



**ICICI Prudential Pension Funds Management
Company Limited**

Financial Statements for the year ended March 31, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of

ICICI Prudential Pension Funds Management Company Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ICICI Prudential Pension Funds Management Company Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Rules issued thereunder and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules issued 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises information included in the Board's Report including its Annexures, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Directors Report is expected to be made available to us after the date of this auditor's report. When we read this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the laws and regulations.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, (hereinafter referred to as the "Order") and on the basis of such checks of the books of accounts and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A hereto, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We have inquired into the matters specified under section 143(1) and based on the information and explanations given to us, there is no matter to be reported under this section.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rules issued thereunder.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended we state that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
- 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

For **CHATURVEDI & CO.**
Chartered Accountants
(Firm Registration No. 302137E)

(S.N. Chaturvedi)
Partner
(Membership No.: 040479)

Place: Mumbai
Date: April 17, 2020

Annexure-A to the Independent Auditors' Report

The annexure referred to in our Independent Auditor's Report to the members of **ICICI Prudential Pension Funds Management Company Limited** for the year ended March 31, 2020, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) As per information and explanation given to us, the company did not own any immovable property during the year.
2. The activities of the Company and the nature of its business do not involve the use of inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/ from companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of the foregoing, the provisions of clause 3 (iii) (a), (b), (c) of the said Order are not applicable.
4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments and has not provided any loans, guarantees, and security as per provisions of Section 185 and 186 of the Companies Act, 2013.
5. During the year, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder as also the directives issued by Reserve Bank of India. In view of the foregoing, the provisions of clause 3 (v) of the said Order are not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST) and other material statutory dues wherever applicable, with the appropriate authorities.
 - (b) According to the information and explanation given to us, there are no cases of non-deposit of disputed Income Tax, Goods and Services Tax (GST) with the appropriate authority.
8. The Company has not borrowed any amounts from Banks, Financial Institutions or by issue of debentures. Accordingly, the provisions of clause 3 (viii) of the said Order are not applicable.

9. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) nor have any fresh term loans been taken by the company during the year. Accordingly, the provisions of clause (ix) of the said Order are not applicable.
10. During the course of our examination of the books of accounts and records of the Company, carried out by us in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanation given to us and based on the records and documents produced before us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 have been complied with.
12. The Company is not a Nidhi Company and in view of the foregoing, the question of reporting on clause 3 (xii) of the said Order does not arise.
13. According to the information and explanations given to us, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (refer to Note: 3.18) as required by the applicable accounting standards.
14. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.
15. According to the information and explanation given to us and the books of accounts verified by us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **CHATURVEDI & CO.**
Chartered Accountants
(Firm Registration No. 302137E)

(S.N. Chaturvedi)
Partner
(Membership No.: 040479)

Place: Mumbai
Date: April 17, 2020

Annexure -B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("The Act")

To the members of **ICICI Prudential Pension Funds Management Company Limited**

We have audited the internal financial controls over financial reporting of **ICICI Prudential Pension Funds Management Company Limited ("the Company")**, as of March 31, 2020, 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 the 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.

Auditor's 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 as specified 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 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 not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to the 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CHATURVEDI & CO.**
Chartered Accountants
(Firm Registration No. 302137E)

(S.N. Chaturvedi)
Partner
(Membership No.: 040479)

Place: Mumbai
Date: April 17, 2020

**ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
BALANCE SHEET AT MARCH 31, 2020**

(In ₹)

Particulars	Note No.	March 31, 2020	March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	390,000,000	390,000,000
Reserves and surplus	3.2	(61,624,083)	(43,931,236)
		328,375,917	346,068,764
Non-current liabilities			
Deferred tax liabilities	3.3	20,097	-
Current liabilities			
Other current liabilities	3.4	30,159,919	11,402,013
Total		358,555,933	357,470,777
ASSETS			
Non-current assets			
Fixed assets (A+B+C)	3.5	1,404,796	826,000
Tangible assets			
Gross Block		351,664	351,664
Accumulated Depreciation		(351,664)	(351,664)
Net Block (A)		-	-
Intangible assets			
Gross Block		5,486,901	4,660,901
Accumulated Depreciation		(4,790,105)	(4,660,901)
Net Block (B)		696,796	-
Capital work in progress (C)		708,000	826,000
Non-current investments	3.6	150,808,585	300,130,092
Other non-current assets	3.7	6,828,133	2,985,155
Current assets			
Current investments	3.8	175,408,111	3,321,000
Trade Receivables	3.9	1,206,397	836,606
Cash and cash equivalents	3.10	15,585,494	30,721,987
Short-term loans and advances	3.11	22,125	22,125
Other current assets	3.12	7,292,292	18,627,812
		199,514,419	53,529,530
Total		358,555,933	357,470,777
Refer accompanying significant accounting policies and other explanatory information	1 and 2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

S.N. Chaturvedi
Partner
Membership No. 040479

N. S. Kannan
Chairman
DIN: 00066009

Puneet Nanda
Director
DIN: 02578795

Place: Mumbai
Date: April 17, 2020

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(In ₹)

Particulars	Note No.	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
Revenue from operations			
Investment management fees	3.13	4,027,315	2,744,731
PoP business income		128,563	-
Other income			
Interest on fixed deposits		1,645,830	2,787,454
Interest on non-convertible debentures		21,801,626	20,002,712
Net gain/(loss) on sale of investments		10,618,063	2,148,365
Accretion of discount/(amortisation of premium) (Net)		(3,769)	(97,908)
Total revenue (A)		38,217,628	27,585,354
Expenses			
Employee benefits expense	3.14	31,673,747	23,408,708
Other expenses & provisions	3.15	24,087,427	21,376,960
Depreciation and amortisation expense	3.5	129,204	-
Total expenses (B)		55,890,378	44,785,668
Profit/(Loss) before tax (A-B)		(17,672,750)	(17,200,314)
Tax expense			
Current tax	3.21	-	-
Deferred tax charge/(credit)	3.3	20,097	-
Profit/(Loss) for the period		(17,692,847)	(17,200,314)
Earnings/(losses) per equity share:			
Basic and diluted earnings/(losses) per equity share (₹)	3.16	(0.45)	(0.52)
Refer accompanying significant accounting policies and other explanatory information	1 and 2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

S.N. Chaturvedi
Partner
Membership No. 040479

N. S. Kannan
Chairman
DIN: 00066009

Puneet Nanda
Director
DIN: 02578795

Place: Mumbai
Date: April 17, 2020

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

(In ₹)

Particulars	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Management fees received	3,979,663	2,706,356
e-NPS trail commission received	8,934	-
Amount received from subscribers	158,921,470	-
Amount transferred to NPS Trust	(145,701,052)	-
Expenses paid	(52,032,974)	(42,166,275)
Net cash used in operating activities (A)	(34,823,960)	(39,459,920)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	894,894,241	1,002,753,536
Purchase of investments	(899,204,830)	(1,057,279,110)
Maturity proceeds of fixed deposit	31,500,000	3,500,000
Placement of fixed deposit	(5,000,000)	(15,500,000)
Interest on fixed deposit	7,600,905	235,731
Interest on non-convertible debentures	18,397,150	7,650,095
Net cash from investing activities (B)	48,187,466	(58,639,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital	-	100,000,000
Share issue expenses	-	(2,375,000)
Net cash used in financing activities (C)	-	97,625,000
Net increase in cash and cash equivalents (A+B+C)	13,363,507	(474,667)
Cash and cash equivalents at the beginning of the period	221,987	696,654
Cash and cash equivalents at the end of the period	13,585,494	221,987
Notes to the cash flow statement:		
Cash and cash equivalents at the end of the period	13,585,494	221,987
Other bank balances	2,000,000	30,500,000
Cash and bank balances at the end of the period	15,585,494	30,721,987
Components of cash and cash equivalents:		
Balance in current account	13,585,494	221,987

As per our report of even date attached

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

S.N. Chaturvedi
Partner
Membership No. 040479

N. S. Kannan
Chairman
DIN: 00066009

Puneet Nanda
Director
DIN: 02578795

Place: Mumbai
Date: April 17, 2020

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

ICICI Prudential Pension Funds Management Company Limited

Significant accounting policies and other explanatory information

1 Corporate information

ICICI Prudential Pension Funds Management Company Limited (‘the Company’) is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited (‘the Sponsor’), incorporated on April 22, 2009 as a company under the Companies Act, 1956 (‘the Act’). The Company is licensed by the Pension Funds Regulatory and Development Authority (‘PFRDA’) for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force as at March 31, 2020. The Company has further obtained registration as “Point of Presence” (PoP) with respect to NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2 Statement of accounting policies

2.1 Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the Accounting Standards (‘AS’) notified under section 133 of the Companies Act, 2013, read together with the Rules issued thereunder. Accounting policies applied have been consistent with the previous year except where different treatment is required as per new pronouncements made by the regulatory authorities.

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

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that the Company’s management makes estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and relevant 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 recognised prospectively.

2.3 Revenue recognition

2.3.1 Investment management fees

Investment management fee is recognised on an accrual basis in accordance with the terms of contract between the Company and the National Pension System Trust, established by the PFRDA.

ICICI Prudential Pension Funds Management Company Limited

2.3.2 Income earned from PoP business

Income earned from PoP business includes account opening fees, contribution processing fees and persistency income.

- i) Account opening fees are due and recognized on generation of Permanent retirement account number (PRAN).
- ii) Contribution processing fees are recognized when contribution received is transferred to NPS Trust account.
- iii) Persistency income is recognised on subscriber accounts active for more than six months based on the data shared by central recordkeeping agency on an annual basis.

2.3.3 Income earned on investments

Interest income on investments is recognised on accrual basis. Premium or discount on debt securities is amortised or accreted respectively over the holding/maturity period on basis of yield to maturity. Dividend income is recognised when the right to receive dividend is established.

Profit or loss on sale/redemption of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of equity shares/mutual fund units is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis as on the date of sale.

2.4 Investments

Investments that are readily realisable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value determined on an individual security basis. Non-current investments are carried at cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method). Provision for diminution in value is made to recognise other than temporary decline in the value of investments.

2.5 Fixed assets and Depreciation/Amortisation

Tangible assets

Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out except where such expenditure increases the future benefits from the existing assets beyond its previously assessed standard of performance. Depreciation is provided using Straight-Line Method ('SLM') prorated from the date of being put to use, upto the date of sale, based on estimated useful life. Assets costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

ICICI Prudential Pension Funds Management Company Limited

Asset	Useful life
Office equipments	5 years

Intangible assets

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Software expenses are amortised using SLM over a period of 4 years from the date of being put to use.

Capital work-in-progress

Asset not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.6 Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its eventual disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.7 Income taxes

Direct taxes

Tax expense comprises current and deferred tax. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets 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 supported by convincing evidence of realisation of such assets.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that

ICICI Prudential Pension Funds Management Company Limited

sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax 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.

Indirect taxes

GST liability on output services is set-off against the GST credits available from tax paid on input services. Unutilised GST credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

Provision is made for unutilised GST credit where the utilisation is uncertain.

2.8 Provisions and contingencies

The preparation of financial statements in conformity with generally accepted accounting principles requires that the Company's management makes estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and relevant 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 recognised prospectively.

2.9 Earnings per share

Basic earnings per share are 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.

2.10 Cash flow statement

Cash flow statement is reported using the "Direct method" prescribed under Accounting Standard 3 – Cash Flow Statements which requires major classes of gross receipts and gross cash payments to be disclosed.

2.11 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.

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3 Notes to accounts

3.1 Share capital

The following table sets forth, for the dates indicated, the details of outstanding share capital.

(In ₹)		
Particulars	At March 31, 2020	At March 31, 2019
Authorised:		
60,000,000 (At March 31, 2019: 60,000,000) Equity shares of ₹ 10 each	600,000,000	600,000,000
Issued, subscribed and fully paid up:		
39,000,000 (At March 31, 2019: 39,000,000) Equity shares of ₹ 10 each (All the above equity shares of ₹ 10 each are held by the holding company, ICICI Prudential Life Insurance Company Limited and its nominees)	390,000,000	390,000,000
Total	390,000,000	390,000,000

The company has only one class of share having a par value of ₹ 10 per share. The entire share capital is held by ICICI Prudential Life Insurance Company Limited along with its nominees, and the ultimate holding Company is ICICI Bank Limited.

Shareholder holding more than 5 % shares of the company is ICICI Prudential Life Insurance Company Limited and its nominees, it holds 39,000,000 equity shares along with its nominees.

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. A reconciliation of the shares outstanding at the beginning and at the end of the period is as follows:

Equity shares	Year ended March 31, 2020		Year ended March 31, 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
At the beginning of the period	39,000,000	390,000,000	29,000,000	290,000,000
Issued during the period	-	-	10,000,000	100,000,000
Outstanding at the end of the period	39,000,000	390,000,000	39,000,000	390,000,000

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3.2 Reserves and surplus

The following table sets forth, for the periods indicated, the details of reserves and surplus.

Particulars	(In ₹)	
	At March 31, 2020	At March 31, 2019
Surplus - Opening balance	(43,931,236)	(26,730,922)
Add: Profit/(Loss) for the period	(17,692,847)	(17,200,314)
Surplus – Closing balance	(61,624,083)	(43,931,236)

3.3 Deferred taxes

Deferred tax liability is recognised on timing differences arising between taxable and accounting income using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is to be recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future. The Company has deferred tax asset on account of carry forward losses and unabsorbed depreciation which has not been recognized due to lack of virtual certainty supported by convincing evidence of realization of such asset. However, during the year there was timing difference on account of depreciation and deferred tax charge of ₹ 20,097 is recognised. (Previous period: Nil).

Particulars	(In ₹)	
	At March 31, 2020	At March 31, 2019
Deferred tax liabilities		
Difference in amortisation/depreciation on fixed assets as per tax books and accounting books	(20,097)	-
Closing balance	(20,097)	-

3.4 Other current liabilities

The following table sets forth, for the dates indicated, the details of other current liabilities.

Particulars	(In ₹)	
	At March 31, 2020	At March 31, 2019
Other payables		
- Payable to NPS Trust (Contribution)	13,077,647	-
- Payable to holding company	12,961,835	8,685,670
- Tax deducted at source payable	2,319,603	821,305
- Payable to others for expenses	626,085	624,436
- GST payable	-	17,100
Provision for other expenses	1,174,749	1,253,502
Total	30,159,919	11,402,013

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3.5 Fixed assets

The following table sets forth, for the dates indicated, the details of fixed assets.

(In ₹)

Particulars	Gross block			Depreciation and amortisation			Net block		
	Balance at April 1, 2019	Additions/ (Disposals)	Balance at March 31, 2020	Balance at April 1, 2019	For the period	On Disposals	Balance at March 31, 2020	Balance at March 31, 2020	Balance at March 31, 2019
Tangible assets									
Office equipment	351,664	-	351,664	351,664	-	-	351,664	-	-
Intangible assets									
Software*^	4,660,901	8,26,000	5,486,901	4,660,901	129,204	-	4,790,105	696,796	-
Total	5,012,565	8,26,000	5,838,565	5,012,565	129,204	-	5,141,769	696,796	-
Capital work in progress	-	-	-	-	-	-	-	708,000	826,000
Total	5,012,565	8,26,000	5,838,565	5,012,565	129,204	-	5,141,769	1,404,796	826,000
At March 31, 2019	5,012,565	-	5,012,565	5,012,565	-	-	5,012,565		

* Includes website development cost

^ All software are other than those generated internally

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3.6 Non-current investments

The following table sets forth, for the dates indicated, the details of non-current investments.

	(In ₹)	
Particulars	At March 31, 2020	At March 31, 2019
Other investments: Investments in debentures or bonds – quoted instruments		
- 9.39% LIC Housing Finance Limited (Maturity: August 23, 2024) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each) (At March 31, 2019: 50 units of face value ₹ 1,000,000 each)	50,000,000	50,000,000
- 9.19% LIC Housing Finance Limited (Maturity: June 06, 2023) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each) (At March 31, 2019: 100 units of face value ₹ 1,000,000 each)	49,971,250	99,923,124
- 8.65% Reliance Industries Limited (Maturity: December 11, 2028) (At March 31, 2020: Nil) (At March 31, 2019: 100 units of face value ₹ 1,000,000 each)	-	99,302,555
- 9.05% Reliance Industries Limited (Maturity: October 17, 2028) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each) (At March 31, 2019: 50 units of face value ₹ 1,000,000 each)	50,837,335	50,904,413
Total	150,808,585	300,130,092
Aggregate amount of investments in debentures or bonds at market value	163,989,714	310,242,471

3.7 Other non-current assets

The following table sets forth, for the dates indicated, the details of other non-current assets

	(In ₹)	
Particulars	At March 31, 2020	At March 31, 2019
GST unutilised credit	25,775,942	19,571,248
Less: Provision for GST unutilised credit	(25,775,942)	(19,571,248)
Bank deposit with residual maturity of more than 12 months	5,000,000	2,000,000
Advance income tax	1,650,251	973,448

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Particulars	At March 31, 2020	At March 31, 2019
Accrued interest on bank deposit with residual maturity of more than 12 months	177,882	11,707
Total	6,828,133	2,985,155

3.8 Current investments

The following table sets forth, for the dates indicated, the details of current investments.

(In ₹)

Particulars	At March 31, 2020	At March 31, 2019
Investments in mutual funds - quoted (at lower of cost or market value):		
- IDFC Cash Fund – Growth (At March 31, 2020: 73058 units and 174 fractions) (At March 31, 2019: 1473 units and 213 fractions)	175,408,111	3,321,000
Total	175,408,111	3,321,000
Aggregate amount of mutual fund investments at market value	175,473,505	3,339,069

3.9 Trade receivables

The following table sets forth, for the dates indicated, the details of trade receivables.

(In ₹)

Particulars	At March 31, 2020	At March 31, 2019
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured considered good <ul style="list-style-type: none"> o Investment management fees receivable 	1,206,397	836,606
	1,206,397	836,606
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured considered good	-	-
- Unsecured considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	1,206,397	836,606

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3.10 Cash and bank balances

The following table sets forth, for the dates indicated, the details of cash and bank balances

(In ₹)		
Particulars	At March 31, 2020	At March 31, 2019
Cash and cash equivalents		
Balances with banks		
- Balance in current account	13,585,494	221,987
Other bank balances		
- Term deposit with original maturity of more than 3 months	7,000,000	32,500,000
Sub-total	20,585,494	32,721,987
Amount disclosed under other non-current assets*	(5,000,000)	(2,000,000)
Total	15,585,494	30,721,987

* Term deposits with residual maturity of more than 12 months have been disclosed under non-current assets

3.11 Short-term loans and advances

The following table sets forth, for the dates indicated, the details of short term loans and advances.

(In ₹)		
Particulars	At March 31, 2020	At March 31, 2019
Others (Unsecured, considered good)		
Prepaid expenses	22,125	22,125
Total	22,125	22,125

3.12 Other current assets

The following table sets forth, for the dates indicated, the details of other current assets.

(In ₹)		
Particulars	At March 31, 2020	At March 31, 2019
Interest accrued on fixed deposit	254,663	7,483,763
Less: Amount disclosed under other non-current assets	(177,882)	(11,707)
Net interest accrued on fixed deposit	76,781	7,472,056
Interest accrued on debenture/bonds	6,719,511	11,155,756
Other deposits	496,000	-
Total	7,292,292	18,627,812

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3.13 Investment management fees

The Investment Management Fees is charged on closing funds under management on daily basis for all the schemes. In terms of the PFRDA's letter no. PFRDA/6/PFM/9/2 dated July 31, 2014, the Company has started charging investment management fee of 0.01% per annum, with effect from August 01, 2014.

3.14 Employee benefit expenses and cost sharing arrangement

Salaries and wages

The employees are on deputation from the Sponsor and their remuneration is borne by the Company as per the terms of employment with the Sponsor.

Cost sharing arrangement

Given the size of its operations, the Company has entered into an arrangement with the Sponsor for sharing employees and infrastructure while maintaining adequate firewalls between the two entities. Under this arrangement, all the appropriate costs attributable to the Company like employee remuneration, rent, utilities, depreciation on computers/hardware and other technology and software related expenses are transfer priced by the Sponsor to the Company. All such costs are charged to the Company on arm's length basis as per the Transfer Pricing Policy with the Sponsor. The expenses cross charged to the Company under such agreement have been shown as transactions with related parties under note 3.18.

3.15 Other expenses

The following table sets forth, for the periods indicated, the details of other expenses.

(In ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provision for unutilised GST credit	6,204,694	4,920,881
Information technology expenses	4,050,201	2,584,095
Brokerage expenses	3,880,468	4,867,449
Rent and utilities charges	3,844,661	3,087,497
Legal and professional fees	2,006,837	1,715,871
PFRDA license fees	1,737,986	1,162,754
Travelling and conveyance expenses	1,234,133	177,233
Staff welfare expenses	520,014	128,971
Miscellaneous charges	311,688	151,555
Payments to the auditor as:		
- auditor	187,620	150,000
- for reimbursement of expenses	4,130	5,500
Communication expenses	94,995	50,154
Profession tax	10,000	-
ROC fees	-	2,375,000
Total	24,087,427	21,376,960

ICICI Prudential Pension Funds Management Company Limited

3.16 Earnings per equity share

(In ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit/(loss) after tax as per statement of profit and loss available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (in ₹)	(17,692,847)	(17,200,314)
Weighted average number of equity shares for earnings per equity share		
(a) For basic earnings per equity share	39,000,000	33,356,164
(b) For diluted earnings per equity share	39,000,000	33,356,164
Earnings per equity share		
Basic and Diluted (in ₹)	(0.45)	(0.52)

3.17 Segment reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", the company has two business segments - 'Pension fund management business' and 'Point of Presence business'. Only 'Pension fund management business' satisfy the criteria of reportable segment as prescribed in AS 17 hence the Company does not disclose segmental information for Point of Presence business. Since both the businesses operate in India only, there are no geographical segments.

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3.18 Details of related parties and transactions with related parties

a) Related parties and nature of relationship:

Nature of relationship	Name of the related party	
Ultimate holding company	ICICI Bank Limited	
Holding company (Sponsor)	ICICI Prudential Life Insurance Company Limited	
Fellow subsidiaries of holding company and entities jointly controlled by ultimate holding company	ICICI Securities Limited ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Securities Primary Dealership Limited ICICI Venture Funds Management Company Limited ICICI Home Finance Company Limited ICICI Trusteeship Services Limited ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Lombard General Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Foundation for Inclusive Growth	
Consolidated under AS-21 by ultimate holding company	ICICI Strategic Investments Fund	
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees' Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme ICICI Prudential Life Insurance Advisor Benefit Trust	
Key management personnel	Sumit Mohindra, Chief Executive Officer (w.e.f. 15 th January 2020) Meghana Baji, Chief Executive Officer and Chief Investment Officer (upto 14 th January,2020)	
Relatives of key management personnel	Sumit Mohindra (w.e.f.15 th January 2020)	Meghana Baji (upto14th January,2020)
Spouse	Lakshmi Ghosh	Prasad Baji
Parent	Manju Lata Mohindra	Ramesh Deshpande
Children	-	Aashna Baji
	-	Maitreyi Baji

ICICI Prudential Pension Funds Management Company Limited

- b) The following represents transactions between the Company and its related parties.

(In ₹)

ICICI Bank Limited		
Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
Conference room charges	-	4,000
Total	Nil	4,000

(In ₹)

ICICI Prudential Life Insurance Company Limited		
Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
Employee benefits expenses*	31,483,864	23,435,595
Rent and utilities	3,926,084	3,065,142
Information technology expense	3,010,685	2,095,571
PFM Website revamping expense reimbursement	-	350,000
Travelling & conveyance	1,093,459	170,535
Communication Expense	88,402	52,285
Legal and Professional Charges	98,843	31,734
Miscellaneous charges	11,250	3,840
Total	39,712,587	29,204,702

*Includes remuneration of the key management personnel reimbursed to the sponsor.

- c) Payables with respect to related parties are as follows:

(In ₹)

Particulars	At March 31, 2020	At March 31, 2019
ICICI Prudential Life Insurance Company Limited	12,961,835	8,685,670
ICICI Bank Limited	-	1,500
Total	12,961,835	8,687,170

- d) Cash and bank balance with related parties are as follows:

(In ₹)

Particulars	At March 31, 2020	At March 31, 2019
ICICI Bank Limited	10,800	-
Total	10,800	-

ICICI Prudential Pension Funds Management Company Limited

3.19 Contingent liabilities

(In ₹)

Particulars	At March 31, 2020	At March 31, 2019
Bank guarantee given on behalf of Company Issued in favour of PFRDA	5,000,000	4,000,000

The Company has deposited with PFRDA an unconditional and irrevocable performance bank guarantee (PBG) for the due performance and fulfillment of the terms and conditions of the Letter of appointment under the new RFP (Request for proposal) dated July 23, 2014 and the Investment Management Agreement (IMA). In the event of the Sponsor or the Company being unable to service the IMA or the terms and conditions of the Letter of appointment under the new RFP for whatever reason, PFRDA may invoke the PBG submitted by the Company.

3.20 Encumbrances of assets

The assets of the Company are free from all encumbrances at March 31, 2020, except for fixed deposits of ₹ 7,000,000 (at March 31, 2019: ₹ 17,500,000). Details are as follows:

(In ₹)

Details of Encumbrances	Deposits with	At March 31, 2020	At March 31, 2019
Security towards guarantee issued by the banks on behalf of the Company in favour of PFRDA (Refer Note 3.19 Contingent Liability)	State Bank of India*	-	1,000,000
	Corporation Bank	2,000,000	2,000,000
	Axis Bank	3,000,000	1,000,000
Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	Axis Bank	2,000,000	2,000,000
Deposit towards margin requirement for equity trade settlement pertaining to Scheme E Tier I and II issued in favour of National Securities Clearing Corporation Limited.**	HDFC Bank	-	11,500,000
Total		7,000,000	17,500,000

*Originally with State bank of Travancore

**The margins are imposed by clearing houses on equity cash segment transactions for enabling settlement on T+2 basis. The physical custody of the mentioned fixed deposits is with the respective clearing houses, however the income accrued on the fixed deposits shall be passed on to the Company on encashment of the mentioned deposits.

3.21 Direct taxes

Current tax is Nil (Previous Period: Nil)

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3.22 The Micro, Small and Medium Enterprises Development Act, 2006

Based on current information available with the Company, there are no dues payable to suppliers who are registered under the Micro, Small and Medium Enterprise Development Act, 2006, at March 31, 2020 (at March 31, 2019: Nil)

3.23 Impact due to outbreak of COVID-19

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and as the companies in India approached their year-end, there was an urgent need to activate the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Company only through Company systems, which are hardened and are configured with requisite data security controls. The usual operations of the Company are carried out through remote location/ WFH via secured servers.

Further, there has been no change in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the key controls over financial reporting as at March 31, 2020 and found them to be operating effectively.

3.24 Previous period comparatives

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

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

S.N. Chaturvedi
Partner
Membership No. 040479

N. S. Kannan
Chairman
DIN: 00066009

Puneet Nanda
Director
DIN: 02578795

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Place: Mumbai
Date: April 17, 2020

Siddharth Sinkar
Company Secretary
ACS 44589