



Financial Statements

FY2014

**ICICI Prudential Pension Funds Management Company
Limited**

Financial Statements together with Auditors' Report
For the year ended March 31, 2014

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DIRECTORS' REPORT

To the Members

ICICI Prudential Pension Funds Management Company Limited

Your Directors have pleasure in presenting the Fifth Annual Report of ICICI Prudential Pension Funds Management Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2014.

OPERATIONS REVIEW & OUTLOOK

Industry in FY2014

The industry AUM as at March 31, 2014 was ₹ 481.05 billion (FY2013: ₹ 298.37 billion). This largely comprised of funds from government sector of ₹ 443.70 billion and corporate sector of ₹ 18.10 billion. The AUM from retail and NPS lite segments was ₹ 19.25 billion, a growth of 88.5% over FY2013.

Company in FY2014

The subscribers' funds managed by the Company increased from ₹ 722.3 million at March 31, 2013 to ₹1,768.2 million at March 31, 2014, an increase of 144.8% during the year.

The details of the subscribers' funds are as follows:

(₹ million)				
Asset class	March 31, 2013	% to total	March 31, 2014	% to total
Equity (E)	264.5	37%	709.8	40%
Credit Risk Bearing Fixed Income Instruments (C)	234.4	32%	532.2	30%
Government Securities (G)	223.4	31%	526.2	30%
Total	722.3	100%	1,768.2	100%

The performance for financial year ended March 31, 2014 is summarised as follows:

(₹'000)		
Particulars	FY2014	FY2013
Investment management fees*	2,824	103
Investment income	22,455	17,055
Interest on income tax refund	38	53
Total revenue	25,318	17,211
Personnel expenses	23,662	5,263
Other operating expenses	11,250	12,084
Depreciation/Amortisation expenses	1,068	860

Particulars	FY2014	FY2013
Total expenses	35,980	18,207
Profit/(loss) before tax	(10,663)	(996)
Tax expense	5	(45)
Loss after tax	(10,658)	(1,041)

* Investment management fees of ₹ 2,824,104 and ₹ 103,463 earned for FY2014 and FY2013 respectively.

For the year ended March 31, 2014, the PFM registered a loss of ₹ 10.7 million compared to a loss of ₹ 1.0 million for the year ended March 31, 2013. The increase in loss is attributable to the enhanced scale of operations which resulted in higher employee cost. The full time equivalent number of employees increased from six at March 31, 2013 to twenty two at March 31, 2014, due to deputation of sales staff to undertake distribution of National Pension System (NPS) and appointment of exclusive key personnel fund manager, operations manager and compliance officer. The remuneration of the CEO has also been charged to the PFM effective April 1, 2013.

The increase in costs was partly offset by higher investment income earned on the increased share capital (₹ 160 million infused on September 28, 2012) and higher fund management fees. The fund management fee has increased from 0.0009% per annum to 0.25% per annum with effect from March 11, 2013.

In January, 2014 PFRDA had proposed to select and appoint afresh, eight Pension Funds to manage the pension assets of the Private Sector NPS through competitive bidding. This appointment will be valid for five years.

The parent Company (Sponsor) had submitted a bid for the business to be undertaken by the Company and successfully emerged as one of the lowest eight bidders. The lowest bid for Investment Management Fees was 0.01% per annum on assets under management. As per the terms and conditions of the bidding process, the entities who agree to match the lowest bid will be selected as Pension Fund Manager by the PFRDA. While further communication is awaited from PFRDA, the reduction in fees will adversely affect the financial performance of your Company.

DIVIDEND

The financial operations of the Company have resulted in a loss (after tax) of ₹10.07 million. In view of the loss incurred, the Directors are unable to recommend any dividend.

BOARD OF DIRECTORS

The Board comprises of six Directors; three nominated by ICICI Prudential Life Insurance Company Limited and three Independent Directors. The Board is responsible for overall corporate strategy and other responsibilities as laid down by the Pension Fund Regulatory & Development Authority. The Independent Directors

are eminent personalities with significant expertise in the fields of finance, law, and strategy. None of the Directors are related to any other Director or employee of the Company.

During the year, the Board appointed Mr. Sandeep Batra as an additional Non-Executive Director effective January 15, 2014 pursuant to Section 260 of the Companies Act, 1956 read with Article 136 of the Articles of Association of the Company Director in place of Mr. Tarun Chugh. Mr. Sandeep Batra holds office upto the date of the next Annual General Meeting of the Company and is eligible for appointment as per provisions of Section 160 of the Companies Act, 2013.

Section 149 of the Companies Act, 2013 (the Act) which defines the composition of the Board has been notified effective April 1, 2014 and provides that an independent director shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years.

As per the explanation provided under Section 149 of the Act, any tenure of an independent Director on the date of commencement of this Section i.e. April 1, 2014 shall not be counted as a term. The tenure of every independent director to compute the period of first five consecutive years would be reckoned afresh from April 1, 2014. The independent directors viz Mr. Vinod Kumar Dhall, Mr. M. N. Gopinath and Mr. Uday Chitale will hold office for a maximum consecutive period of five years post which they will be subject to re-appointment subject to compliance with applicable provisions of the Companies Act, 2013.

Section 152 of the Act, also notified effective April 1, 2014 provides that independent directors would need to be excluded from the total number of directors for the purpose of computing the number of directors whose period of office will be liable to determination by retirement of directors by rotation.

In terms of the aforesaid provisions, Mr. Puneet Nanda would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Puneet Nanda has offered himself for re-appointment.

Board Risk Management & Audit Committee

Terms of reference:

Directing and overseeing the audit plans, audited and un-audited financial results, findings of the internal and statutory auditors, risk management, disaster recovery and business contingency plans, recommend appointment of statutory auditors and such other responsibilities as may be prescribed by the Companies Act, 1956 and Pension Fund Regulatory & Development Authority (PFRDA).

Composition

The Board Risk Management & Audit Committee comprises of one independent Director and at March 31, 2014 was chaired by Mr. Sandeep Bakhshi. There were four Meetings of the Committee during the year.

The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of the member	Number of meetings attended
Mr. Sandeep Bakhshi	4/4
Mr. Vinod Kumar Dhall	4/4
Mr. Puneet Nanda	4/4
Mr. Tarun Chugh*	2/3
Mr. Sandeep Batra**	1/1
Ms. Meghana Baji	4/4

*upto November 29, 2013

** from January 15, 2014

The Board of Directors at its Meeting held on January 15, 2014 re-constituted the Board Risk Management & Audit Committee pursuant to which Mr. Sandeep Batra was appointed as a Member of the Committee in place of Mr. Tarun Chugh.

Board Investment Committee

Terms of reference:

Overseeing the investment function of the Company, framing, review and implementation of the Investment Policy as approved by the Board and any other matter related to investments as may be delegated to the Committee by the Board and Pension Fund Regulatory & Development Authority (PFRDA) from time to time.

Composition

The Board Investment Committee comprises of one independent Director and at March 31, 2014 was chaired by Mr. Sandeep Bakhshi. There were four Meetings of the Committee during the year.

The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of the member	Number of meetings attended
Mr. Sandeep Bakhshi	4/4
Mr. M. N. Gopinath	2/4
Mr. Puneet Nanda	4/4
Mr. Tarun Chugh*	2/3
Mr. Sandeep Batra**	1/1
Ms. Meghana Baji	4/4

* upto November 29, 2013

** from January 15, 2014

The Board of Directors at its Meeting held on January 15, 2014 re-constituted the Board Investment Committee pursuant to which Mr. Sandeep Batra was appointed as a Member of the Committee in place of Mr. Tarun Chugh.

Board Nomination and Remuneration Committee*

Terms of reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Board Nomination and Remuneration Committee comprises of two independent Directors and chaired by Mr. Vinod Kumar Dhall.

The composition of the Committee is as follows:

- Mr. Vinod Kumar Dhall, non-executive Director
- Mr. M. N. Gopinath, non-executive Director
- Mr. Sandeep Batra, non-executive Director

•The Committee was constitutes on April 21, 2014.

General Body Meetings

The details of the last three Annual General Meetings (AGM) are given below:

Financial Year ended	Day, Date	Start time	Venue
Second AGM	Tuesday, July 19, 2011	2.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Third AGM	Monday, June 18, 2012	10.00 a.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Financial Year ended	Day, Date	Start time	Venue
Fourth AGM	Tuesday, August 20, 2013	10.00 a.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

The following special resolutions were passed by the members during the last three Annual General Meeting:

Annual General Meeting held on August 20, 2013

- Approval of remuneration payable to Ms. Meghana Baji, CEO & Manager.

General Shareholder Information

General Body Meeting	Day, Date & Time	Venue
Fifth AGM	Monday, June 23, 2014, 10.00 a.m.	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

DETAILS AS PER SECTION 217(2A)

The details as required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, are not applicable as the aggregate remuneration payable do not exceed the specified limits.

SHARE CAPITAL

The paid-up share capital of the Company is ₹ 270 million. During the year, there has been no change to the paid-up share capital of the Company.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956.

AUDITORS

M/s. Walker, Chandiook & Co., Chartered Accountants were appointed as the statutory auditor of the Company for FY2014 at the Fourth Annual General Meeting to hold office upto the conclusion of the ensuing Annual General Meeting. Pursuant to para 3 of the Pension Fund Regulatory and Development Authority ('PFRDA') (Appointment of Auditors) Guidance Note, 2012, M/s Walker, Chandiook & Co LLP, Chartered Accountants have completed their maximum permissible tenure of three years. The Board proposes to appoint M/s Khandelwal Jain and Company in place of M/s. Walker, Chandiook & Co LLP, retiring Auditor as the Statutory Auditors on recommendation of the Audit Committee of the Company.

ADDITIONAL INFORMATION

Conservation of Energy and Technology absorption

In view of the nature of business activity of the Company, the information relating to the conservation of energy and technology absorption, as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not required to be given.

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	(₹'000)	
	FY2014	FY2013
Foreign exchange earnings and outgo		
- Earnings	-	-
- Outgo	-	-

Events after Balance Sheet date

There have been no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. that they 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 loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. that they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors are grateful to the PFRDA, NPS Trust and Government of India for their continued co-operation, support and advice.

The Directors would also like to take this opportunity to express sincere thanks to its valued customers for their continued patronage.

The Directors express their gratitude for the valuable advice, guidance and support received from time to time, from the auditors and the statutory authorities. The Directors express their appreciation to all employees. Finally, the Directors wish to express their gratitude to ICICI Bank Ltd, Prudential Corporation Holdings Limited and ICICI Prudential Life Insurance Company Limited for their continued trust and support.

For and on behalf of the Board

**Mr. Sandeep Bakhshi
Chairman**

Date: April 21, 2014
Place: Mumbai

Independent Auditors' Report

To the Members of ICICI Prudential Pension Funds Management Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of ICICI Prudential Pension Funds Management Company Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - ii) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
 - a. we have 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 appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the financial statements comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
 - e. on the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)**

Chartered Accountants
Firm Registration No.: 001076N

per **Khushroo B. Panthaky**
Partner
Membership No.: F-42423

Place: Mumbai
Date: April 21, 2014

Annexure to the Independent Auditors' Report of even date to the members of ICICI Prudential Pension Funds Management Company Limited, on the financial statements for the year ended March 31, 2014

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (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) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- (iii)(a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to 4(iii) (d) of the Order are not applicable.
 - (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sell any goods. Accordingly, clause 4(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the rendering of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) (a) The Company has not entered into any contracts or arrangements referred to in Section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

Annexure to the Independent Auditors' Report of even date to the members of ICICI Prudential Pension Funds Management Company Limited, on the financial statements for the year ended March 31, 2014

- (viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act, in respect of Company's products. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.
- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company has been registered for a period of less than five years. Accordingly, the provisions of clause 4(x) of the Order are not applicable.
- (xi) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 4(xi) of the Order are not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, proper records have been maintained for the transactions and contracts in respect of dealing and/ or trading in shares, securities, debentures and other investments and timely entries have been made therein. These shares, securities, debentures and other securities have been held by the Company in its own name.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- (xvi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.

Annexure to the Independent Auditors' Report of even date to the members of ICICI Prudential Pension Funds Management Company Limited, on the financial statements for the year ended March 31, 2014

- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)**
Chartered Accountants
Firm Registration No.: 001076N

per **Khushroo B. Panthaky**
Partner
Membership No. F-42423

Place: Mumbai
Date: April 21, 2014

**ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
BALANCE SHEET AT MARCH 31, 2014**

(In ₹)

Particulars	Note No.	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	270,000,000	270,000,000
Reserves and surplus	3.2	(12,283,418)	(1,625,825)
		257,716,582	268,374,175
Non-current liabilities			
Deferred tax liabilities (net)	3.3	195,826	200,987
Current liabilities			
Other current liabilities	3.4	33,099,896	9,420,336
Total		291,012,304	277,995,498
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3.5	241,769	329,685
Intangible assets		1,482,757	1,270,343
		1,724,526	1,600,028
Other non-current assets			
	3.6	1,000,000	151,553,421
Current assets			
Current investments	3.7	39,490,274	12,117,658
Trade receivables	3.8	933,331	113,122
Cash and bank balances	3.6	224,100,506	97,076,914
Short-term loans and advances	3.9	2,794,390	861,605
Other current assets	3.10	20,969,277	14,672,750
		288,287,778	124,842,049
Total		291,012,304	277,995,498
Refer accompanying significant accounting policies and other explanatory information			

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

As per our report of even date attached

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No. 001076N

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Sandeep Bakhshi
Chairman

Sandeep Batra
Director

Meghana Baji
Chief Executive Officer

Vishal Mehta
Company Secretary

Place: Mumbai
Date: April 21, 2014

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(In ₹)

Particulars	Note No.	March 31, 2014	March 31, 2013
Revenue from operations			
Investment management fees	3.11	2,824,104	103,463
Other income			
Interest on fixed deposit		22,143,376	13,101,036
[Tax deducted at source ₹ 2,155,251 (previous year: ₹ 266,234)]			
Interest on income tax refund		38,035	53,346
Gain on sale of investments		312,149	3,952,658
Total revenue (A)		25,317,664	17,210,503
Expenses			
Employee benefits expense	3.12	23,661,817	5,263,190
Other expenses	3.13	11,250,271	12,084,237
Depreciation and amortisation expense	3.5	1,068,330	859,452
Total expenses (B)		35,980,418	18,206,879
Loss before tax (A-B)		(10,662,754)	(996,376)
Tax expense			
Current tax		-	-
Deferred tax credit/(charge)	3.3	5,161	(45,157)
Excess tax provision of earlier years		-	460
Loss for the year		(10,657,593)	(1,041,073)
Earnings/(losses) per equity share:			
Basic and diluted earnings/(losses) per equity share (₹)	3.14	(0.39)	(0.05)
Refer accompanying significant accounting policies and other explanatory information			

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

As per our report of even date attached

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No. 001076N

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Sandeep Bakhshi
Chairman

Sandeep Batra
Director

Meghana Baji
Chief Executive Officer

Vishal Mehta
Company Secretary

Place: Mumbai
Date: April 21, 2014

**ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(In ₹)

Particulars	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Management fees received	2,028,557	2,997
Expenses paid	(13,148,899)	(15,640,192)
(Payment)/Refund of income tax - net	543,375	554,262
Interest on income tax refund	38,035	53,346
Net cash used in operating activities (A)	(10,538,932)	(15,029,587)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	82,439,533	183,650,000
Purchase of investments	(109,500,000)	(178,815,000)
(Placement)/Maturity proceeds of fixed deposit	23,500,000	(151,553,421)
Interest on fixed deposit	14,069,570	1,819,654
Additions to fixed assets (intangible assets)	-	(107,866)
Net cash from investing activities (B)	10,509,103	(145,006,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital	-	160,000,000
Net cash used in financing activities (C)	-	160,000,000
Net decrease in cash and cash equivalents (A+B+C)	(29,829)	(36,220)
Cash and cash equivalents at the beginning of the year	76,914	113,134
Cash and cash equivalents at the end of the year	47,085	76,914
Note :		
Cash and cash equivalents at the end of the year - Note no. 3.6	70,047,085	97,076,914
Less: Bank deposit with maturity for less than 3 months lying in cash and cash equivalents	70,000,000	97,000,000
Cash and cash equivalents at the end of the year	47,085	76,914

As per our report of even date attached

**For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)**
Chartered Accountants
Firm Registration No. 001076N

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Sandeep Bakhshi
Chairman

Sandeep Batra
Director

Meghana Baji
Chief Executive Officer

Vishal Mehta
Company Secretary

**Place: Mumbai
Date: April 21, 2014**

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 at March 31, 2014.

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, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the Accounting Standards (‘AS’) notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. Accounting policies applied have been consistent with 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 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.

2.3.2 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

ICICI Prudential Pension Funds Management Company Limited

holding/maturity period on a straight-line basis. 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. 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. The rates of depreciation used by the Company, as detailed below, are the higher of the managements estimate based on useful life or the rates prescribed in Schedule XIV to the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

Asset	Depreciation rate
Office equipments	25%

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.

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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 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

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

2.8 Provisions and contingencies

Provisions are recognised in respect of present obligations as a result of a past event and it is probable that an outflow of resources will be required and a reliable

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estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc are recorded when it is possible that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are neither recognised nor disclosed in financial statements since this may result in the recognition of income that may never be realised.

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, 2014	At March 31, 2013
Authorised: 35,000,000 (Previous year 35,000,000) Equity shares of ₹ 10 each	350,000,000	350,000,000
Issued, subscribed and fully paid up: 27,000,000 (Previous year 27,000,000) 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)	270,000,000	270,000,000
Total	270,000,000	270,000,000

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, 2014		Year ended March 31, 2013	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
At the beginning of the period	27,000,000	270,000,000	11,000,000	110,000,000
Issued during the period	-	-	16,000,000	160,000,000
Outstanding at the end of the period	27,000,000	270,000,000	27,000,000	270,000,000

3.2 Reserves and surplus

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

(In ₹)

Particulars	At March 31, 2014	At March 31, 2013
Profit/(loss) in the statement of profit and loss:		
Opening balance	(1,625,825)	(584,752)
Less: Loss for the period	(10,657,593)	(1,041,073)
Net (loss) in the statement of profit and loss	(12,283,418)	(1,625,825)

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3.3 Deferred taxes

Deferred tax asset/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 recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future. Deferred tax credit of ₹ 5,161 is recognised during the year ended March 31, 2014 (Previous year: Deferred tax charge of ₹ 45,157).

A net deferred tax liability of ₹ 195,826 is carried forward as detailed below:

(In ₹)

Particulars	At March 31, 2014	At March 31, 2013
Deferred tax assets		
- Incorporation expenses (A)	-	(95,812)
Deferred tax liabilities		
- Difference in amortisation as per tax books and accounting books (B)	195,826	296,799
Net deferred tax liabilities (A+B)	195,826	200,987

3.4 Other current liabilities

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

(In ₹)

Particulars	At March 31, 2014	At March 31, 2013
Other payables		
- Payable to holding company	29,306,759	7,298,683
- Payable to others for expenses	618,037	613,093
- Payable to others for fixed asset	-	351,664
- Tax deducted at source payable	2,556,013	660,629
Provision for other expenses	619,087	496,267
Total	33,099,896	9,420,336

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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, 2013	Additions/ (Disposals)	Balance at March 31, 2014	Balance at April 1, 2013	For the year ended March 31, 2014	On Disposals	Balance at March 31, 2014	Balance at March 31, 2014	Balance at March 31, 2013
Tangible assets									
Office equipment	351,664	-	351,664	21,979	87,916	-	109,895	241,769	329,685
Intangible assets									
Computer software	3,320,639	1,192,828	4,513,467	2,050,296	980,414	-	3,030,710	1,482,757	1,270,343
Total	3,672,303	1,192,828	4,865,131	2,072,275	1,068,330	-	3,140,605	1,724,526	1,600,028
At March 31, 2013	3,212,773	459,530	3,672,303	1,212,823	859,452	-	2,072,275		

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3.6 Cash and bank balances

The following table sets forth, for the dates indicated, the details of cash and cash equivalents.

(In ₹)		
Particulars	At March 31, 2014	At March 31, 2013
Cash and cash equivalents		
Balances with banks		
- Balance in current account	47,085	76,914
- Bank deposit with maturity of less than 3 months	70,000,000	97,000,000
Other bank balances		
- Bank deposit with maturity of more than 3 months but less than 12 months (refer note 3.17)	154,053,421	-
- Bank deposit with maturity of more than 12 months (refer note 3.17)	1,000,000	151,553,421
Sub-total	225,100,506	248,630,335
Amount disclosed under other non-current assets	(1,000,000)	(151,553,421)
Total	224,100,506	97,076,914

3.7 Current investments

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

(In ₹)		
Particulars	At March 31, 2014	At March 31, 2013
Investments in mutual funds - quoted (at lower of cost or market value):		
- IDFC Cash Fund – Plan A Growth (At March 31, 2014: Nil (At March 31, 2013: 1,081 units and 888 fractions) of ₹ 1,000 each	-	2,140,834
- IDFC Cash Fund – Growth (At March 31, 2014: 27,591 units and 534 fractions) of ₹ 1,000 each (At March 31, 2013: 7,042 units and 314 fractions) of ₹ 1,000 each	39,490,274	9,976,824
Total	39,490,274	12,117,658
Aggregate amount of mutual fund investments at market value	42,981,670	12,271,884

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3.8 Trade receivables

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

(In ₹)		
Particulars	At March 31, 2014	At March 31, 2013
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured considered good		
o Investment management fees receivable	933,331	113,122
	933,331	113,122
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	933,331	113,122

3.9 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, 2014	At March 31, 2013
Others (Unsecured, considered good)		
Prepaid expenses	48,219	51,707
Advance income tax (Net of provision)	2,746,171	809,898
Total	2,794,390	861,605

3.10 Other current assets

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

(In ₹)		
Particulars	At March 31, 2014	At March 31, 2013
Interest accrued on fixed deposit	20,489,905	14,571,351
Service tax credit receivable (fixed asset)	147,434	-
Service tax unutilised credit	331,938	101,399
Total	20,969,277	14,672,750

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3.11 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 circular no. PFRDA/CIR/1/PFM/1 dated August 31, 2012, the Company has started charging investment management fee of 0.25% per annum, with effect from March 11, 2013. The investment management fees charged upto March 10, 2013 was 0.0009% per annum.

3.12 Employee benefit expenses and cost sharing arrangement

Salaries and wages

The employees are on deputation from the Sponsor and their remuneration is paid 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 ICICI Group Transfer Pricing Policy. The expenses cross charged to the Company under such agreement have been shown as transactions with related parties under note 3.15.

3.13 Other expenses

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

(In ₹)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Rent and utilities charges	3,984,377	1,382,515
Information technology expenses	1,603,481	2,043,177
Legal and professional fees	1,486,248	2,468,756
Travelling and conveyance expenses	1,354,644	120,028
PFRDA annual license fees	1,000,000	1,000,000
Communication expenses	704,921	130,661
Non-refundable application and registration fees	500,000	3,500,000
Brokerage expenses	336,901	84,863
Payments to the auditor as:		
- auditor	100,000	115,964
- for reimbursement of expenses	-	2,943
Business meetings and conferences	76,201	1,233,161

ICICI Prudential Pension Funds Management Company Limited

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Staff welfare expenses	67,056	-
Bank charges	13,781	-
Miscellaneous charges	22,661	2,169
Total	11,250,271	12,084,237

3.14 Earnings per equity share

(In ₹)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
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 ₹)	(10,657,593)	(1,041,073)
Weighted average number of equity shares for earnings per equity share		
(a) For basic earnings per equity share	27,000,000	19,109,589
(b) For diluted earnings per equity share	27,000,000	19,109,589
Earnings/(loss) per equity share		
Basic and Diluted (in ₹)	(0.39)	(0.05)

3.15 Details of related parties and transactions with related parties

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 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 Prudential Pension Funds Management Company Limited

Nature of relationship	Name of the related party
	ICICI Bank UK PLC. ICICI Bank Canada ICICI Bank Eurasia Limited Liability Company ICICI Lombard General Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited
Consolidated under AS-21 by ultimate holding company	ICICI Equity Fund ICICI Strategic Investments Fund I-Ven Biotech Limited ICICI Kinfra Limited
Key management personnel	Meghana Baji, Chief Executive Officer and Chief Investment Officer

The following represents transactions between the Company and its related parties. Transactions with the holding company are as follows:

(In ₹)

Nature of transaction	Year ended March 31, 2014	Year ended March 31, 2013
Share capital issued	-	160,000,000
Fixed assets	1,340,262	-
Employee benefits expense (Gross of cenvat Rs. 311,393)	23,973,210	5,263,190
Rent and utilities (Gross of cenvat Rs. 48,302)	4,032,679	1,382,515
Travelling and conveyance	1,138,429	117,113
Information technology expenses (Gross of cenvat Rs. 3,044)	746,296	1,060,028
Legal and professional fees	383,697	-
Communication expenses	135,063	130,661
Staff welfare expenses	65,981	-
Business meeting and seminar expenses	4,768	-
Total	31,820,385	167,953,507

Balances with the holding company are as follows:

(In ₹)

Particulars	At March 31, 2014	At March 31, 2013
Expenses payable	27,966,497	7,298,683
Payable for fixed assets	1,340,262	-

ICICI Prudential Pension Funds Management Company Limited

3.16 Contingent liabilities

Particulars	(In ₹)	
	At March 31, 2014	At March 31, 2013
Bank guarantee given on behalf of Company Issued in favour of PFRDA	1,000,000	1,000,000

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 PFRDA (Registration of PF for Private Sector) Guidelines 2012 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 PFRDA (Registration of PF for Private Sector) Guidelines 2012 for whatever reason, PFRDA may invoke the PBG submitted by the Company.

3.17 Encumbrances of assets

The assets of the Company are free from all encumbrances at March 31, 2014, except for fixed deposits of ₹ 3,500,000 (at March 31, 2013: ₹ 9,700,000). Of this, ₹ 1,000,000 (at March 31, 2013: ₹ 9,700,000) pertains to a deposit made with State Bank of Travancore as a security towards guarantee issued by the bank on behalf of the Company in favour of PFRDA (Refer Note 3.16 Contingent Liability). Balance of ₹ 2,500,000 (at March 31, 2013: ₹ Nil) (Refer Note 3.6 Cash and Bank Balances) pertains to a deposit made with Corporation Bank towards margin requirement for equity trade settlement pertaining to Scheme E Tier I and II issued in favour of National Securities Clearing Corporation Limited. 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.

3.18 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, 2014 (Previous year: Nil).

ICICI Prudential Pension Funds Management Company Limited

3.19 Previous period comparatives

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

**For Walker Chandiook & Co LLP
(formerly Walker, Chandiook &
Co)**

Chartered Accountants
Firm Registration No. 001076N

For and on behalf of the Board of Directors

Khushroo B. Panthaky

Partner

Membership No. F-42423

Sandeep Bakhshi

Chairman

Sandeep Batra

Director

Meghana Baji

Chief Executive Officer

Vishal Mehta

Company Secretary

Place : Mumbai

Date : April 21, 2014