Standalone 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 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 standalone 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 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 financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone 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 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 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- 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 2023-24. 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 ARUN M AGARWAL & ASSOCIATES
Chartered Accountants
FRN No: 128207W

Place: Mumbai
Date: 25th April 2025

SD/-
CA ARUNKUMAR M. AGARWAL
Partner
Membership No. 110848
UDIN: 25110848BMKWEW8385

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 31 March 2025.
 - 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 2025 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

Particulars	Guarantees	Security	Loans	Advances in the nature of Loan
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others-Related Party	-	-	-	0.20
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others-Related Party	-	-	-	0.10

- 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 the information and explanation given to us and on the basis of our explanation 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 and 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, 2025.
 - 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 2025.
- 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 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 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 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 financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For ARUN M AGARWAL & ASSOCIATES

Chartered Accountants

FRN No: 128207W

SD/-

CA ARUNKUMAR M. AGARWAL

Partner

Membership No. 110848

UDIN: 25110848BMKWEW8385

Place: Mumbai

Date: 25th April 2025

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 financial statements of **LIC Pension Fund Limited** as at and for the year ended 31st March 2025, 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 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 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of 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 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For ARUN M AGARWAL & ASSOCIATES
Chartered Accountants
FRN No: 128207W

SD/-

CA ARUNKUMAR M. AGARWAL
Partner

Place: Mumbai
Date: 25th April 2025

Membership No. 110848
UDIN: 25110848BMKWEW8385

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 2025, 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.

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

 Balance Sheet as at 31st March 2025

Particulars	Note No.	31 st March 2025	31 st March 2024
		Amt. in ₹ Lakh	Amt. in ₹ Lakh
I Equity and Liabilities			
(1) Shareholders Funds			
(a) Share Capital	2	5,000.00	5,000.00
(b) Reserves and Surplus	3	20,253.40	15,173.91
		25,253.40	20,173.91
(2) Non-current liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	4	40.49	31.23
(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	141.27	-
(c) Other Current Liabilities	6	327.09	295.67
(d) Short-Term Provisions	7	222.21	225.00
		690.57	520.67
TOTAL		25,984.46	20,725.81
II Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipments & Intangible Assets			
(i) Property, Plant and Equipments	8A	166.51	66.10
(ii) Intangible Assets	8B	230.33	20.55
(iii) Intangible Assets under Development	8C	-	-
(b) Non Current Investment	9	9,427.70	3,305.91
(c) Deferred Tax Asset (Net)	10	8.72	9.89
(d) Long Term Loans & Advances	11	-	35.55
(e) Other Non-Current Assets	12	2,789.43	4,410.63
		12,622.69	7,848.63
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	1,380.41	1,221.49
(d) Cash and Bank Balances	14	10,946.37	9,791.58
(e) Other Current Assets	15	1,034.99	1,864.11
		13,361.77	12,877.18
TOTAL		25,984.46	20,725.81
Summary of Significant Accounting Policies and Corporate Information	1		

The accompanying notes 2 to 22 form an integral part of the Financial Statements in terms of our report attached.

 SD/-
M/S Arun M Agarwal & Associates
 Chartered Accountants
 Firm Registration No.128207W

 SD/-
Shri. Debasish Mohanty
 Director
 DIN:09542862

 SD/-
Smt. Anjubala Purushottam
 Managing Director & CEO
 DIN:10624489

 SD/-
CA Arunkumar M Agarwal
 Partner
 Membership No. :110848

 SD/-
Shri. Avinash Abhyankar
 Company Secretary
 Membership No : A19923

 SD/-
Shri. Kanhaya Lal Gupta
 Chief Financial Officer
 PAN : AFCPG3760L

 Place : Mumbai
 Date : 25th April 2025

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

Statement of Profit and Loss Account for the year ended 31st March 2025

Sr. No.	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
			Amt. in ₹ Lakh	Amt. in ₹ Lakh
I	Revenue from Operations	16	14,353.40	12,403.98
II	Other Income	17	1,396.09	980.83
III	Total Income (I + II)		15,749.49	13,384.81
IV	Expenses			
	Employee Benefit Expenses	18	1,279.52	873.67
	Depreciation and Amortization Expense	8	88.63	17.48
	Annual Fees to PFRDA	19	5,191.93	4,177.37
	Other Expenses	20	616.75	505.52
	Total		7,176.83	5,574.04
V	Profit before prior period and extraordinary items and tax (III-IV)		8,572.66	7,810.77
VI	Prior Period adjustments		-	-
VII	Profit before extraordinary items and tax (V-VI)		8,572.66	7,810.77
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		8,572.66	7,810.77
X	Less : Tax Expense			
	Current Tax		2,188.96	1,989.19
	Deferred Tax		1.17	(0.15)
	(Excess) / Short Provision for taxation / others		53.04	25.43
	Total Tax Expense:		2,243.17	2,014.47
XI	Profit / (Loss) for the year (IX-X)		6,329.49	5,796.30
XII	Earning per equity share:			
	Basic & Diluted - Rupees		12.66	11.59
	Face Value per Ordinary Shares - Rupees		10.00	10.00
	Summary of Significant Accounting Policies and Corporate Information	1		
	The accompanying notes 2 to 22 form an integral part of the Financial Statements in terms of our report attached.			

 SD/-
M/S Arun M Agarwal & Associates
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Shri. Debasish Mohanty
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 Company Secretary
 Membership No : A19923

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Shri. Kanhaya Lal Gupta
 Chief Financial Officer
 PAN : AFCPG3760L

 Place : Mumbai
 Date : 25th April 2025

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Sr. No.	Particulars	31 st March 2025	31 st March 2024
		Amt. in ₹ Lakh	Amt. in ₹ Lakh
A	Cash Flow from Operating activities		
	Profit/(Loss) before extraordinary items and tax Adjustments:	8,572.66	7,810.77
	Add: Depreciation and amortization	88.63	17.48
	Less: Profit on disposal of Property, Plant and Equipment	(0.09)	(0.28)
	Less: Write Off Assets	10.41	
	Less: Income from Interest	(1,395.68)	(979.97)
	Add: Provision for Gratuity	4.51	1.88
	Add: Provision for Leave Encashment	4.75	1.11
		7,285.19	6,850.99
	Working capital changes:		
	(Increase) /Decrease in Long Term Loans and Advances	35.55	(31.70)
	(Increase) /Decrease in Other Non-Current assets (Only Security Deposits)	(6.91)	(0.18)
	(Increase) /Decrease in Other Current assets	829.12	(1,187.15)
	(Increase) /Decrease in Other Bank Balance	(1,134.51)	(1,559.99)
	(Increase) /Decrease in Trade Receivables	(158.92)	(186.13)
	Increase/(Decrease) in Trade Payable	141.27	-
	Increase/(Decrease) in Other Current Liabilities	31.42	63.04
	Increase/(Decrease) in Short Term Provisions	(2.79)	100.00
		7,019.42	4,048.88
B	Cash generated from operations		
	Less: Income Taxes Paid	(2,242.00)	(2,072.30)
	Add: Income Taxes Refunds	-	57.68
	Net Cash Flow from Operating Activities: Total of (A)	4,777.42	2,034.26
C	Cash Flow from Investing Activities		
	Capital expenditure on Fixed Assets (Net of Sale of Fixed Assets)	(409.14)	(80.89)
	Interest Income	1,395.68	979.97
	(Increase)/Decrease in Fixed Deposits	1,628.11	3,342.91
	Investments in Government Securities	(6,121.79)	(3,305.91)
	Net cash from Investing Activities: Total of (B)	(3,507.14)	936.08
	Cash Flow from Financing activities		
	Dividend Paid	(1,250.00)	(1,000.00)
	Net cash from Financing Activities: Total of (C)	(1,250.00)	(1,000.00)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	20.28	1,970.34
	Add: Cash and cash equivalents as at 01.04.2024	3,854.58	1,884.24
	Cash and cash equivalents as at 31.03.2025	3,874.86	3,854.58
	Reconciliation of Cash Flow		
	Cash and cash equivalents as per cash flow statement	3,874.86	3,854.58
	Add: Other Bank Balance	7,071.51	5,937.00
	Cash and cash equivalents as per Note 13	10,946.37	9,791.58

Notes are integral part of Financial Statements

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

 SD/-
M/S Arun M Agarwal & Associates
 Chartered Accountants
 Firm Registration No.128207W

 SD/-
Shri. Debasish Mohanty
 Director
 DIN:09542862

 SD/-
Smt. Anjubala Purushottam
 Managing Director & CEO
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 Company Secretary
 Membership No : A19923

 SD/-
Shri. Kanhaya Lal Gupta
 Chief Financial Officer
 PAN : AFPCG3760L

Place : Mumbai

 Date : 25th April 2025

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

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 prescribed under section 133 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 service. This benefit includes salary, perquisites etc.
- Provident Fund and allied terminal benefits are charged to the Statement of Profit and Loss

G) Cash & Bank Balances

It is followed as per GAAP and guidance note issued by ICAI whereby cash in hands, cash at banks, short term deposit with banks/NBFC having maturity within three month are shown under the head cash and cash equivalents and fixed deposit with bank/NBFC having maturity within 12 months are shown under the head other bank balances.

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 2 : SHARE CAPITAL

Particulars	31 st March 2025		31 st March 2024	
	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh
Authorised Share Capital Equity shares of Rs. 10 each with voting rights	5,00,00,000	5,000	5,00,00,000	5,000
Issued Share Capital Equity shares of Rs. 10 each with voting rights	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 rights	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 31 st March 2025				
Number of shares	5,00,00,000	-	-	5,00,00,000
Amount (in Rupees Lakh)	5,000	-	-	5,000
For the year ended 31 st March 2024				
Number of shares	5,00,00,000	-	-	5,00,00,000
Amount (in Rupees Lakh)	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

Equity Shares:	2024	2023	2022	2021	2020
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, 2025		As at March 31, 2024	
	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

Class of shares / Name of shareholder	As at March 31, 2025	As at March 31, 2024
	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 31.03.2025

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Life Insurance Corporation of India	5,00,00,000		
Class of Shares	Equity	100	NIL
Total	50,00,00,000	100	

- (viii) Shares held by promoters at the end of the year as at 31.03.2024

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Life Insurance Corporation of India	5,00,00,000		
Class of Shares	Equity	100	NIL
Total	50,00,00,000	100	

LIC PENSION FUND LIMITED

CIN-U66020MH2007PLC176066

 Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 3 : RESERVE & SURPLUS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Opening Balance	15,173.91	10,377.61
(+) Additions: Profit for the year	6,329.49	5,796.30
(-) Utilisation; Dividend Paid during the Year	(1,250.00)	(1,000.00)
TOTAL	20,253.40	15,173.91

NOTE 4 : LONG-TERM PROVISIONS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Provision for Gratuity	19.15	14.64
Provision for Leave Encashment	21.34	16.59
TOTAL	40.49	31.23

NOTE 5 : TRADE PAYABLES

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	141.27	-
TOTAL	141.27	-

5 (A) 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 year	2-3 year	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	141.27	-	-	-	141.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

5 (B) Trade Payables ageing schedule : As at 31st March 2024

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

LIC PENSION FUND LIMITED

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Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

Details of Micro, Small and Medium Enterprises :-

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
(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	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Deposit from vendors	16.41	7.07
LIC of India (Reimbursement of Expenses)	1.93	29.73
Statutory Liabilities (Contributions to PF, GST and Taxes etc.)	251.78	211.00
Outstanding Expenses	56.97	47.87
TOTAL	327.09	295.67

NOTE 7 : SHORT TERM PROVISIONS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Provision for Employee Benefits- PLI		
Balance at the beginning of the year	125.00	125.00
Add: Provision made during the year	175.00	125.00
Less: Amount utilised during the year	(125.00)	(125.00)
Balance at the end of the year	175.00	125.00
Provision for Salary Arrears		
Balance at the beginning of the year	100.00	-
Add: Provision made during the year	-	100.00
Less: Amount utilised during the year	100.00	-
Balance at the end of the year	-	100.00
Provision for Income Tax	47.21	-
TOTAL	222.21	225.00

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Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 8 : PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

8 A. Property Plant & Equipment

8 A. Property Plant & Equipment												Amount in ₹ Lakhs		
Sr. No.	Particulars	Gross Block					Accumulated Depreciation					Net Block		
		Useful life in years	Balance as at 1 st April, 2024	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31 st March, 2025	WDV as on 31.03.2025	WDV as on 31.03.2024
	Furnitures & Fixtures	10	23.90	9.60	-	-	33.50	7.33	2.15	-	-	9.48	24.02	16.57
	Office Equipment	5	33.91	27.53	0.22	1.35	61.22	11.98	7.04	0.22	1.00	18.80	42.42	21.93
	Computer													
	a. Servers	6	5.94	84.00	4.10	(1.35)	85.84	5.51	11.75	4.10	(1.00)	13.16	72.68	0.43
	b. End Users	3	40.65	13.31	0.86	-	53.10	13.48	13.10	0.87	-	25.71	27.39	27.17
	TOTAL		104.40	134.44	5.18		233.66	38.30	34.04	5.19	-	67.15	166.51	66.10
	PREVIOUS YEAR		49.70	65.86	11.16		104.40	37.00	12.45	11.15	-	38.30	66.10	-

8 B. Intangible Assets

8 B. Intangible Assets														Amount in ₹ Lakhs	
Sr. No.	Particulars	Gross Block					Accumulated Depreciation					Net Block			
		Useful life in years	Balance as at 1 st April, 2024	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Addition during the year	Deduction during the year	Change in Grouping of the assets	Balance as at 31 st March, 2025	WDV as on 31.03.2025	WDV as on 31.03.2024	
	Computer Software	3	47.16	274.78	40.06	-	281.88	26.61	54.59	29.65	-	51.55	230.33	20.55	
	TOTAL		47.16	274.78	40.06		281.88	26.61	54.59	29.65	-	51.55	230.33	20.55	
	PREVIOUS YEAR		21.58	25.58	-		47.16	21.58	5.03	-	-	26.61	20.55	-	
	Grand Total Current Year		151.56	409.22	45.24	-	515.54	64.91	88.63	34.84	-	118.70	396.84	86.65	
	Grand Total Previous Year		71.28	91.44	11.16	-	151.56	58.58	17.48	11.15	-	64.91	86.65	-	

LIC PENSION FUND LIMITED

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 Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

Note 8 C : Intangible assets under development:

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Balance at the beginning of the year	-	10.26
Additions during the year	-	-
Disposals / Adjustments	-	10.26
Balance at the end of the year	-	-

8 C.1 : Ageing as at 31st March 2025

Amount in ₹ Lakh

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

8 C. 2 : Ageing as at 31st March 2024

Amount in ₹ Lakh

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	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.

LIC PENSION FUND LIMITED

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 Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 9 : Non Current Investment

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Investments in Government securities (at Cost)		
7.37% GOVT STOCK 2028	329.63	329.63
7.85% BR SGS 2032	512.85	512.85
7.65% GUJARAT SGS 2033	504.95	504.95
7.18% GOVT STOCK 2033	493.63	493.63
7.18% GOVT STOCK 2037	1,464.85	1,464.85
7.41%GS 2036	1014.44	-
7.42% HR SGS 2034	1003.40	-
7.47% TS SGS 2036	503.05	-
7.49% Up SGS 2036	1015.00	-
7.53% PN SGS 2037	1546.30	-
7.69% UP SGS 2035	1039.60	-
Total	9,427.70	3,305.91
Aggregate amount of quoted investments	9,427.70	3,305.91
Aggregate market value of quoted investments	9,746.48	3,369.98

NOTE 10: DEFERRED TAX ASSET

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Deferred Tax Asset		
Due to difference between		
(i) Depreciation as per Companies Act and	8.72	9.89
depreciation as per Income Tax Act	(1.47)	2.03
(ii) Provision for expenses	10.19	7.86
TOTAL	8.72	9.89

NOTE 11: LONG TERM LOANS & ADVANCES

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Unsecured, considered good;		
Capital Advances	-	0.90
Advance tax / TDS (Net of Provision for Tax)	-	34.65
TOTAL	-	35.55

LIC PENSION FUND LIMITED

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 Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 12: OTHER NON CURRENT ASSETS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Unsecured, considered good;		
Security Deposits :-		
Security Deposit for Premises	0.18	0.18
Security Deposit for Electricity	1.24	0.97
Security Deposit for Demat of Shares	1.50	1.50
Security Deposit for Leased Accomodation	7.53	0.89
Other Balances with Bank :-		
Fixed Deposit with Banks/NBFC with a maturity period of more than 12 months	2,778.98	4,407.09
TOTAL	2,789.43	4,410.63

NOTE 13 : TRADE RECEIVABLES

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Less than six months		
Unsecured, considered good		
NPS Trustees A/c	1,380.41	1,221.49
TOTAL	1,380.41	1,221.49

(A) Trade Receivable Ageing Schedule (as at 31.03.2025)

Amount in ₹ Lakh

Intangible assets under development	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	Less than 1 year	1-2 year	2-3 year	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	-	-	-	-	-	-

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 Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

(B) Trade Receivable Ageing Schedule (as at 31.03.2024)

Amount in ₹ Lakh

Intangible assets under development	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,221.49	-	-	-	-	1,221.49
(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	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
CASH AND CASHEQUIVALENTS		
Balance with banks	48.35	1,305.58
Fixed deposits held with Banks/ NBFCs with maturity for a period of 3 months or less	3,826.51	2,549.00
Sub Total (A)	3,874.86	3,854.58
OTHER BANK BALANCE		
Fixed Deposits with Banks/NBFC with maturity more than 3 months and upto 12 months	7,071.51	5,937.00
Sub Total (B)	7,071.51	5,937.00
Total (A+B)	10,946.37	9,791.58

NOTE 15: OTHER CURRENT ASSETS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Interest accrued on Fixed Deposits	776.37	889.17
Interest accrued on Government Securities	202.94	57.88
Interest accrued on Saving Bank A/C	0.08	2.21
Advances to Employees	6.26	6.35
GST ITC Credit	37.29	13.50
Balance in GST Electronic Credit Ledger	-	858.81
Fees Receivable from NPS Trust	2.19	2.19
Prepaid Expenditure	9.86	34.00
TOTAL	1,034.99	1,864.11

LIC PENSION FUND LIMITED

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Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Management Fees	14,353.40	12,403.98
TOTAL	14,353.40	12,403.98

NOTE 17 : OTHER INCOME

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Interest on Government Securities	499.61	92.40
Interest on Fixed Deposits	893.66	879.95
Interest on Saving Bank A/C	2.41	7.62
Profit on disposal of Property, Plant and Equipment	0.09	0.28
Miscellaneous Income	0.32	0.58
TOTAL	1,396.09	980.83

NOTE 18: EMPLOYEE BENEFIT EXPENSES*

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Salaries and Wages	1,066.83	763.13
Contribution to Provident Fund and Other Funds	124.88	54.93
Rent for Staff	15.24	3.50
Staff Welfare Expense	72.57	52.11
TOTAL	1,279.52	873.67

* 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	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Annual Fees to PFRDA	5,191.93	4,177.37
TOTAL	5,191.93	4,177.37

NOTE 20: OTHER EXPENSES

Particulars	31 st March 2025	31 st March 2024
	Amount in ₹ Lakh	Amount in ₹ Lakh
Annual Fee For Membership Of Association Of NPS Intermediaries	1.50	-
Board Meeting & Other Committee Expenses	8.69	2.13
Conference Expenses	4.23	17.75
Consultancy Fees	18.57	9.56
CSR Contribution	140.00	90.00
Data Base Management Expenses	5.46	5.05
Directors Travelling Expenses	1.14	0.24
Disaster Recovery Management Expenses	14.89	15.92
Electricity Expenses	6.93	5.99
Entrance Fee for Membership of Association Of NPS Intermediaries	5.00	-
Foundation Day Expenses	1.07	-
Gifts & Mementos	15.40	13.80
Hardware AMC	1.05	0.51
Insurance Charges	1.27	0.62
Interest On Delayed Remittance	3.68	-
Internal Audit Fees	6.05	2.00
Legal & Professional Charges	2.00	-
M Fund AMC	18.70	12.29
Market Analysis Software	110.88	98.26
Marketing Activity Expenses	1.29	-
Motor Car Expenses	2.59	1.19
Network Expenses	29.81	22.95
NPS Audit Scheme Fees	11.22	11.22
Office Inauguration Expenses	-	1.95
Office-Up Keep Expenses	3.17	2.16
Printing & Stationary	4.44	3.10
Professional Fees	2.95	2.08
Publicity Expenses	-	2.50
Recruitmentsupply Agency Service	17.28	15.25
Rent For Company Car	13.71	12.91
Rent Expenses	84.03	79.56
Repairs And Maintenance	2.81	1.26
Repairs And Renovation Of Rental Premises	7.88	34.66
Secretarial Consultancy Charges	0.93	5.88
Secretarial Expenses	1.28	0.07
Sitting Fees	11.10	6.80
Software Services	2.22	2.50
Statutory Audit Fees	1.65	1.11
System Audit Fee	-	1.25
Tax Consultancy Fees	1.50	1.50
Telephone Charges	1.91	1.85
Training Expenses	2.39	0.13
Transfer & Travelling Expenses	4.04	-
Travelling Expenses	10.38	2.68
Valuation Services	4.18	3.81
Write Off -Assets	10.41	-
Miscellaneous Expenses	17.07	13.03
Total	616.75	505.52

LIC PENSION FUND LIMITED

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Notes Forming Part of Financial Statements For The Year Ended 31st March 2025

Note-21: Ratio Analysis

Sl. No.	Particulars	Numerator	Denominator	Numerator	Denominator	UOM	Amount in ₹ Lakh		
							31 st March 2025	31 st March 2024	Reason for change if more than 25%
1.	Current Ratio	Current Assets	Current Liabilities	13,361.77	690.57				
2.	Debt-Equity Ratio	-	-	-	-	Times	19.35	24.73	NA
3.	Debt-Service Coverage Ratio	-	-	-	-	Times	NA	-	NA since no debt exists
4.	Return on Equity	Net Profit after Tax	Average Shareholder's Equity	6,329.49	22,713.66	%	27.87%	32.61%	NA
5.	Inventory Turnover Ratio	-	-	-	-	Times	NA	NA	NA since no inventory exists
6.	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	14,353.40	1,300.95	Times	11.03	10.99	NA
7.	Trade Payable Turnover Ratio	Purchases	Trade Payables	-	-	Times	NA	NA	NA
8.	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	14,353.40	12,513.86	Times	1.15	1.24	NA
9.	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	6,329.49	14,353.40	%	44.10%	46.73%	NA
10.	Return on Capital employed	EBIT	Capital Employed	8,572.66	25,244.68	%	33.96%	38.74%	NA
11.	Return on Investment	(Current Value-Original Value)+Interest on Securities	Weight Average Investment Value	818.39	6,772.95	%	12.08%	12.49%	NA

Note 22- Other Notes to Financial Statements

- 1) Contingent liability of Rs 20 Lakh in respect of Bank Guarantee issued by State Bank of India on behalf of LIC Pension Fund Limited to Pension Fund Regulatory Development Authority (PFRDA) for issuance of POP license.
- 2) Interest accrued on cumulative Fixed Deposit with Bank and Govt. Securities is disclosed under the head Other Current Assets.
- 3) The company is following Accounting Standard-3 and Guidance Note issued by ICAI for Cash & Bank Balances and reporting is made as required by Accounting Standard -3 as specified under section 133 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 in respect of employees posted to the company on deputation by Life Insurance Corporation of India. The company has reimbursed Rs. 122.46 Lakh to LIC of India towards retirement benefits under the heads Leave Salary Contribution, Gratuity, Corporation Contribution to Pension fund and Defined contribution Pension Scheme (DCPS) in respect of employees posted to the company on deputation by LIC of India. The company is providing retirement benefits in its books of accounts for employee recruited by the company on the basis of Valuation Report as per AS-15.
- 5) Salary and Wages includes Salary expenditure of employees posted to the company on deputation by LIC of India as well as employee on roll of the company.
- 6) 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.
- 7) 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.

8) 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/ Holding Company
2.	Shri. Raghupal Singh	Key Managerial Personnel (KMP)
3.	Smt. Anjubala Purushottam	Key Managerial Personnel (KMP)
4.	Shri. Kanhaya Lal Gupta	Key Managerial Personnel (KMP)
5.	Shri. Avinash Abhyankar	Key Managerial Personnel (KMP)

(b) Details of Transactions with related parties

Amount in ₹ Lakh

Transaction Details	Nature of Relationship	2024-25	2023-24
Reimbursement towards expenses	Holding Company	0.11	-
Payment towards:			
Rent		84.03	79.57
Remittances to LIC Of India			
i) Deductions from Salary of deputed employees		91.82	76.35
ii) Corporation Contribution towards retirement benefits		122.46	57.67
Dividend paid		1,250	1,000
Receipt and repayment of deposit for directorship		-	-
Remuneration: (Inclusive of Perks)			
Smt. Anjubala Purushottam (appointed as MD & CEO on Board of the company w.e.f 01.09.2024)	Key Managerial Personnel	36.50	-
Shri. Raghupal Singh (retired as MD & CEO on Board of the company w.e.f. 31.08.2024)		42.93	69.93
Shri. Kanhaya Lal Gupta (Chief Financial Officer)		60.10	47.14
Shri. Avinash Abhyankar (Company Secretary)		53.33	37.35
Advance Given			
Shri. Raghupal Singh		-	3.29
Smt. Anjubala Purushottam		0.20	-
Advance Received Back			
Shri. Raghupal Singh		0.54	-
Smt. Anjubala Purushottam		0.10	-
Reimbursement towards expenses			
Shri. Raghupal Singh		2.39	

(c) Details of balances as on year end

Amount in ₹ Lakh

Particulars	Nature of Relationship	Year ended 31.03.2025	Year ended 31.03.2024
Other current liabilities	Holding Company	1.93	29.73
Advances to Employees	Smt. Anjubala Purushottam (KMP)	0.10	-
Advances to Employees	Shri. Raghupal Singh (KMP)	-	2.93

(d) Investment in Group Companies

Amount in ₹ Lakh

Particulars	Nature of Relationship	2024-25	2023-24
Investment in Group Cos. (LIC Housing Finance Ltd.)	Group Company		
Transaction; -			
(i) Redemption of FD (inclusive of Interest)		1390.69	105.04
(ii) Placement in FD of LICHFL		-	-
(iii) Interest Income on FD with LICHFL		190.69	5.04
Balance as on year end			
(iv) Accrued Interest on FD with LICHFL		33.57	166.52
(v) Closing Balance of FD with LICHFL		200.00	1400.00

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 and the relevant provisions of the Companies Act, 2013 and relied upon by the auditors.

9) In accordance with Accounting Standard 20 "Earnings per Share" as specified under section 133 of the Companies Act 2013 and the relevant provisions of the Companies Act, 2013, the required disclosure is given below.

Amount in ₹ Lakh

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net profit attributable to shareholder	6,329.49	5,796.30
Number of equity shares	5,00,00,000	5,00,00,000

Amount in ₹ Lakh

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Basic and Diluted earnings per share (in Rs.)	12.66	11.59
Face Value per share (in Rs.)	10.00	10.00

10) Auditors' Remuneration

Amount in ₹ Lakh

Particulars	Year ended 31.03.2025*	Year ended 31.03.2024*
Statutory Audit Fees	1.00	0.56
Other matters	0.65	0.55
Total	1.65	1.11

*Exclusive of GST

11) Employee Benefits

The present value of the obligation and Current service Cost is determined on the basis of Valuation report received from LIC of India

Amount in ₹ Lakh

Particulars	As At 31.03.2025	As At 31.03.2024
1) Principal assumptions used for the purpose of actuarial valuation		
Mortality Withdrawal Rate	IALM 06-08* (Ultimate) 1 % to 3 % depending upon age	IALM 06-08* (Ultimate) 1 % to 3 % depending upon age
Valuation rate of Discount	7.25%	7.25%
Salary Escalation	8.00%	8.00%
2) Expense recognized in the statement of Profit and Loss		
Current Service Cost	4.51	1.88
3) Change in benefit obligations: Present Value of Past Service Benefit		
Opening Balance at the beginning of the year	14.64	12.76
Current Service Cost	4.51	1.88
Closing Balance at end of the year	19.15	14.64

*IALM - Indian Assured Lives Mortality

- 12) **Corporate Social Responsibility:** - As per provisions of Section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as computed under Section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, Company has to spend a sum of Rs. 139.36 Lakh towards CSR Activities for the Financial Year 2024-25.

Amount in ₹ Lakh

Details of CSR Expenditure	31 st March 2025	31 st March 2024
a) Unspent amount as at the beginning of the year		-
b) Gross amount required to be spent by the Company during the year	139.36	89.80
c) Amount spent during the year	140.00	90.00
d) Unspent amount as at the year end	-	-
e) Average Net Profit of three preceding financial years (Amount in Crores)	69.68	44.90
f) Reason for Shortfall	Nil	Nil
g) Details of related party transactions	Nil	Nil
h) Nature of CSR activities: Contribution to		
(i) Clean Ganga Fund (Namami Gange Foundation)	-	20.00
(ii) Tata Memorial Centre	-	30.00
(iii) National Sports Development Board	-	15.00
(iv) PM CARES Fund	-	15.00
(v) Vision Foundation of India	15.00	10.00
(vi) Dignity Foundation	35.00	-
(vii) Marathi Vidnyan Parishad	10.00	-
(ix) Kendriya Sainik Board	50.00	-
(x) AIIMS, Deoghar	30.00	-

- 13) Board of Directors of the company has recommended for declaration of final dividend for the year 2024-25 @30% of Issued and Paid-up capital for approval by shareholders of the company.
- 14) Earning in foreign Currency: NIL
- 15) Expenses incurred in Foreign Currency on account of Travelling: NIL
- 16) Value of Imports of CIF Basis: NIL
- 17) **Other Statutory Disclosure:** -
- a) **Benami property**
 The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

- b) Company doesn't hold any immovable property in the name of third party.
- c) **Transactions with struck off companies**
The Company does not have any transactions with companies struck off.
- d) **Registration of charges or satisfaction with Registrar of Companies**
The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) **Disclosure pertaining to 'details of crypto currency or virtual currency**
The company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- f) **Undisclosed income**
The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) **Willful defaulter**
The company has not been declared as Willful defaulter by the Banks, Financial institution or other lenders.
- h) **Compliance with number of layers of companies**
The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- i) **Scheme of Arrangements**
The Company has not entered any scheme of arrangement, which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- j) **Utilisation of Borrowed funds**
The company have not advanced or given loan or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

18) Trade Receivables, Trade Payables and Loans & Advances

Balances of Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation.

- 19) No revaluation of any class of asset is carried out during the year.
- 20) Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report.
- 21) The Company has not granted any loan or advances in nature of loans to directors, promoters, KMPs, and the Related Parties during the year either jointly or severally whether repayable on demand or without specifying any terms or period.

As per our report of even date attached.

SD/-
M/S Arun M Agarwal & Associates
 Chartered Accountants
 Firm Registration No.128207W

SD/-
Shri. Debasish Mohanty
 Director
 DIN:09542862

SD/-
Smt. Anjubala Purushottam
 Managing Director & CEO
 DIN:10624489

SD/-
CA Arunkumar M Agarwal
 Partner
 Membership No.:110848

SD/-
Shri. Avinash Abhyankar
 Company Secretary
 Membership No : A19923

SD/-
Shri. Kanhaya Lal Gupta
 Chief Financial Officer
 PAN : AFCPG3760L

Place : Mumbai
 Date : 25th April 2025



LIC PFL Employees visited Dignity Foundation, Mumbai for CSR Activities of Ambulance donation



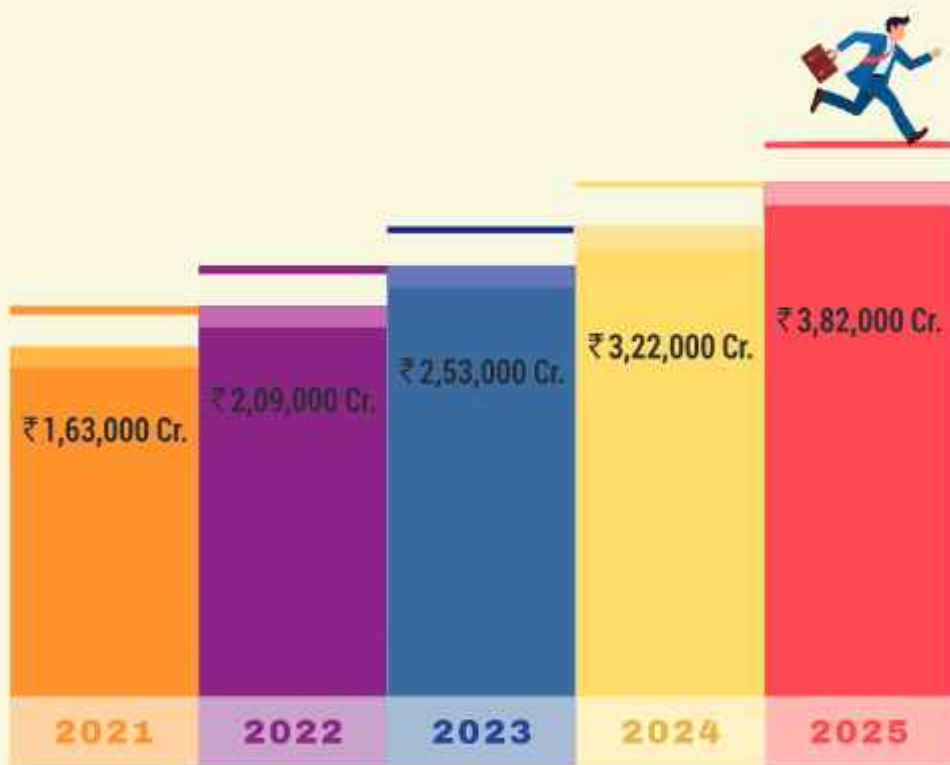
Board members wishing "Happy Retirement life" to our Erstwhile MD & CEO – Smt. Anjubala Purushottam



**Shri R Doraiswamy took over charge as
CEO & MD of Life Insurance Corporation of India on July 14, 2025**



**Shri. P.K. Saxena took over charge as MD & CEO of LIC Pension Fund Limited
on 1st August, 2025**



LIC PFL's AUM Growth

LIC PENSION FUND LIMITED

Registered Office: 1st Floor, Plot No.194, Veer Nariman Road, Industrial Assurance Building, Churchgate, Mumbai - 400 020. Maharashtra

CIN: U66020MH2007PLC176066 | GSTIN: 27AABCL4101F1Z2

Tel.: 022 61414502. Email: licpfl@licpensionfund.in

Website: www.licpensionfund.in