

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their First Report with the audited accounts of your Company for the year ended March 31, 2015.

1. THE COMPANY

Your Company was incorporated on January 9, 2015. Your Company is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited.

2. FINANCIAL HIGHLIGHTS

Since this is the first year of the operation of Company, previous year figures do not exist. However, the financial highlights for the period under review are as under:

Particulars	For the financial year ended 31 st March, 2015 (Rs.)
Total Income	-
Total Expenses	(3,724,700)
Excess of Income over Expenditure	(3,724,700)
Profit/(Loss) carried to Balance Sheet	(3,724,700)

3. OPERATION

Your Company was incorporated on January 9, 2015 to act as the Pension Fund Manager of the NPS Trust under the National Pension System to manage the pension funds for private sector in accordance with the applicable provisions of the NPS, the schemes, the guidelines issued by the Pension Fund Regulatory and Development Authority ('PFRDA'). Your Company is in process of applying for registration with Pension Fund Regulatory and Development Authority of India ("PFRDA") and shall start the operation once it obtains certificate of Registration and Certificate of Commencement of Business from PFRDA.

During the period under review, your Company has not commenced commercial operations.

4. DIVIDEND

Your Directors do not recommend any dividend for the F.Y. 2014-15.

5. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 35,00,00,000 . The Issued, Subscribed and Paid up Capital of the Company was Rs.5,00,000 as on March 31, 2015.

6. RESERVES

This being the first year of operation for the Company and there being no profits, your directors do not propose any amount to be carried to Reserves.

7. SUBSIDIARIES

Your Company does not have any subsidiary company, joint venture or associate.

8. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

9. ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars relating to Energy, Technology Absorption as required under the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to your company for the year ended March 31, 2015.

There were no foreign exchange earnings and outgo during the period under review.

10. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to the Company for the year under review.

11. DIRECTORS

As on March 31, 2015, your Board of Directors comprises of following three Directors who were named the first Directors of the Company :

- 1) Mr. Ajay Srinivasan
- 2) Mr. Sandeep Asthana
- 3) Mr. Pankaj Razdan

According to the provisions of Section 152 of the Companies Act, 2013, the said Directors hold office only up to the date of the First Annual General Meeting ('AGM') and therefore they shall be appointed as Directors of the Company in forthcoming AGM. In this regard, the Company has received notices under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing their candidature for the appointment as Directors of the Company.

The Board recommends their appointment at the AGM.

The requisite Resolutions for the appointment of Mr. Ajay Srinivasan, Mr. Sandeep Asthana and Mr. Pankaj Razdan as Directors of the Company are being proposed in the Notice of the ensuing Annual General Meeting for the approval of the Members.

12. NUMBER OF BOARD MEETINGS

The Board of Directors of your Company have met only once in F.Y.2014–15 since incorporation. The First meeting of the Board of Directors was held on January 22, 2015.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors, to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS AND AUDITORS' REPORT

M/s. Sharp & Tannan, Chartered Accountants, the first auditors of the Company, who were appointed by the Board of Directors, retire as auditors of the Company at the ensuing Annual General Meeting ('AGM'). Your Company has received certificates from the proposed auditor confirming their eligibility and willingness for the re-appointment pursuant to Section 139 (1) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends to the shareholders, the re-appointment of M/s. Sharp & Tannan, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the ensuing AGM till the conclusion of the sixth AGM.

The observations, if any, made by the Statutory Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and, therefore do not call for any further comments.

15. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013, and Rules made there under, Secretarial Audit is not applicable to your Company.

16. RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of such transactions.

All Related Party Transactions ('RPT') entered into by your Company during the FY 14-15 were on arm's length basis and in the ordinary course of business and being not material under the Related Party Transaction Policy framework, the particulars of such transactions with the related parties are not required to be reported by your company in the prescribed form AOC 2.

The details of all related party transactions are set out in Note No.13 of the financial statement forming part of the Annual Report.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, no Loans, Guarantees and Investments were made by the Company pursuant to Section 186 of the Companies Act, 2013.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

19. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Directors' report i.e. April 22, 2015.

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the constitution of the Corporate Social Responsibility ('CSR') are not applicable to your Company.

21. AUDIT AND NOMINATION AND REMUNERATION COMMITTEE

The provisions relating to the constitution of the Audit and Nomination and Remuneration Committee are not applicable to your Company.

22. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

23. RISK MANAGEMENT POLICY

The Company shall develop and implement the Risk Management Framework after the commencement of its operations / business. Further, in the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

24. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

25. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as these items were not applicable during the year under review:

1. Statement containing salient features of financial statements of subsidiaries
2. Details of Appointment/Resignation of Key Managerial Personnel
3. Establishment of Vigil Mechanism

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.


26. Acknowledgements

Your Directors thank the Bankers, the various Government agencies, Shareholders and all others for their wholehearted support during the year and look forward to their continued support in the years ahead.

**By order of the Board of Directors
for Birla Sun Life Pension Management Company Limited**



**Director
Pankaj Razdan
(DIN – 00061240)**



**Director
Sandeep Asthana
(DIN – 00401858)**

Mumbai, April 22, 2015



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

1 REGISTRATION & OTHER DETAILS:

CIN	U66000MH2015PLC260801
Registration Date	January 9, 2015
Name of the Company	Birla Sun Life Pension Management Limited
Category/Sub-category of the Company	Public limited with share capital
Address of the Registered office & contact details	One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013 Telephone No. 022 67239100
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
Management of Pension Funds	66302	The Company is yet to commence the business operations.

3 PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
Birla Sun Life Insurance Company Limited One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013	U99999MH2000PLC128110	Holding	100%	2(46)



Birla Sun Life Pension Management Limited

CIN: U66000MH2015PLC260801

Registered Office : One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013. | Phone No.: + 022 6723 9100 | Fax No.: + 022 6723 9153

4. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. from date of Incorporation)				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF										
b) Central Govt or State Govt										
c) Bodies Corporates*		50000	50000	100.00%		50000	50000	100.00%	NIL	NIL
d) Bank/FI										
e) Any other										
SUB TOTAL (A)(1)		50000	50000	100.00%		50000	50000	100.00%	NIL	NIL
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other ...										
SUB TOTAL (A)(2)		0	0			0	0		NIL	NIL
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		50000	50000	100%		50000	50000	100%	NIL	NIL
B. PUBLIC SHAREHOLDING	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		50000	50000	100%		50000	50000	100%	NIL	NIL

(*60 Shares held by Individuals as nominees of Birla Sun Life Insurance Company Limited)

(ii) **Share Holding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (Date of Incorporation - January 9, 2015)			Shareholding at the end of the year (March 31, 2015)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Birla Sun Life Insurance Company Limited*	50000	100%	Nil	50000	100%	Nil	Nil
	Total	50000	100%	Nil	50000	100%	Nil	Nil

(*60 Shares held by Individuals as nominees of Birla Sun Life Insurance Company Limited)

(iii) **Change In Promoters' Shareholding (Specify If There Is No Change)**

Shareholders Name	Share holding at the beginning of the Year (date of Incorporation is January 9, 2015)		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc)	No Change during the year		No Change during the year	
At the end of the year	No Change during the year		No Change during the year	



(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
Total	0	-	0	-

(v) **Shareholding of Directors & Key Managerial Personnel**

Sr. No.	Name of Director and KMP	Shareholding at the beginning of the year (Date of Incorporation - January 9, 2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Ajay Srinivasan jointly held with Birla Sun Life Insurance Company Limited*				
	At the beginning of the year	10	0.02%	10	0.02%
	Increase/Decrease during the year	-	-	-	-
	At the end of the year			10	0.02%
2	Mr. Pankaj Razdan jointly held with Birla Sun Life Insurance Company Limited*				
	At the beginning of the year	10	0.02%	10	0.02%
	Increase/Decrease during the year	-	-	-	-
	At the end of the year			10	0.02%

(*Shares held as nominee of Birla Sun Life Insurance Company Limited)

5 INDEBTEDNESS

NIL

6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
			Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total
		Mr. Ajay Srinivasan	Mr. Pankaj Razdan	Mr. Sandeep Asthana	Amount (INR)
	3. Independent Directors				
1	- Fee for attending board committee meetings	-	-	-	-
2	- Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-
	- Fee for attending board committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
		-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

7 PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences under the Companies Act, 2013.

for **Birla Sun Life Pension Management Limited**



Pankaj Razdan
Director



Sandeep Asthana
Director



SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Sun Life Pension Management Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Birla Sun Life Pension Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

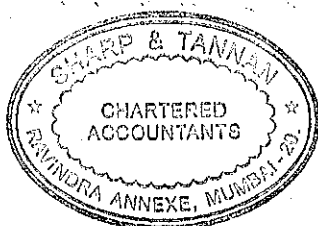
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



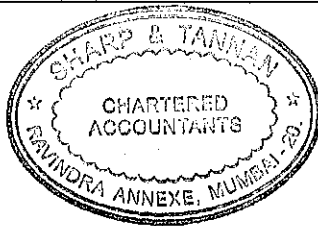
Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com
Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke Ramnath D. Kare Ashwin B. Chopra
Edwin Augustine Raghunath P. Acharya Firdosh D. Buchia Thiratharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

Opinion

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, 2015, and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Company does not have any branch office and accordingly Section 143(8) of the Act does not apply.
 - (d) 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.
 - (e) 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.
 - (f) in our opinion, there are no financial transactions or matters which may have any adverse effect on the functioning of the Company.
 - (g) on the basis of the written representations received from the directors as on January 20, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (h) in our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position.
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.




- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W
By the hand of



Place of Signature: Mumbai

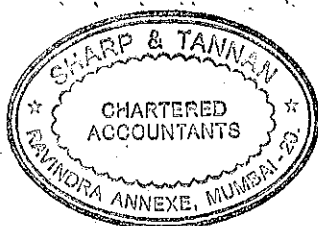
Date: 23 APR 2015


Edwin P. Augustine
Partner
(Membership No. 43385)

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

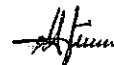
(Referred to in Para 1 of our report of even date)

- (i) According to the information and explanations given to us, the Company does not have any fixed assets during the period. Accordingly, Para 3 (i) (a) and (b) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory during the period. Accordingly, Para 3 (ii) (a), (b) and (c) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Para 3 (iii) (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits during the period from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed there under apply.
- (vi) According to the information and explanations given to us, the Company is not required to maintain the books of accounts pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records examined by us, the Company has no outstanding dues with any of the appropriate authorities as at March 31, 2015 which have not been deposited on account of a dispute pending.
(c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made there under.
- (viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has been registered for a period of less than five years. Accordingly, Para 3 (viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company did not have any outstanding dues to any financial institutions or banks. The Company has not issued any debentures. Accordingly, Para 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, Para 3 (x) of the Order is not applicable.
- (xi) According to the information and explanations given to us and as per the records of the Company examined by us, the Company did not obtain any term loans during the period. Accordingly, Para 3 (xi) of the Order is not applicable.



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

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W
By the hand of



Edwin P. Augustine
Partner
(Membership No. 43385)

Place of Signature: Mumbai

Date: 23 APR 2013



Particulars	Note No.	As at 31.03.2015	
		Rs.	
I EQUITY & LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	1		500,000
(b) Reserves and Surplus	2		(3,724,700)
Total Shareholders Funds			(3,224,700)
2 Share Application Money Pending Allotment			-
3 Non-current Liabilities			-
(a) Long term borrowings	15		-
(b) Deferred Tax Liabilities (net)			-
(c) Other long term liabilities			-
(d) Long Term Provisions			-
Total Non Current Liabilities			-
4 Current Liabilities			
(a) Short term borrowings	3		
(b) Trade payables			
(c) Other current liabilities			3,724,700
(d) Short Term Provisions			
Total Current Liabilities			3,724,700
Total Liabilities			3,724,700
Total Equity and Liabilities			500,000
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets			-
(i) Tangible assets			-
(ii) Intangible assets			-
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-
(b) Non current investment			-
(c) Long-term loans and advances			-
(d) Other non current assets			-
Total Non-current assets			-
2 Current Assets			
(a) Current investment	4		-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and bank balances			500,000
(e) Short-term loans and advances			-
(f) Other current assets			-
Total Current Assets			500,000
Total Assets			500,000
Significant Accounting Policies	A		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
By the hand of

Edwin P. Augustine
Partner
Membership No. 43385

Place : Mumbai
Date:

For and on behalf of the Board of Directors of
Birla Sun Life Pension Management Limited

Pankaj Razdan
Director
DIN:00061240

Sandeep Asthana
Director
DIN:00401858

Place : Mumbai
Date: 22.04.2015

23 APR 2015



Statement of Profit and Loss for the period January 09, 2015 to March 31, 2015

Particulars	Note No.	For the period 09.01.2015 to 31.03.2015	
		Rs.	Rs.
Income			
I Revenue from operations (net)			-
II Other income			-
III Total Revenue (I+II)			-
IV Expenses			
Operating expenses			-
Employee benefits expense			-
Finance cost			-
Depreciation and amortization expense			-
Administrative and other expenses	5		3,724,700
Total Expenses			3,724,700
V Profit / (Loss) before tax			(3,724,700)
VI Tax Expense :			
Current Tax	16	-	
Deferred Tax	15	-	
VII Profit / (Loss) after tax			(3,724,700)
VIII Earnings per Equity Share	6		
- Basic			(74.49)
- Diluted			(74.49)
Face value per Equity Share			10.00
Significant Accounting Policies	A		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

By the hand of

Edwin P. Augustine

Edwin P. Augustine

Partner

Membership No. 43385

Place : Mumbai

Date:

For and on behalf of the Board of Directors of
Birla Sun Life Pension Management Limited

Pankaj Razdan

Pankaj Razdan

Director

DIN:00061240

Place : Mumbai

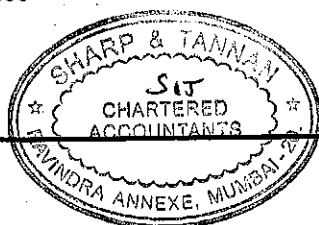
Date: 22.04.2015

Sandeep Asthana

Sandeep Asthana

Director

DIN:00401858



23 APR 2015

Cash Flow Statement for the period January 09, 2015 to March 31, 2015

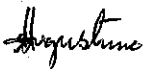
Particulars		For the period 09.01.2015 to 31.03.2015
		Rs.
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax		(3,724,700)
Non cash items debited to Statement of Profit & Loss		-
Operating profit before working capital changes		(3,724,700)
Adjustments for Working Capital Changes : Increase / (decrease) in Other Current Liabilities		3,724,700
		3,724,700
Cash generated from operations		-
Direct taxes paid (net of refunds)		-
Net cash generated from / (used) in operations	(A)	-
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflow from investment activities		-
Outflow from investment activities		-
Net cash generated from / (used) in investment activities	(B)	-
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows from financing activities Proceeds from issue of share capital		500,000
Outflows from financing activities		-
Net cash generated from / (used) in financing activities	(C)	500,000
Net changes in cash and cash equivalents	(A+B+C)	500,000
Cash and cash equivalents - Opening balance		-
Cash and cash equivalents - Closing balance		500,000
Net increase / (decrease) in cash and cash equivalents		500,000

Notes :

- 1) Cash and cash equivalents are as disclosed under Note 4 of the financial statements
- 2) The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard 3 - Cash Flow Statement"

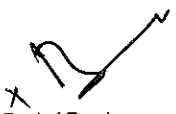
As per our report attached of even date

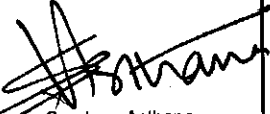
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
By the hand of


Edwin P. Augustine
Partner
Membership No. 43385

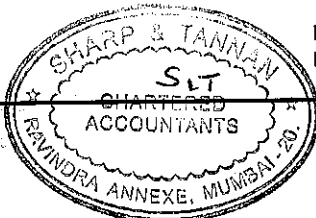
Place : Mumbai
Date :

For and on behalf of the Board of Directors of
Birla Sun Life Pension Management Limited


Pankaj Razdan
Director
DIN:00061240


Sandeep Asthana
Director
DIN:00401858

Place : Mumbai
Date : 22.04.2015



Birla Sun Life Pension Management Limited

Notes Forming Part of the Financial Statements for the period January 09, 2015 to March 31, 2015

NOTE 1 : SHARE CAPITAL	As at 31.03.2015
	Rs.
Authorized : 35,000,000 Equity shares of Rs. 10 each	350,000,000
Issued : 50,000 equity shares of Rs. 10 each	500,000
Subscribed and Paid up : 50,000 equity shares of Rs. 10 each	500,000
	500,000

Reconciliation of number of shares outstanding :	As at 31.03.2015
	Number of shares
Number of shares outstanding as at 1st April, 2014	-
Number of shares allotted during the year	50,000
Number of shares outstanding as at 31st March, 2015	50,000

The Company is 100% wholly owned subsidiary of Birla Sun Life Insurance Company Limited (along with 6 nominees of the Holding Company).
Birla Sun Life Insurance Company Limited holds 49,940 shares and its nominees hold 60 shares, face value of shares is Rs. 10 each.

Details of shareholders holding more than 5% shares in the Company :

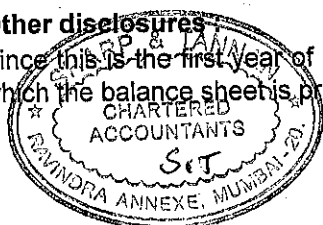
Name of Shareholder	As at 31.03.2015	
	No. of shares	% holding in the class
Birla Sun Life Insurance Company Limited and it's nominees	50,000	100.00%

Terms / rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their

Other disclosures

Since this is the first year of the Company disclosures for the period of five years immediately preceding the date at which the balance sheet is prepared does not arise.



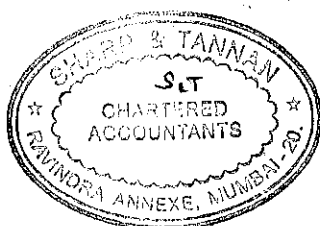
Birla Sun Life Pension Management Limited

Notes Forming Part of the Financial Statements for the period January 09, 2015 to March 31, 2015

NOTE 2 : RESERVES AND SURPLUS	As at 31.03.2015
	Rs.
Balance in Statement of Profit and Loss	
- As per last Balance Sheet	-
Profit / (Loss) for the period	(3,724,700)
	(3,724,700)

NOTE 3 : OTHER CURRENT LIABILITIES	As at 31.03.2015
	Rs.
- Payable to Holding Company for expenses	3,646,200
- Payable to Others for expenses	73,500
- Statutory Dues Payable	5,000
	3,724,700

NOTE 4 : CASH AND BANK BALANCES	As at 31.03.2015
	Rs.
Cash and cash equivalents	
Balance with banks	
- on current accounts	500,000
Cash on hand	-
Other bank balances	-
	500,000



NOTE 5 : ADMINISTRATIVE AND OTHER EXPENSES	For the period 09.01.2015 to 31.03.2015	
	Rs.	Rs.
Preliminary Expenses		3,672,900
Rates & Taxes		1,800
Auditors' Remuneration (excluding applicable taxes)		50,000
- Audit fees		
		3,724,700

6 The Company has been incorporated under the Companies Act, 2013 on January 09, 2015, hence the financial statements are prepared from January 09, 2015 to March 31, 2015. This being the first year of operations, comparative figures for the previous year have not been disclosed. The Company is yet to obtain the license from Pension Fund Regulatory and Development Authority (PFRDA) to manage pension funds under National Pension System.

7 Contingent Liabilities and Commitments :

There are no Contingent Liabilities and Commitments outstanding as on March 31, 2015.

8 Disclosures as required by Accounting Standard (AS) 15 - Employee Benefits :

During the year the Company does not have any employee on its payroll. In view of the above, the reporting requirements pursuant to Accounting Standard (AS) 15 on "Employee Benefits" does not arise.

9 Disclosures as required by Accounting Standard (AS) 16 - Borrowing Costs :

During the year the Company did not incur any borrowing costs. In view of the above, the reporting requirements pursuant to Accounting Standard (AS) 16 - "Borrowing Costs" does not arise.

10 Disclosures as required by Accounting Standard (AS) 17 - Segment Reporting :

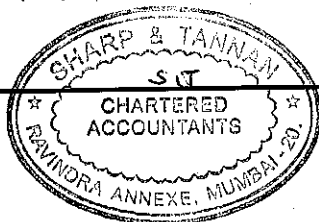
The Company will be engaged in a single business segment i.e. Pension Fund Management. In the absence of separate reportable business or geographic segment the reporting requirements pursuant to Accounting Standard (AS) 17 - "Segment Reporting" does not arise.

11 Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Based on the information and records available with the Company there are no dues payable to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to dues which were outstanding for more than 45 days as at March 31, 2015 together with interest payable under this Act does not arise.

12 Earnings per share [EPS] computed in accordance with Accounting Standard (AS) 20 - Earnings Per Share

		31.03.2015
Profit / (Loss) after tax as per Statement of Profit and Loss	Rs.	(3,724,700)
Number of equity shares outstanding (for basic earnings per share)		
Equity shares at the beginning of the year	No.	-
Equity shares issued during the year	No.	50,000
Equity shares at the close of the year	No.	50,000
Weighted average number of equity shares for basic equity share	No.	50,000
Number of equity shares outstanding (for diluted earnings per share)		
Equity shares as above	No.	50,000
Potential equity shares on allotment of application money	No.	-
Total equity share for calculation of diluted earnings per share	No.	50,000
Face value of equity share	Rs.	10
Earnings per share (basic and diluted) :		
- Basic	Rs.	(74.49)
- Diluted	Rs.	(74.49)



Birla Sun Life Pension Management Limited

Notes Forming Part of the Financial Statements for the period January 09, 2015 to March 31, 2015

13 Disclosures of related parties/ related party transaction as required by Accounting Standard (AS) 18 - Related Party Disclosures :

(a) Relationships:

List of related parties with whom transactions were carried out during the year:

(i) Holding Company

- 1 Birla Sun Life Insurance Company Limited

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

		in Rs.
Sr No.	Nature of transaction / relationship	For the period 09.01.2015 to 31.03.2015
1	Share Capital received	500,000
		500,000
2	Reimbursement of Preliminary Expenses	3,646,200
		3,646,200

(c) Amount due to related parties

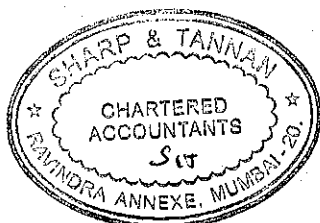
		in Rs.
Sr No.	Nature of transaction / relationship	As at 31.03.2015
1	Due to Holding Company	3,646,200
		3,646,200

14 Disclosures as required by Accounting Standard (AS) 19 - Leases :

During the year the Company has not entered into any operating / finance lease. In view of the above, the reporting requirements pursuant to Accounting Standard (AS) 19 on "Leases" does not arise.

15 During the year the Company has not recognized any deferred tax pursuant to the requirements of Accounting Standard (AS) 22 on "Accounting for Taxes on Income" on the concept of prudence.

16 No provision of current tax has been made during the period on account of loss incurred by the Company.



Birla Sun Life Pension Management Limited

Note A

Corporate Information :

Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. The Company is in the process of obtaining certificate of commencement from Pension Fund Regulatory and Development Authority (PFRDA).

Significant Accounting Policies :

1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires that the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure 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 as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3 Provisions, contingent liabilities and contingent assets

Provisions are recognised in respect of present obligations that arise as a result of past event and 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.

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 it is not probable 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 for nor disclosed.



Birla Sun Life Pension Management Limited

Note A

4 Revenue recognition

Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

5 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

6 Taxes on Income

The income tax expense comprises Current tax and Deferred tax. Provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business.

In accordance with the provisions of Accounting Standard (AS) 22, "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, 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. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is a virtual certainty back by convincing evidence that such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

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.

7 Earnings per equity share

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.

8 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, 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.

9 Events occurring after the Balance Sheet date

Where material, events occurring after the date of Balance Sheet are considered upto the date of approval of financial statements by the Board of Directors.

