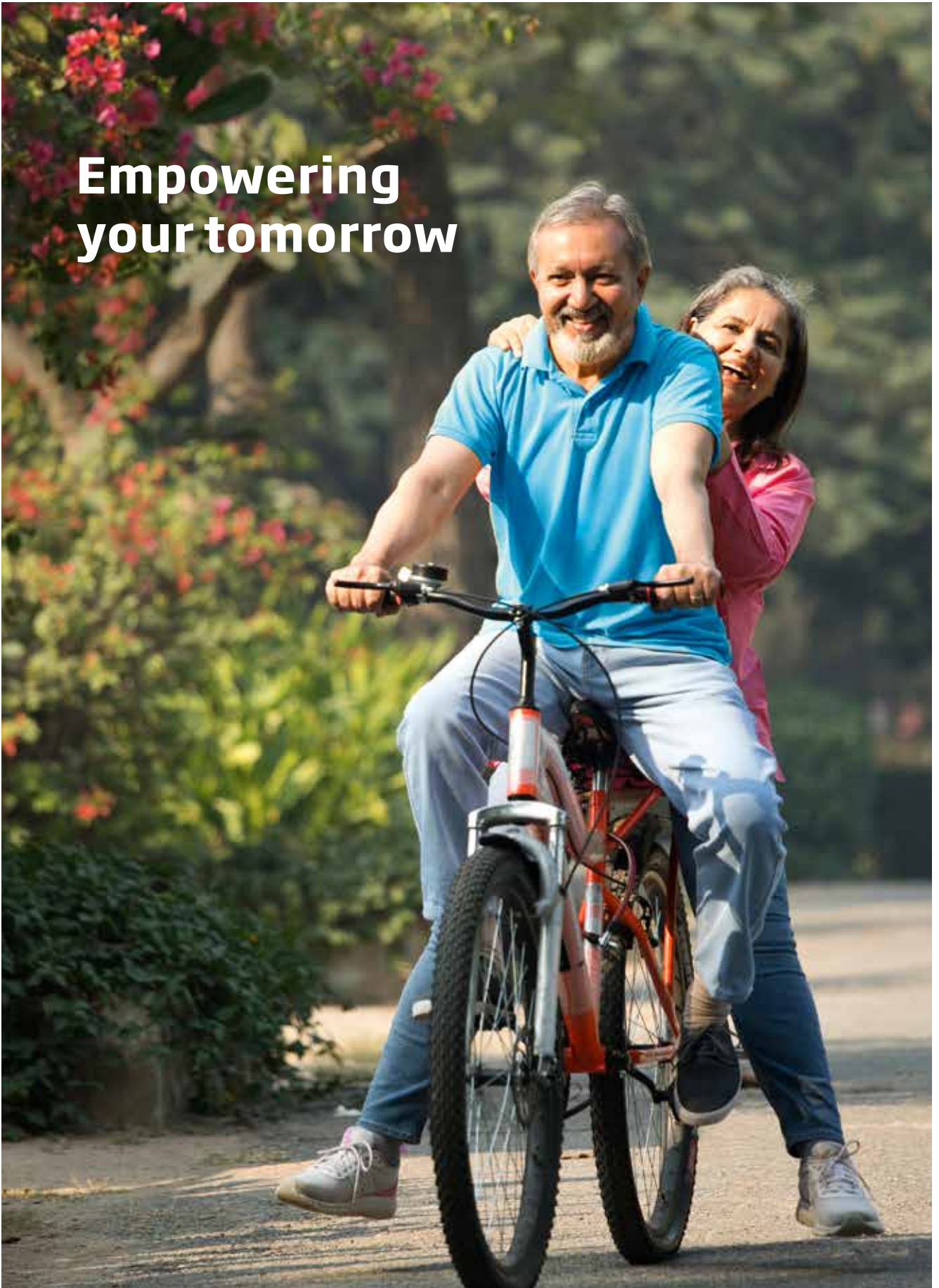


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Corporate Information

Board of Directors

Mr Prasad Chandran,
Non-Executive Independent Director

Mr Sumit Bose,
Non-Executive Independent Director

Mr Ranjan Mathai,
Non-Executive Independent Director

Mr Prakash Kandpal,
Non-Executive Independent Director
(Appointed w.e.f. April 17, 2024)

Ms Vibha Padalkar,
Non-Executive Director

Mr Niraj Shah,
Non-Executive Director

Mr Vineet Arora,
Non-Executive Director

Chief Executive Officer

Mr Sriram Iyer

Chief Financial Officer

Mr Harsh Goenka

Company Secretary & Compliance Officer

Mr Ganesh Ithape

Statutory Auditors

M/s Kirtane & Pandit LLP (*For Company financials*)
M/s S. Ramanand Aiyar & Co. (*For Scheme financials*)

Registered Office

1st floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011
Tel: 022-67516767
Fax: 022-67516737
Email: compliance@hdfcpension.com
Website: www.hdfcpension.com
CIN: U66020MH2011PLC218824

Bankers

HDFC Bank Limited [For Company]
Axis Bank Limited [For Scheme(s) managed under National Pension System & Point of Presence Collection Account]

Directors' Report

TO THE MEMBERS OF HDFC PENSION MANAGEMENT COMPANY LIMITED

Your Directors have pleasure in presenting the 13th Directors' Report of HDFC Pension Management Company Limited ("HDFC Pension"/"Company") along with the Audited Financial Statements for the financial year ended March 31, 2024.

Financial Performance

The financial performance of the Company is summarized as under:

(₹ '000)		
Particulars	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Gross Income	5,03,180	3,37,779
Total Expenses	4,78,992	2,72,244
Profit before Tax	24,188	65,535
Provision for Tax	6,088	16,495
Profit after Tax	18,100	49,040
Balance of Loss from previous years	Nil	Nil
Profit/ (Loss) carried forward to the Balance Sheet	82,336	64,236

The above figures are extracted from the Financial Statements prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") under the historical cost convention on an accrual basis of accounting and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto ("the Act"), to the extent applicable.

Business Review

HDFC Pension continues to be the number one privately owned Pension Fund Manager ("PFM") in India in terms of Assets Under Management ("AUM") and is also the fastest growing private sector Pension Fund Manager under the NPS architecture.

The AUM of the Company as on March 31, 2024 was ₹76,955 crore, registering a growth of approximately 69.5% over previous year. The cumulative AUM market share of the Company as a Pension Fund Manager, under the retail and corporate segment, grew from 41.2% to 43.3% over the previous year.

The Scheme wise Assets Under Management is as under:

The AUM of ₹ 76,955 crore as at March 31, 2024 is managed under the following NPS Schemes:

(₹ in crore)		
Name of Schemes	AUM as on March 31, 2024	AUM as on March 31, 2023
HPMC-E-T-I	36,194.63	19,623.07
HPMC-E-T-II	1,182.69	762.11
HPMC-C-T-I	14,330.01	8,999.46
HPMC-C-T-II	434.02	358.17
HPMC-G-T-I	23,927.69	14,981.97
HPMC-G-T-II	645.01	515.01
HPMC-A-T-I	235.29	153.58
HPMC-Tax-T2	5.33	3.99

Additionally, HDFC Pension is also growing its operation as a POP in both retail and corporate NPS segments and has positioned itself strongly in this sector as well. HDFC Pension is ranked #2 POP in terms of Corporates registered and Corporate Subscriber base and #13 in retail subscriber base amongst 100 plus POPs as of March 31, 2024.

Change in promoter of Sponsor Company

HDFC Pension was promoted by HDFC Life Insurance Company Limited ("HDFC Life") as a sponsor Company in year 2011. HDFC Life was promoted by erstwhile Housing Development Finance Corporation Limited (HDFC Ltd), and Abrdn (Mauritius Holdings) 2006 Limited (abrdn) (formerly Standard Life (Mauritius Holdings) 2006 Limited), a global investment company. Consequent to implementation of the Scheme of Amalgamation of HDFC Ltd with and into HDFC Bank Ltd, India's leading private sector bank, HDFC Bank Ltd has become promoter of the Company, in place of HDFC Ltd, effective from July 1, 2023. Further, consequent to reclassification of abrdn from "Promoter" category to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, HDFC Bank Ltd. has become sole promoter of the Sponsor Company, effective December 12, 2023.

KEY REGULATORY CHANGES

Some of the key sector specific regulatory changes during the year were as follows:

Pension Fund

- PFRDA has issued guidelines on adoption of cloud services by NPS intermediaries

Directors' Report

Point of Presence:

- PFRDA in regulatory collaboration with IRDAI has simplified the process of buying Annuity wherein Annuity Service Provider (ASP) shall use the NPS withdrawal form submitted at the time of exit by the subscribers at nodal officers/PoPs issuing Annuity.
- Revised guidelines issued for operational activities to be followed by PoPs performing activities of NPS.
- PoP-SE entity model has been subsumed under pension agent model wherein PoP can engage these entities as pension agents.
- Introduction of facility of systematic lump sum withdrawal for NPS subscribers

NETWORTH

The PFRDA (Pension Fund) Regulations, 2015, requires Pension Fund to maintain a minimum network of ₹50 crore. Accordingly, the Company has met the requirement of maintaining a minimum network of ₹50 crore during the FY2023-24.

As on March 31, 2024, the tangible network of the Company stood at ₹62.1 crore.

DIVIDEND AND RESERVES

In view of planned business growth, your Directors deem it proper to preserve the resources of the Company for growth of the business and therefore, do not recommend any dividend for the FY2023-24.

The Company does not propose to transfer any amount to reserves during the FY2023-24.

SHARE CAPITAL

There was no change in the Company's paid-up share capital during the year, which stood at ₹54 crore as on March 31, 2024.

The entire paid-up share capital of the Company is held by HDFC Life Insurance Company Limited ('Sponsor Company') and its nominees.

The Company has not issued any bonus shares, sweat equity shares and shares with differential voting rights during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors comprise of six Directors. The composition of the Board of Directors as on March 31, 2024 is as follows:

- Three Independent Directors; and
- Three Non-Executive Directors, out of which one is a Woman Director.

Changes in Board Composition

During FY 2023-24, the Board of Directors had appointed Mr Vineet Arora (DIN: 07948010) as an Additional Director, categorized as Non-Executive Director with effect from May 01, 2023. The members in the Annual general Meeting (AGM) held on July 20, 2023, approved the appointment of Mr Vineet Arora as a Non-Executive Director who shall be liable to retire by rotation.

Also, the Board had appointed Mr Prakash Kandpal (DIN: 06452437) as an Additional Director, categorized as Independent Director effective from April 17, 2024, for a term of 5 consecutive years subject to the approval of the shareholders' in the ensuing Annual General Meeting of the Company.

Independent Directors

The Board of HDFC Pension comprises of four Independent Directors viz. Mr Prasad Chandran (DIN: 00200379), Mr Sumit Bose (DIN: 03340616), Mr Ranjan Mathai (DIN:07572976) and Mr Prakash Kandpal (DIN: 06452437). The Independent Directors of the Company are eminent personalities having significant experience and expertise.

Further, the Independent Directors are not liable to retire by rotation, and therefore shall not be counted for determining the number of Directors liable to retire by rotation.

Statement on Declaration by Independent Directors

The Independent Directors of the Company have confirmed that they meet the criteria of Independence as laid down under Section 149 of the Act.

In terms of regulatory requirement, Independent Directors are required to undertake online proficiency self-assessment test to be conducted by Indian Institute of

Directors' Report

Corporate Affairs ("IICA") within a period of two years from the date of inclusion of their names in the Databank. On fulfilling the exemption criteria prescribed under the said rule, none of the Independent Directors of the Company are required to undergo the test conducted by the IICA.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors are liable to retire by rotation shall retire from office at every AGM.

As per the provisions of the Act, Ms Vibha Padalkar (DIN:01682810), retires by rotation, and being eligible, offers herself for re-appointment at the 13th AGM of the Company. A resolution for the said purpose along with a brief profile of Ms Vibha Padalkar (DIN:01682810) forms part of the Notice of the 13th AGM of the Company.

Statement on non-disqualification of Directors

None of the Directors are disqualified from being appointed as 'Director' under Section 164 of the Act.

As on March 31, 2024, the Board comprises of three Independent Directors viz., Mr Prasad Chandran, Mr Sumit Bose and Mr Ranjan Mathai; and three Non-Executive Directors viz., Ms Vibha Padalkar, Mr Niraj Shah and Mr Vineet Arora.

During the FY 2023-24, four (4) meetings of the Board of Directors of the Company were held on April 25, 2023, July 20, 2023, October 12, 2023 and January 11, 2024 and the maximum gap between two meetings did not exceed 120 days. The details of attendance of Directors at the meetings are as follows:

Name	Category	Number of meetings attended/held during the year
Mr Prasad Chandran	Independent Director	4/4
Mr Sumit Bose	Independent Director	4/4
Mr Ranjan Mathai	Independent Director	4/4
Ms Vibha Padalkar	Non-Executive Director	4/4
Mr Niraj Shah	Non-Executive Director	4/4
Mr Vineet Arora*	Non-Executive Director	3/3

Notes: *Mr Vineet Arora was appointed as Non-Executive Director w.e.f. May 01, 2023.

Key Managerial Personnel

The management of the Company has a wide range of skills, expertise and experience which ensures the effective operations of the Company and better utilization of resources.

The list of Key Managerial Personnel as per the Companies Act, 2013 and PFRDA (Pension Fund) Regulations, 2015 is as under:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr Sriram Iyer	Chief Executive Officer
2.	Mr Harsh Goenka*	Chief Financial Officer
3.	Mr Ganesh Ithape	Company Secretary & Compliance Officer
4.	Mr Vishwas Katela	Chief Investment Officer
5.	Mr Rohit Dubey	Chief Risk Officer
6.	Mr Rejo Thomas^	Interim Chief Information Security Officer
7.	Mr Anup Kamat\$	Head of Operations

Notes:

*Mr Fagun Pancholi resigned as the Chief Financial Officer of the Company w.e.f. August 16, 2023 and in his place Mr Harsh Goenka was appointed as the Chief Financial Officer w.e.f. October 12, 2023.

^Mr Rohit Rane resigned as the Chief Information Security Officer of the Company w.e.f. February 29, 2024 and in his place Mr Rejo Thomas was appointed as the Interim Chief Information Security Officer w.e.f. March 1, 2024.

\$Mr Kamlesh Tawde resigned as the Operations Manager of the Company w.e.f. October 12, 2023 and in his place Mr Anup Kamat was appointed as the Operations Manager w.e.f. October 13, 2023. Pursuant to amendment to PFRDA (Pension Fund) Regulations, 2015, He has been redesignated as Head of Operations.

Board Committees

The Board of Directors have constituted the following committees in compliance with the requirements of the Act read with the PFRDA (Pension Fund) Regulations, 2015 and amendments thereof. The details of the Committees are as follows:

Audit Committee

Details of Composition of Committee and Number of meetings held during the financial year under review:

As on March 31, 2024, the Audit Committee comprises of three Independent Directors viz., Mr Sumit Bose, Chairman, Mr Prasad Chandran, Mr Ranjan Mathai and one Non - Executive Director viz., Ms Vibha Padalkar.

There were four (4) meetings of the Audit Committee held during the FY 2023-24 on April 25, 2023, July 20, 2023, October 12, 2023 and January 11, 2024. The details of attendance of Members at the meetings are as follows:

Directors' Report

Name	Category	Number of meetings attended/held during the year
Mr Sumit Bose	Independent Director	4/4
Mr Prasad Chandran	Independent Director	4/4
Mr Ranjan Mathai	Independent Director	4/4
Ms Vibha Padalkar	Non-Executive Director	4/4

Recommendations by the Audit Committee

During the FY 2023-24, there were no instances where the recommendations made by the Audit Committee were not accepted by the Board.

Investment Committee

Details of Composition of Committee and Number of meetings held during the financial year under review:

As on March 31, 2024, the Investment Committee comprises of two Independent Directors viz., Mr Sumit Bose, Chairman, Mr Ranjan Mathai; and two Non-Executive Directors viz., Ms Vibha Padalkar and Mr Niraj Shah; Mr Sriram Iyer, Chief Executive Officer, Mr Vishwas Katela, Chief Investment Officer and Mr Rohit Dubey, Chief Risk Officer.

There were four (4) meetings of the Investment Committee held during the FY 2023-24 on April 25, 2023, July 20, 2023, October 12, 2023 and January 11, 2024.

The details of attendance of Members at the meetings are as follows:

Name	Category	Number of meetings attended/held during the year
Mr Sumit Bose	Independent Director	4/4
Mr Ranjan Mathai	Independent Director	4/4
Ms Vibha Padalkar	Non-Executive Director	4/4
Mr Niraj Shah	Non-Executive Director	4/4
Mr Sriram Iyer	Chief Executive Officer	4/4
Mr Vishwas Katela	Chief Investment Officer	4/4
Mr Rohit Dubey	Chief Risk Officer	4/4

Risk Management Committee

Details of Composition of Committee and Number of meetings held during the financial year under review:

As on March 31, 2024, the Risk Management Committee comprises of Mr Prasad Chandran, Independent Director and Chairman; two Non-Executive Director viz., Ms Vibha Padalkar, and Mr Niraj Shah; Mr Sriram Iyer, Chief Executive

Officer, Mr Vishwas Katela, Chief Investment Officer, Mr Rohit Dubey, Chief Risk Officer and Mr Ganesh Ithape, Company Secretary & Compliance Officer.

There were four (4) meetings of the Risk Management Committee held during the FY 2023-24 on April 25, 2023, July 20, 2023, October 12, 2023 and January 11, 2024.

The details of attendance of members at the meetings are as follows:

Name	Category	Number of meetings attended/held during the year
Mr Prasad Chandran	Independent Director	4/4
Ms Vibha Padalkar	Non-Executive Director	4/4
Mr Niraj Shah	Non-Executive Director	4/4
Mr Sriram Iyer	Chief Executive Officer	4/4
Mr Vishwas Katela	Chief Investment Officer	4/4
Mr Rohit Dubey	Chief Risk Officer	4/4
Mr Ganesh Ithape*	Company Secretary & Compliance Officer	3/3

*Note: *Mr Nagesh Pai resigned as the Company Secretary & Compliance Officer of the Company w.e.f. April 30, 2023 and in his place Mr Ganesh Ithape was appointed as the Company Secretary & Compliance Officer w.e.f. May 01, 2023.*

Nomination and Remuneration Committee

Details of Composition of Committee and Number of meetings held during the financial year under review:

As on March 31, 2024, the Nomination and Remuneration Committee comprises of two Independent Directors viz., Mr Ranjan Mathai, Chairman and Mr Prasad Chandran; and Ms Vibha Padalkar, Non - Executive Director.

There were three (3) meetings of the Nomination and Remuneration Committee held during the FY 2023-24 on April 25, 2023, October 12, 2023 and January 11, 2024.

The details of attendance of Members at the meetings are as follows:

Name	Category	Number of meetings attended/held during the year
Mr Prasad Chandran	Independent Director	3/3
Mr Ranjan Mathai	Independent Director	3/3
Ms Vibha Padalkar	Non-Executive Director	3/3

Corporate Social Responsibility Committee & Stakeholder's Relationship Committee

The provisions relating to constitution of Corporate Social Responsibility Committee and Stakeholder's Relationship Committee are not applicable to the Company.

Directors' Report

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption

The Company has not incurred any expenditure on conservation of energy, research and development or towards technology absorption and therefore there are no disclosures with regard to the same.

Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the FY2023-24.

POLICY ON REMUNERATION OF DIRECTORS

The Company has put in place a Policy on remuneration of Directors, Key Managerial Personnel and other employees. The said Policy is guided by the set of principles and objectives as envisaged under Section 178 of the Act, which inter alia include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

The Nomination & Remuneration Committee of the Board deals with matters related to appointment and remuneration of Directors, Key Managerial Personnel and other employees of the Company. The Independent Directors remuneration comprise of sitting fees for attending the meetings of Board and Committees of the Board.

This policy is hosted on the website of the Company and can be accessed through below mentioned web link:

<https://www.hdfcpension.com/public-disclosures/>

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to and in line with the requirements prescribed under the Act, the Board of Directors carried out an annual evaluation of its performance and that of its Committees and Individual Directors through an online portal. Further, the Independent Directors met separately on March 14, 2024, without the attendance of Non-Independent Directors and Members of the Management, and inter alia reviewed the performance of Non-independent directors, Board Committees and the Board as a whole.

They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual Non-Independent Board Members, and on the quality,

quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficiency of the Board and Board Committees.

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

The Board conducted the review of each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the FY 2023-24, the Company has not given any loans and guarantees which attract the provisions of Section 186 of the Act. For the particulars of investments made during the year, please refer Notes to Accounts.

EMPLOYEES STOCK OPTION

During the FY 2023-24, the Company has not granted stock options to any of its employees. However, the Key Managerial Personnel and Non-Executive Director of the Company have in the past been granted Stock Options by the Holding Company i.e. HDFC Life Insurance Company Limited.

During the year, there were no instances of loan granted by the Company to its employees.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the FY 2023-24, no company has become or ceased to be subsidiary, associate or joint venture of the Company.

RELATED PARTY TRANSACTIONS

In terms of applicable provisions of the Act, the Audit Committee of the Board of Directors, at its quarterly meetings, approved the related party transactions. Since all the transactions entered into by the Company during FY 2023-24 have been on arms length basis and are in ordinary course of business, the approval of the Board or the shareholders was not required.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

Directors' Report

AUDITORS

Statutory Auditor

M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W/W100057) are Statutory Auditors of the Company. As per the provisions of the Act and PFRDA (Appointment of Auditors) Guidance Note, 2012, M/s. Kirtane & Pandit LLP, Chartered Accountants were re-appointed as Statutory Auditors of the Company for second term of five (5) consecutive years i.e upto the conclusion of 13th AGM, at the AGM of the Company held on June 18, 2019.

The Board in its meeting held on April 17, 2024 has appointed M/s. Kalyaniwalla & Mistry LLP (registration no. 104607W/W100166), Chartered Accountants as statutory auditor of the Company, effective from conclusion of 13th AGM of the Company, for a term of five (5) consecutive years, pursuant to the completion of the term of M/s. Kirtane & Pandit LLP, Chartered Accountants, at the ensuing 13th AGM, subject to the approval of the shareholders of the Company.

Statutory Auditor's Report

The Statutory Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Audit Report for the FY 2023-24. The Statutory Auditor of the Company has not reported any instances of fraud or irregularities in the management of the Company during the FY 2023-24.

Secretarial Auditor

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. NL Bhatia & Associates, Practising Company Secretaries (Firm Registration No. P1996MH055800), for conducting the Secretarial Audit for the financial year ended March 31, 2024.

The Secretarial Audit Report for FY 2023-24 issued by M/s NL Bhatia & Associates, Practising Company Secretaries is enclosed as '**Annexure -1**' and forms part of this report.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Secretarial Compliance Certificate.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 notified by MCA, the draft of the Annual Return of the Company for the financial year ended March 31, 2024 is hosted on the website of the Company at <https://www.hdfcpension.com/public-disclosures/>

REMUNERATION OF DIRECTORS AND OTHER EMPLOYEES

The details of remuneration paid to Directors are mentioned in the below table:

Sr No	Names of Independent Director	Particulars of Remuneration	Remuneration paid (₹)
1	Mr Prasad Chandran	Sitting Fees for attending meetings of the Board and its Committees	7,50,000
2	Mr Sumit Bose		6,00,000
3	Mr Ranjan Mathai		7,50,000

The Non - Executive Directors, other than Independent Directors do not avail sitting fees from the Company.

RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

Risk Management

The Company firmly recognizes Risk Management as an integral building block to proactively manage risks and maximize opportunities related to achievement of strategic objectives. The Risk Management function is primarily responsible for identification, measurement, mitigation and reporting of various risks applicable to its operations, including financial risk, operational risk, information security risk and regulatory risk. The Risk Management function is also entrusted with implementation of the risk management framework and to periodically update the Risk Management Committee of the Board on the risk profile and status. The Company has put in place a Risk Management Policy ('Policy'), which provides a base for the overall risk management framework of the Company. The Policy is reviewed by the Risk Management Committee and the Board on a quarterly basis. Further, there is no element of risk in the opinion of the Board that may threaten the existence of the Company.

Investment involves allocation of NPS subscribers' funds, hence protection of the capital in the funds becomes one of the key risk management objectives and therefore, the Company has also put in place a Board approved Stop Loss Policy. The stop loss policy not only aids in rational investment decision-making, but also helps to promote a culture of accountability and transparency. The Stop Loss Policy is reviewed by the Risk Management Committee and the Board at least on a yearly basis. Additionally, liquidity of investments, credit profile of portfolio, scenario analysis on concentrated investment is separately monitored.

Information and Cyber Security

Cyber Risk and Security is an important part of the company agenda. The company is ISO 27001 certified which validates our strong cyber security framework.

Directors' Report

Employees are made aware of cyber security risks through online training. There are also Periodic Phishing campaigns conducted to assess employee awareness levels.

Periodic Internal and External audits give the assurance on any material deviations or internal control weakness.

Maintaining the Company's resilience:

The Company continues to stay resilient and maintain operational resiliency by operating at hybrid working mode backed by robust technology, sturdy business processes and effective execution of the Business Continuity Management (BCM) framework. HDFC Pension has the Board approved BCM Policy which provides a framework for ensuring resilience of Business from threats and challenges.

We have further improved the resiliency of the company by moving Key applications to the cloud.

The BCM Policy is reviewed by the Risk Management Committee and the Board on yearly basis and the plans are tested semi-annually via BCP drills.

A. Technology Backbone:

- Systems and infrastructure are in place as part of the Work from Home (WFH) methodology to minimize disruptions caused by any future lockdowns or location unavailability.
- System and infrastructure are in place to meet daily operation from office premise and Work from Home (WFH) environment. Our IT Facility Management services are in place to cater all business operation needs all the time.
- Periodic IT and regulatory audits are performed to meet IT hygiene and compliance
- The Company has adopted cloud technology to keep abreast with latest technology.
- IT teams continue to provide prioritized technical support for applications and infrastructure to ensure minimal/no downtime.
- Increased focus on Infosec & Cyber Security controls including necessary checks at third parties/vendors.

B. Employee Health & Safety:

- Regular advisories and information to employees.
- Emotional & Mental and physical well-being programs like mindful morning yoga sessions, awareness sessions with doctors etc.
- Hygiene standards are maintained across all offices/branches.

- Employee were encouraged to work from home in case of any viral flu and given flexibility to maintain 3 days a week to be worked from office.

C. Admin Support

- Sanitization and deep cleaning continues to be carried out in offices.

Internal Audit Framework and Internal Financial Controls

The Company has in place an Internal Audit framework. Internal Audit is conducted by an independent firm of Chartered Accountants as per the scope and frequency of audit defined under PFRDA (Appointment of Internal Auditor) Guidance Note, 2013 and Guidelines issued under PFRDA (Point of Presence) Regulations, 2018, as amended. The overall audit process, factors in verifying compliance with process, systems, regulatory guidelines and controls.

Internal Audit Reports are placed at every Audit Committee meeting to discuss the audit observations, recommendations along-with the management action plan. The Internal Auditors and the Audit Committee track the status of implementation of various recommendations/actionables. The internal audits, in addition to ensuring compliance to policies, regulations, processes, etc also test and report adequacy of internal financial controls with reference to financial reporting/statements.

MATERIAL ORDERS AFFECTING THE COMPANY

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

MATERIAL EVENTS FROM CLOSE OF FINANCIAL YEAR

There have been no material changes and commitments impacting the financial position of the Company from the close of the FY 2023-24, till the date of this report.

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

OTHER DISCLOSURES

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

The Company has constituted Internal Committee (IC) for redressal and timely management of sexual harassment complaints. The Internal Committee is presided over by a woman employee at a senior level and has minimum 50% women representatives. The Committee also has an external senior representative member who is a subject matter expert..

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment

Directors' Report

for all. Organisation's PRSH policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

Pursuant to the said Act, the details regarding number of complaints received, disposed, and pending during the FY 2023-24 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	1
Number of complaints disposed during the financial year	0
Number of complaints pending as at the end of the financial year	1

Note:

1. The said complaints were resolved within defined TAT.

Compliance with secretarial standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the FY 2023-24.

Maintenance of cost records

On the basis of the nature of business, the Company is not required to maintain cost records.

Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

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.

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

AWARDS AND RECOGNITION

The Company has received various awards and accolades during the year under review. Some of the key ones are as follows:

- HDFC Pension received the Best Performing PoP Award by PFRDA (for its performance in FY 2022-23)
- HDFC Pension won the 'Best Pension Customer Service Provider Award' in the India Insurance Summit, 2024 held at Mumbai on 6th & 7th March, 2024.
- HDFC Pension won the prestigious SKOCH Award for its project 'Making India Retirement Ready'

- HDFC Pension felicitated by the PFRDA for outstanding performance in the NPS Diwas contest.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures (if any);
- Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2024, and of the Company's profit for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their gratitude for all the subscribers, customers and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business.

Your Directors further take this opportunity to record their gratitude towards HDFC Life Insurance Company Limited, the Sponsor Company for its invaluable and continued support and guidance and also to Pension Fund Regulatory and Development Authority ('PFRDA'), Ministry of Corporate Affairs ('MCA'), National Pension System Trust ('NPS Trust') and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

On behalf of the Board of Directors
For HDFC Pension Management Company Limited

	Sd/-	Sd/-
	Prasad Chandran	Vibha Padalkar
Mumbai	Director	Director
April 17, 2024	DIN: 00200379	DIN: 01682810

Annexure 1**SECRETARIAL AUDIT REPORT****FORM No. MR-3****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

[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 of
HDFC Pension Management Company Limited

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended of 31st March, 2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder including amendments made from time to time;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not applicable to the Company, for the period under review.**
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) 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 Borrowing; **Not applicable to the Company, for the period under review.**

- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **Not applicable to the Company, for the period under review.**

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Benefits and Sweat Equity) Regulations, 2021;

- (6) Other Laws applicable to the Company, as provided under **Annexure-I** of this report.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

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

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

We 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.

We further report that, during the period under review, the Company has shifted its Registered Office within the local limits of the Registrar of Companies.

For M/s N L Bhatia & Associates
Practicing Company Secretaries

UIN: P1996MH055800

PR NO. 700/2020

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No. 9625

UDIN: F008663F000155722

Date: April 17, 2024

Place: Mumbai

Annexure-I

List of Other applicable laws:

1. Pension Fund Regulatory and Development Authority (Pension Fund) & (Point of Presence) Regulations as amended till date;
2. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Goods and Service Tax Act;
5. Income-tax Act, 1961 and Rules;
6. The Payment of Gratuity Act, 1972;
7. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To,
The Members of
HDFC Pension Management Company Limited

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

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s N L Bhatia & Associates
Practicing Company Secretaries**

UIN: P1996MH055800

PR NO. 700/2020

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No. 9625

UDIN: F008663F000155722

Date: April 17, 2024

Place: Mumbai

Independent Auditor's Report

To the Members of HDFC Pension Management Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of HDFC Pension Management Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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.

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 March 31, 2024, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the 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, (changes in equity) 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 implementation and maintenance of 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.

Those Board of Directors are also 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 a 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

Independent Auditor's Report

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A".
 - (g) With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended: 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 the Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report

- a) The Company does not have any pending litigations which would impact its financial position.
 - b) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) i. On the basis of the written representations received from Management to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. On the basis of the written representations received from Management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e) The Company has not declared any Dividend for the FY 2023-24.
 - f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Kirtane & Pandit LLP**,

Chartered Accountants

Firm's Registration No.105215W/W100057

Mittal Shah

Partner

Place: Mumbai
Date: 17.04.2024

Membership No. 147370
UDIN: 24147370BKANQK5492

Annexure A

to the Auditor's Report - March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HDFC Pension Management Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

Annexure A

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kirtane & Pandit LLP**,
Chartered Accountants
Firm Registration No. 105215W/ W100057

Mittal Shah
Partner
Place: Mumbai
Date: 17.04.2024
Membership No. 147370
UDIN: 24147370BKANQK5492

Annexure B

to the Auditor's Report - March 31, 2024

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of HDFC Pension Management Company Limited on the accounts of the company for the year ended March 31, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible and intangible assets;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, no immovable properties are held in the name of the Company.
- (d) According to the information and explanation given to us and on the basis of examination of the records of the Company, no revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- (ii) As explained to us no inventories held by the company. This clause is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. This clause is not applicable
- (iv) The Company does not give any loans, investments, guarantees and security to any directors, or to any other person the director is interested in.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
 - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;According to the information and explanation given to us, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and Goods & Service Tax which have not been deposited on account of any disputes for more than 6 months.
- (viii) No transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) In our opinion, and according to the information and explanations given to us and based on our examination of the records, the Company does not have any loans or borrowings.
- (x) In our opinion, and according to the information and explanations given to us, the Company have not raised money by way of initial public offer or further public offer.
- (xi) During the course of audit, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year.

Annexure B

- (xii) The nature of business is not related to Nidhi Company; hence, this clause is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliances with the section 177 & 188 of the Companies Act, 2013 and details have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, internal audit system is in accordance with its size and business.
- (b) Reports of the internal auditors has been considered.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) During the year, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as the provisions of CSR are not applicable to the company.
- (xxi) As Consolidation of financial statements is not applicable to the company, this clause will not be applicable.

For **Kirtane & Pandit LLP**,
Chartered Accountants
Firm Registration No. 105215W/ W100057

Mittal Shah

Partner

Membership No. 147370

UDIN: 24147370BKANQK5492

Place: Mumbai
Date: 17.04.2024

Balance Sheet

as at March 31, 2024

(₹'000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	540,000	540,000
Reserves and surplus	4	82,336	64,236
		622,336	604,236
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables	5	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	6	29,419	145,624
Short-term provisions	7	143,475	70,478
		795,230	820,338
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	22,388	3,100
(ii) Intangible assets	9	915	1,463
(iii) Assets under development	10	570	-
Non-current investments	11	575,892	583,389
Deferred tax assets (net)		-	-
Long-term loans and advances	12	38,302	11,142
Other non-current assets	13	158	2,608
CURRENT ASSETS			
Current investments	14	79,183	43,917
Trade receivables	15	34,722	22,433
Cash and cash equivalents	16	16,506	136,042
Short-term loans and advances	17	2,895	1,356
Other current assets	18	23,699	14,888
		795,230	820,338
See accompanying notes forming part of the financial statements			

In terms of our report of even date attached.

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Mittal Shah
(Partner)
Membership No. 147370

Place- Mumbai
Date- April 17, 2024

For and on behalf of the Board of Directors
HDFC Pension Management Company Limited

Vibha Padalkar
(Director)
(DIN :01682810)

Sriram Iyer
(Chief Executive Officer)

Ganesh Ithape
(Company Secretary)

Niraj Shah
(Director)
(DIN : 09516010)

Harsh Goenka
(Chief Financial Officer)

Statement of Profit and Loss Account

for the year ended March 31, 2024

(₹'000)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations			
- Investment management fees	19	378,423	244,002
- POP Income		80,131	51,815
Other income	20	44,626	41,962
Total income		503,180	337,779
EXPENSES			
Employee benefit expenses	21	258,371	151,828
Establishment expenses	22	89,475	54,686
Other expenses	23	128,365	63,583
Depreciation and amortisation	24	2,781	2,147
Total expenses		478,992	272,244
Profit before exceptional and extraordinary items and tax		24,188	65,535
Exceptional items		-	-
Profit before extraordinary items and tax		24,188	65,535
Extraordinary items		-	-
Profit before tax		24,188	65,535
Tax expense		6,088	16,495
Profit for the year from continuing operations		18,100	49,040
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the year from discontinuing operations (after tax)		-	-
Profit for the year		18,100	49,040
Earnings per equity share (face value ₹ 10 each)	25		
Basic (₹)		0.34	0.91
Diluted (₹)		0.34	0.91
See accompanying notes forming part of the financial statements			

In terms of our report of even date attached.

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Mittal Shah
(Partner)
Membership No. 147370

Place- Mumbai
Date- April 17, 2024

For and on behalf of the Board of Directors
HDFC Pension Management Company Limited

Vibha Padalkar
(Director)
(DIN :01682810)

Sriram Iyer
(Chief Executive Officer)

Ganesh Ithape
(Company Secretary)

Niraj Shah
(Director)
(DIN : 09516010)

Harsh Goenka
(Chief Financial Officer)

Cash Flow Statement

for the year ended March 31, 2024

(₹ '000)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,188	65,535
Adjustments for:		
Depreciation and amortisation	2,781	2,147
Interest income on investments	(39,481)	(35,771)
Profit on sale of investments	(1,426)	(2,615)
Payment of stamp duty	-	-
Profit on sale of fixed assets	(89)	-
Amortisation of discount/(premium) on investments	(3,208)	(3,294)
Movement in working capital		
(Increase)/Decrease in trade receivable, loans and advances & other current assets	(20,564)	(10,914)
Increase/(Decrease) in trade payables, other current liabilities & short-term provisions	90,068	18,752
Income taxes received as refund / (paid) - net	(33,225)	(17,251)
NET CASH FROM OPERATING ACTIVITIES	19,044	16,589
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(22,964)	(781)
Sale of Fixed assets	964	-
Investment in Fixed Deposits	(14)	-
Purchase of investments	-	(100,962)
Sale of investments	10,704	-
Proceeds from maturity of investments	-	40,008
Income received on investment	40,732	36,310
NET CASH FROM INVESTING ACTIVITIES	29,422	(25,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Payment of stamp duty	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	48,466	(8,836)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	45,475	54,311
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	93,940	45,475
<i>See accompanying notes forming part of the financial statements</i>		

Components of cash and cash equivalents at end of the year:		
Bank balances-current accounts	14,757	1,558
Money market instruments (Refer note number 14) *	79,183	43,917
Total cash and cash equivalents	93,940	45,475

Reconciliation of cash and cash equivalents with cash and bank balances as per Balance Sheet:		
Cash and cash equivalents	93,940	45,475
Money market instruments (Refer note number 14) *	(79,183)	(43,917)
Payable to NPS trust	1,749	134,484
Cash and bank balances as per Balance Sheet	16,506	136,042

* Money market instruments at cost

In terms of our report of even date attached.

For Kirtane and Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Mittal Shah
(Partner)
Membership No. 147370

For and on behalf of the Board of Directors
HDFC Pension Management Company Limited

Vibha Padalkar
(Director)
(DIN : 01682810)

Sriram Iyer
(Chief Executive Officer)

Ganesh Ithape
(Company Secretary)

Niraj Shah
(Director)
(DIN : 09516010)

Harsh Goenka
(Chief Financial Officer)

Place- Mumbai
Date- April 17, 2024

Notes Forming Part of the Financial Statements

1 Corporate information

HDFC Pension Management Company Limited ('the Company'/'HDFC Pension') is a wholly owned subsidiary of HDFC Life Insurance Company Limited (or 'HDFC Life'). The Company is a public limited company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company was incorporated on June 20, 2011 with Registration Number U66020MH2011PLC218824 with the purpose of managing pension fund business under the National Pension System (NPS), to which HDFC Life acts as the Sponsor. The Company was granted licence to undertake pension management under the NPS by the Pension Fund Regulatory and Development Authority ('PFRDA') on April 23, 2013 and is in business from August 2013.

The Company was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated 30th March, 2021 to act as Pension Fund under NPS architecture.

The Company was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System (NPS), to provide PoP - NPS - Distribution and Servicing services for public at large.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements for the year ended March 31, 2024 are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP), and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of the financial statements in conformity with the Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of

the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively.

2.3 Revenue recognition

(a) Investment management fees

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in the Statement of Profit & Loss Account.

(b) POP income

POP income includes account opening fees, contribution processing fees, persistency income and exit charges.

- i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).
- ii) Contribution Processing fees are recognised on receipt of contribution from the customer.
- iii) Persistency Income is recognised on subscriber accounts active for more than six months
- iv) Exit charges are recognised on processing of exit of the member from NPS.

POP Income are presented net of Goods and Services tax in the Statement of Profit & Loss Account.

(c) Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Interest income on debt investments is recognised on an accrual basis. Amortisation of premium or accretion of discount on debt investments is recognised over the period of maturity / holding of the investments on a straight line basis.

Dividend income is recognised on the "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares when right to receive dividend is established.

Profit or loss on sale of debt investments is calculated as the difference between the net sale proceeds and the weighted average amortised cost as on the date of sale.

Notes Forming Part of the Financial Statements

Profit or loss on sale of equity shares/mutual fund units is calculated as the difference between the net sale proceeds and the weighted average cost as on the date of sale.

2.4 Investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as current investments. All other investments are classified as long term investments and disclosed as non-current investments. Current investments are valued at lower of cost or fair value determined for each individual investment. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

2.5 Property, Plant and Equipment and Intangible assets and Depreciation / Amortisation

The fixed assets are stated at cost less accumulated depreciation/amortisation and impairment if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of assets sold, up to the previous month of sale.

Advances given towards acquisition of fixed assets are disclosed under 'Long term loans and advances' in Balance Sheet.

Tangible assets

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management.

Useful lives of the tangible assets are as follows:

Asset class	Useful life of assets (in years)
Information technology equipment-End user devices ^	3
Information technology equipment-Non end user devices*^	4
Furniture & Fixtures*^	5
Office Equipment^	5
Motor Vehicles*^	4

* For these class of assets, based on internal assessment and internal technical evaluation carried out by the management, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

^ For these class of assets, based on internal assessment carried out by the management, the residual value is considered to be nil.

Leasehold improvements are amortised over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment if any. These are amortised over the useful life of the asset subject to maximum of four years.

Any expenditure for support & maintenance of the intangible asset is charged to the Statement of Profit & Loss Account.

Capital work in progress / Intangible assets under development

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress/Intangible assets under development.

2.6 Impairment of assets

The Company's management periodically assesses, using internal and external sources, whether there is any indication that an asset may be impaired. If any such indication of impairment exists, the recoverable amount of such asset is estimated. An impairment loss is recognised in the Statement of Profit and Loss where the carrying value of an asset exceeds

Notes Forming Part of the Financial Statements

its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use. Value in use which is the present value of future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss Account.

2.7 Employee benefits

a) Short term employee benefits: All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses, short term compensated absences and contribution towards Employee State Insurance Corporation Scheme and Employee Deposit Linked Insurance are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post employment benefits

Defined contribution plan:

The Company's Provident Fund Scheme (Company contribution) and National Pension Scheme (Company contribution) is a defined contribution plan. The contributions paid/payable towards the fund are charged to the Statement of Profit & Loss Account during the year in which the employee renders the related service on an undiscounted basis.

Defined benefit plan:

The Company's Gratuity plan is an unfunded defined benefit plan. The gratuity benefit payable to the employees of the Company is recognised as per the provisions of 'The Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits', issued by the Institute of Chartered Accountants of India (ICAI).

Actuarial gains / losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit & Loss Account, in the year in which they arise.

c) Other long term employee benefits

The obligation for long term employee benefits such as accumulated long term compensated absences, are accounted for based on actuarial valuation determined using the projected unit credit method.

Actuarial gains / losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit & Loss Account, in the year in which they arise.

2.8 Leases

Finance leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Operating leases

Leases, where lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Rental payments under operating leases including committed increase in rentals are recognised as an expense, on a straight line basis, over the non cancellable lease period.

2.9 Taxation

a) Direct tax

i) Provision for current tax

Provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to a company carrying on pension business. Where Company has provided for tax liability based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

ii) Deferred tax

In accordance with the requirements of Accounting Standard (AS) - 22, "Accounting for Taxes on Income", issued by the Institute of

Notes Forming Part of the Financial Statements

Chartered Accountants of India (ICAI), deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient taxable income will be available against which such deferred tax asset can be realised. With respect to carry forward of losses/unabsorbed depreciation under the Income Tax Act, 1961, deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

b) Indirect tax

The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. As a matter of prudence, unutilised credits towards GST on input services are carried forward under the head "Long-term loans and advances" in the Balance Sheet, wherever there is reasonable certainty of utilisation.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised in respect of present obligations that arise as a result of past events where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of ;

- a) possible obligations that arise from past events, the existence or otherwise of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or
- b) present obligation that arises from past events, but is not recognised because there is remote probability that an outflow of resources embodying economic benefits will be required to

settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

2.11 Earnings per equity share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", issued by the Institute of Chartered Accountants of India (ICAI), basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.12 Cash flow statement

Cash flows are reported using the indirect method as explained in Accounting Standard (AS) - 3, "Cash Flow Statements", issued by the Institute of Chartered Accountants of India (ICAI), whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately presented.

2.13 Cash and cash equivalents

Cash comprises cash, cheques in hand and bank balances. Cash equivalents comprise money market instruments including highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

Notes Forming Part of the Financial Statements

3 Share capital

The Company is a wholly owned subsidiary of HDFC Life Insurance Company Limited

Details of outstanding share capital are as given below:

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Authorised capital		
60,000,000 Equity shares of ₹ 10 each	600,000	600,000
(Previous year: 60,000,000 Equity shares of ₹ 10 Each)		
	600,000	600,000
Issued, subscribed and fully paid-up capital		
54,000,000 Equity shares of ₹ 10 each	540,000	540,000
(Previous year: 54,000,000 Equity shares of ₹ 10 Each)		
	540,000	540,000

The Company has only one class of shares referred to as equity shares having face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by shareholders in the Annual General Meeting.

Reconciliation of number of shares outstanding at the beginning and at the end of the year, is as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	(₹'000)	Number of shares held	(₹'000)
Equity shares outstanding as at the beginning of the year	54,000,000	540,000	54,000,000	540,000
Equity shares issued during the year	-	-		
Equity shares outstanding as at the end of year	54,000,000	540,000	54,000,000	540,000

Details of each shareholder, holding more than 5 percent shares in the Company are as given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares held	Percentage of holding	Number of Shares held	Percentage of holding
HDFC Life Insurance Company Ltd along with it's nominees	54,000,000	100%	54,000,000	100%

Shareholding of promoters

Shares held by promoters as at 31st March, 2024		No of Shares	% of total shares	% Change during the year
Sr. No	Promoter name			
1	HDFC Life Insurance Company Ltd along with it's nominees	54,000,000	100%	0%

Shareholding of promoters

Shares held by promoters as at 31st March, 2023		No of Shares	% of total shares	% Change during the year
Sr. No	Promoter name			
1	HDFC Life Insurance Company Ltd along with it's nominees	54,000,000	100%	0%

Notes Forming Part of the Financial Statements

4 Reserves and surplus

(₹ '000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Profit & Loss account		
Opening balance	64,236	15,196
Add:- Net Profit during the year as per the Statement of Profit & Loss Account	18,100	49,040
Closing balance	82,336	64,236

5 Trade payables

(₹ '000)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

6 Other current liabilities

(₹ '000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Payable to holding company	12,385	-
Payable for statutory dues	12,215	9,716
Payable to others	3,070	1,424
Payable to NPS Trust	1,749	134,484
Total	29,419	145,624

7 Short-term provisions

(₹ '000)		
Date- April 17, 2024		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	51,205	31,988
Provision for expenses	92,270	38,490
Total	143,475	70,478

Notes Forming Part of the Financial Statements

8 Tangible assets

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year ended March 31, 2024	On Sales / Adjustments	As at March 31, 2024
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Computer hardware - Non end user devices	2,500	-	-	2,500	2,500	-	-	0
Computer hardware - End user devices	1,041	1,537	-	2,578	469	452	-	1,657
Furniture and fixtures	1,046	12,385	-	13,431	360	393	-	12,678
Office equipment	144	-	-	144	144	-	-	-
Vehicles	4,241	8,473	1,105	11,610	2,399	1,388	230	8,053
Leasehold improvements	26	-	-	26	26	-	-	0
Total	8,998	22,395	1,105	30,288	5,898	2,233	230	22,388
Grand Total	8,998	22,395	1,105	30,288	5,898	2,233	230	22,388
Previous year	8,216	782	-	8,998	4,441	1,457	-	3,100
								3,776

9 Intangible assets

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year ended March 31, 2024	On Sales / Adjustments	As at March 31, 2024
Intangibles (Computer software)	11,114	-	-	11,114	9,651	549	-	915
Grand Total	11,114	-	-	11,114	9,651	549	-	915
Previous year	10,046	1,068	-	11,114	8,961	690	-	1,463
								1,085

Notes Forming Part of the Financial Statements

10 (i) Assets under development

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year ended March 31, 2024	On Sales/ Adjustments	As at March 31, 2024	As at March 31, 2023
Intangibles (Computer software)	-	500		500	-	-	-	500	-
Capital work in progress		70		70	-	-	-	70	
Grand Total	-	570	-	570	-	-	-	570	-
Previous year	-		-	-	-	-	-	-	-

10 (ii) Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Point of Presence system development in process	500	-	-	-	500
Grand Total	500	-	-	-	500

10 (iii) Intangible assets under development completion schedule

Intangible assets under development	Amount in Intangible assets under development for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Point of Presence system development in process	500	-	-	-	500

10 (iv) Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for the year ended March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Point of Presence system development in process	-	-	-	-	-
Grand Total	-	-	-	-	-

10 (v) Intangible assets under development completion schedule

Intangible assets under development	Amount in Intangible assets under development for the year ended March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Point of Presence system development in process	-	-	-	-	-

Notes Forming Part of the Financial Statements

11 Non-current investments

(₹'000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Government Securities		
- 8.32% GOI, August 02, 2032 - 500,000 units of face value ₹ 100 each (Previous year 500,000 units of face value of ₹ 100 each)	48,797	48,652
- 9.20% GOI, September 30, 2030 - 500,000 units of face value ₹ 100 each (Previous year 500,000 units of face value of ₹ 100 each)	50,448	50,517
- 6.64% GOI, June 16, 2035 - 500,000 units of face value ₹ 100 each (Previous year : 500,000 units of face value ₹ 100 each)	49,489	49,443
Investments in Gsec C-STRIPS		-
- June 15, 2028 - 5,00,000 Units of face value ₹ 100 each (Previous year: 5,00,000 Units of face value ₹ 100 each)	39,071	36,467
- August 22, 2028 - 5,00,000 Units of face value ₹ 100 each (Previous year: 5,00,000 Units of face value ₹ 100 each)	38,582	35,977
Investment in state government securities - 6.75% Gujarat SDL, October 13, 2029 - 500,000 units of face value ₹ 100 each (Previous year: 500,000 units of face value ₹ 100 each)	50,113	50,133
Investments in Non convertible debentures (NCD) - Private Corporate Bonds	50,085	50,164
- 7.70% L&T, April 28, 2025 - 50 units of face value ₹ 1,000,000 each (Previous year 50 units of face value ₹ 1,000,000 each)		
- 7.60% LIC Housing Finance Co. Ltd., November 22, 2022 - (Previous year 40 units of face value of ₹ 1,000,000 each)	-	-
- 8.15% Power Grid, March 09, 2030 - 50 units of face value ₹ 1,000,000 each (Previous year: 50 units of face value ₹ 1,000,000 each)"	53,288	53,843
- 8.27% National Highways Authority of India, March 28, 2029 - 100 units of face value ₹ 1,000,000 each (Previous year: 100 units of face value ₹ 1,000,000 each)	95,524	107,371
- 7.54% SIDBI 2026-Series VIII, January 12, 2026 - 50 units of face value ₹ 1,000,000 each (Previous year: Nil)	49,753	49,615
- 8.94% Bajaj Finance Ltd NCD, November 07, 2025- 50 units of face value ₹ 1,000,000 each(Previous year: Nil)"	50,742	51,207
Total	575,892	583,389
Aggregate value of quoted investments	575,892	583,389
Market value of quoted investments	575,448	577,904

12 Long-term loans and advances

(₹'000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Loans	-	-
Others		
Unutilised goods and services tax input credit	2,678	2,113
Advance tax paid -Tax deducted at source (net of provision for tax)	35,624	9,029
Capital advances	-	-
Total	38,302	11,142

13 Other non-current assets

(₹'000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits with maturity of more than 12 months (Refer note no.32)	152	2,000
Interest accrued on Fixed deposit	6	608
Total	158	2,608

Notes Forming Part of the Financial Statements

14 Current investments

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds - valued at lower of cost or market value		
(a) Quoted	-	-
(b) Unquoted - ICICI Prudential Liquid - Direct Plan-Growth 222455.54 units of ₹ 355.9498 each (Previous year 132307.533 units of ₹ 331.9297 each)	79,183	43,917
Total	79,183	43,917
Aggregate value of unquoted investments	79,183	43,917
Market value of unquoted investments*	79,491	44,054

* Market value of ICICI Prudential Liquid Mutual Fund is the net asset value as declared by ICICI Prudential Mutual Fund

15 (i) Date- April 17, 2024

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding for a period exceeding six months from the date they are due for payment		
Trade Receivables - Unsecured	34,722	22,433
Total	34,722	22,433

15 (ii) Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables							
- Considered good	34,722	-	-	-	-	-	34,722
- Considered doubtful	-	-	-	-	-	-	-
Total	34,722	-	-	-	-	-	34,722

15 (iii) Trade receivables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments						Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables							
- Considered good	22,433	-	-	-	-	-	22,433
- Considered doubtful	-	-	-	-	-	-	-
Total	22,433	-	-	-	-	-	22,433

16 Cash and cash equivalents

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks:		
-In current accounts	16,506	136,042
Other bank balances		
-Deposits with maturity of more than 12 months	152	2,000
Sub-Total	16,658	138,042
Amount disclosed under other non-current assets (Refer note no.13)	(152)	(2,000)
Total	16,506	136,042

Notes Forming Part of the Financial Statements

17 Short-term loans and advances

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Loans	-	-
Others		
Prepaid expenses	1,312	1,014
Others	1,583	342
Total	2,895	1,356

18 Other current assets

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Receivable from holding company	-	-
Bank Deposits with maturity of less than 12 months (Refer note no.32)	2,000	138
Interest accrued on investments	10,930	10,151
Receivable from POP business (to be extracted)	1,067	-
Receivable from pension schemes (GST)	6,945	4,487
Receivable from vendors for Tender	2,645	-
Receivable from NPS Trust	112	112
Total	23,699	14,888

19 Investment management fees (IMF)

Slab wise Investment Management Fees structure is as below.

Asset Under Management (₹ Crore)	Investment Management Fees
Less than 10000	0.09%
Above 10000 up to 50000	0.06%
Above 50000 up to 150000	0.05%
Above 150000	0.03%

Investment management fee (IMF) is charged and accounted as income as per the above structure in accordance with the terms of the 'Investment Management Agreement (IMA)' entered into with the National Pension System (NPS) Trust amounting to ₹ 378,423 thousands (Previous Year ₹ 244,002 thousands) for the year ended 31st March 2024.

20 Other income

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment income on current investments		
Interest income	-	-
Amortisation of discount on investments	-	-
Add: Change in value of investments due to market movements	-	-
Profit on sale of investments	1,426	2,615
Unrealised gain/(loss) on investments	-	-
Investment income on long-term investments		
Interest income	39,481	35,772
Amortisation of discount/(premium) on investments	3,208	3,294
Profit on sale of fixed assets	89	-
Interest on income tax refund	422	282
Total	44,626	41,962

Notes Forming Part of the Financial Statements

21 Employee benefit expenses

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonuses	248,008	145,201
Contributions to Provident fund and National Pension Scheme	10,363	6,627
Total	258,371	151,828

22 Establishment expenses

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Shared Service Expenses	5,503	4,593
PFRDA licence fees	83,973	50,085
Other expenses	-	8
Total	89,475	54,686

23 Other expenses

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage expenses	3,962	2,228
Payment to auditors :		
- as auditor	370	150
- others	7	1
Directors sitting fees	2,100	2,050
Legal & professional charges	5,131	5,820
Information technology support expenses	10,949	4,446
Sales incentives and marketing expenses	91,398	41,683
Travel expenses	8,789	1,952
Membership & subscription	4,721	4,528
General office expenses	633	195
Miscellaneous expenses	305	530
Total	128,365	63,583

24 Depreciation and amortisation

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	2,232	1,457
Amortisation of intangible assets	549	690
Total	2,781	2,147

Notes Forming Part of the Financial Statements

25 Earnings per share

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) as per Statement of Profit & Loss (₹'000)	18,100	49,040
Weighted average number of equity shares for Basic earnings per share	54,000,000	54,000,000
Basic earnings per share (₹)	0.34	0.91
Weighted average number of equity shares for Diluted earnings per share	54,000,000	54,000,000
Diluted earnings per share (₹)	0.34	0.91
Nominal value of share (₹)	10.00	10

26 Financial Ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Explanation for change in ratios
Current Ratio (Current Assets/Current Liabilities)	0.9	1.0	NA
Return on Equity Ratio (Profit after tax/Average Equity)	3.0%	8.5%	Increase in Expenses for driving business growth
Trade Receivables turnover ratio ((Investment management fees/Average trade receivables)	13.2	13.1	Higher base of average receivables due to increase in IMF fees
Net capital turnover ratio (Income from operation/Total Asset-Current Liability)	0.7	0.5	Better management of capital
Net profit ratio (Profit after tax/Total Income)	3.6%	14.5%	Reduction in PAT due to investments made to grow the business
Return on Capital employed (Profit after tax/Average capital employed)	3.0%	8.5%	Higher expenses for driving business growth
Return on investment (Profit after tax/Average investment)	2.8%	8.2%	Reduction in PAT due to investments made to grow the business

27 Tax provision

a) Direct tax

i) Provision for current tax

The Company has made a provision for income tax of ₹ 6,088 thousands in the Statement of Profit & loss Account for the year ended March 31, 2024, in accordance with the provisions of the Income Tax Act, 1961 as applicable to a company carrying on pension business,

ii) Deferred tax

With reference to the carry forward of losses /unabsorbed depreciation, in view of lack of virtual certainty supported by convincing evidence in the business, that future taxable income will be available against which the deferred tax asset can be realised, the Company has concluded that it would not be prudent to recognise deferred tax asset during the year.

28 Leases

In accordance with the Accounting Standard (AS) - 19, "Leases", issued by the Institute of Chartered Accountants of India (ICAI), the Company has no operating lease. In respect of the operating leases, the lease rentals debited to the Statement of Profit & Loss Account are ₹ NIL (Previous Year ₹ NIL).

29 Related party & other group company disclosures

During the year ended March 31, 2024, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures", issued by the Institute of Chartered Accountants of India (ICAI). Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

Notes Forming Part of the Financial Statements

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of the relationship	Name of Related Party
Parent Company	HDFC Bank Limited
Holding company	HDFC Life Insurance Co. Ltd.
Fellow subsidiaries	HDFC International Life and Re Company Limited
Fellow subsidiaries of holding company	HDFC Asset Management Company Limited
	HDFC Trustee Company Limited
	HDFC AMC International (IFSC) Ltd. (through HDFC Asset Management Co. Ltd.)
	HDFC ERGO General Insurance Company Limited
	HDFC Capital Advisors Limited
	HDFC Sales Private Limited
	HDFC Education and Development Services Private Limited
	Griha Investments (Subsidiary of HDFC Holdings Ltd.)
	HDB Financial Services Ltd.
	HDFC Securities Ltd.
	Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)
Key management personnel	Mr. Sriram Iyer

The following are the transactions between the Company and its related parties:

(₹'000)

Particulars	Description	Total value of transactions for the year ended March 31, 2024	Receivable/ (payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (payable) at March 31, 2023
HDFC Life Insurance Company Limited	Cost of resource utilisation	16,892	-	24,327	-
	Other Payable		12,385	-	-
	Capital infusion	-	-	-	-
	Transfer of laptops	-	-	712	-
	Depreciation on laptops	-	-	132	-
HDFC Bank Limited	Custodian fee and SEBI charges	15.47		-	-
	Interest Received on Deposit	183	802	-	-
	Term Deposit		2,152	-	-
	Current Account Balance		14,757	-	-
HDFC ERGO General Insurance Company Limited	General Insurance Premium Paid	11			
Key Managerial Person	Managerial remuneration	20,897	-	17,394	-

Notes Forming Part of the Financial Statements

30 Employee benefit obligations:

a) Defined contribution plans

During the year, the Company has recognised the following amounts in the Statement of Profit & Loss Account under defined contribution plans:

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	8,384	5,193
Contribution to National Pension Scheme	1,979	1,434
Total	10,363	6,627

b) Defined benefit plans

i) Gratuity:

a) General description of defined plan

Gratuity: This is an unfunded defined benefit plan. The plan provides for lumpsum payment to vested employees either at retirement, or on death while in employment or on termination of employment. The benefit vests after five years of continuous service.

b) The following tables set out the status of the Gratuity plan as at March 31, 2024

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations at the end of the year	12,903	8,490
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	12,903	8,490

The Company has recognised following amounts in the Statement of Profit & Loss Account for the year:

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2,603	1,548
Interest cost	619	604
Expected return on plan assets	-	-
Actuarial (gains)/losses	1,859	(1,085)
Total of above included in "Employee benefit expenses" in the Statement of Profit & Loss Account	5,081	1,067

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligations at the beginning of the year	8,490	7,021
Unfunded liability transferred from Group Company	(516)	3,487
Current service cost	2,603	1,548
Interest cost	619	604
Actuarial (gains)/losses	1,859	(1,085)
Benefits paid	(152)	(3,085)
Present value of defined benefit obligations at the end of the year	12,903	8,490

Notes Forming Part of the Financial Statements

The amounts of the present value of the defined benefit obligation and experience adjustments arising on plan liabilities for the current year and comparative previous years are as given below:

(₹ '000)

Gratuity (Unfunded Plan)	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Present value of the defined benefit obligation at the end of the year	12,903	8,490	7,021	2,273	1,943
Fair value of the plan assets at the end of the year	NA	NA	NA	NA	NA
Unfunded liability transferred from Group Company	(516)	3,487	2,691	NA	NA
(Surplus) / Deficit in the plan	NA	NA	NA	NA	NA
Experience adjustments on plan commitments - (Gain) / Loss	1,391	(573)	888	(112)	77
Experience adjustments on plan assets - Gain / (Loss)	NA	NA	NA	NA	NA

c) Principal assumptions for actuarial valuation of defined benefit obligation of gratuity plan as at the Balance Sheet date:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.50%
Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
Attrition rate	3.50%	3.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Other long term employee benefits:

Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.50%
Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
Attrition rate	3.50%	3.50%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

31 Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", issued by the Institute of Chartered Accountants of India (ICAI), the company has two business segments - 'Pension fund business' and 'Point of Presence'. Since the business operates in India only, there are no geographical segments.

(₹ '000)

	Year ended March 31, 2024 (Audited)			
	Pension Fund Management	Point of Presence	Unallocated corporate overheads	Total
Segment revenue	378,423	80,131	44,626	503,180
Segment results	55,416	(31,410)	(5,906)	18,100
Depreciation/Amortisation	282	267	2,232	2,780
Segment assets	42,454	4,231	748,546	795,230
Segment liabilities	(54,416)	(23,654)	(94,825)	(172,894)
Significant non-cash expenses	-	-	-	-

Notes Forming Part of the Financial Statements

	(₹'000)			
	Year ended March 31, 2023 (Audited)			
	Pension Fund Management	Point of Presence	Unallocated corporate overheads	Total
Segment revenue	244,002	51,815	41,962	337,779
Segment results	72,309	(6,773)	(16,495)	49,040
Depreciation/Amortisation	556	134	1,457	2,147
Segment assets	27,654	138,309	654,376	820,338
Segment liabilities	(12,169)	(143,016)	(60,918)	(216,102)
Significant non-cash expenses	-	-	-	-

32 Encumbrances on assets: The assets of the Company are free from all encumbrances as at March 31, 2024, except for Bank Fixed deposit of ₹ 2000 thousands (Previous year ₹ 2,000 thousands) with lien in favour of PFRDA and of ₹ 138 thousands (Previous year ₹ 138 thousands) as a security towards guarantee issued by the bank on behalf of the Company in favour of the Steel Authority of India Ltd (SAIL) (Refer Note 33 on contingent liabilities below).

33 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Fixed Deposit with lien in favour of PFRDA	2,000	2,000
Bank guarantee given on behalf of Company issued in favour of the SAIL	138	138
Statutory demand and liability in dispute*	3,604	-
Total	5,742	2,138

*Statutory demands and liabilities in dispute, not provided for, relate to the show cause notices received by the Company from GST Authorities. The Company has filed appeals with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

34 There are no dues payable to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 (Previous year ₹ NIL).

35 Previous year comparatives

Previous year amounts have been regrouped and reclassified wherever necessary to conform to current year's presentation.

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