



**ICICI Prudential Pension Funds Management Company
Limited**

Financial Statements for the year ended March 31, 2024

ICICI Prudential Pension Funds Management Company Limited

Financial Statements

For the year ended March 31, 2024

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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, 2024, 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, 2024, 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. We have nothing to report in this regard.

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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial 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, (as amended) 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.
 - iv. As per the management representation,
 - no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management in the above stated sub-clauses contain any material mis-statement.

- v. In terms of the requirements of Section 123 of the Companies Act, 2013 in respect of dividend declared/paid during the year, we report that the Company has neither declared nor paid any dividend during the year under review.

vi) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with or disabled.

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

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

ICAI UDIN:

Place: Mumbai
Date: April 19, 2024

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, 2024, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has an internal policy for physical verification of Property, Plant and Equipment once every 3 years. Physical verification was done in the previous year FY 2023-24 and no material discrepancies were noticed on such verification.

(c) As per information and explanation given to us, the company did not own any immovable property during the year. Accordingly, the provisions of para 3(i)(c) do not apply.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As the Company did not hold any inventory during the year, the provisions of paragraph 3(ii)(a) of the Order do not apply.
(b) The Company did not have any working capital limits from banks and/or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
3. (a) According to the information and explanations given to us, the Company has neither made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. In view of the foregoing, the provisions of paragraph 3 (iii)(a)(A) and 3(iii)(a)(B) of the Order are not applicable.
(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that as the Company has not made investments, provided guarantee, given security in respect of grant of all loans and advances in the nature of loans, the question of the terms being prejudicial to the interest of the Company does not arise.
(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that as the Company has not made investments, provided guarantee, given security in respect of grant of all loans and

advances in the nature of loans, the matter of the schedule of repayment of principal and interest being stipulated and whether such payments are regular are not applicable to the Company.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that as the Company has not made investments, provided guarantee, given security in respect of grant of all loans and advances in the nature of loans, there is no requirement of stating any loans having become overdue for payment.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that as the Company has not made investments, provided guarantee, given security in respect of grant of all loans and advances in the nature of loans, the provisions of paragraph 3(iii)(e) do not apply.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that as the Company has not made investments, provided guarantee, given security in respect of grant of all loans and advances in the nature of loans, the matter of reporting whether such loans were repayable on demand or without specifying any terms or period of repayment does not apply.

4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantee provided. The Company has not provided any loans, guarantees, and security during the year to parties covered under Section 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the Act in respect of granting of loans and providing securities is not applicable to the Company.
5. During the year, the Company has not accepted any deposits or amounts which are deemed to be 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 for the products /services of the Company.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST), Value added tax, Cess 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. According to the information and explanations given by management and based on the procedures carried out by us during the course of our audit, we have not come across any transactions not recorded in the books of accounts which have been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the payment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, the Company has not availed of any term loans from banks or financial institutions; accordingly, the provisions of paragraph 3(ix)(c), in terms of their end use for the purposes for which they were raised, are not applicable.
(d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that the Company has not used short term funds for long term purposes.
(e) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments). Accordingly, paragraph 3(ix)(a) does not apply to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
(b) As stated in clause (a) above, since no frauds by the Company or frauds on the Company have been noticed during the year, there is no requirement to file a report in Form ADT-4 under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 nor any compliance with the provisions of Section 143(12) of the Companies Act, 2013.
(c) As represented to us by management, there are no whistle blower complaints received during the year by the Company.

12. (a) According to the information and explanations given to us and based on the procedures performed by us, we report that the Company is not a Nidhi Company as defined under the Nidhi Rules, 2014 and provisions of Section 406 of the Companies Act, 2013. In view of the above submission, paragraphs 3(xii)(a), 3(xii)(b) and 3 (xii) (c) of the Order do not apply to the Company.
13. According to the information and explanations and records made available to us by the Company and based on the procedures performed by us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013. The details of transactions during the year have been disclosed in the financial statements as required by the applicable accounting standards (Refer to Note: 3.22).
14. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. According to the information and explanation given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) As per the information and explanations given to us, in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In addition to what has been stated in clause (a) above, the Company, in our opinion, has not carried out any activities of a NBFC.
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and accordingly has not been registered as a CIC under the Reserve Bank of India prescriptions.
(d) Since the Company is not a CIC, the requirement of providing details of or more CIC's in the group is not applicable.
17. The Company has incurred cash loss during the financial year ended 31st March, 2024. There was no cash loss incurred in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us, in our opinion during the year the Company was not covered by the provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR). Accordingly, the paragraphs 3(xx)(a) and 3(xx)(b) are not applicable to the Company.

21. According to the information and explanation given to us, in our opinion during the year the Company did not have any subsidiaries, joint ventures or associates requiring mandatory preparation of consolidated financial statements. Accordingly, provisions of paragraph 3(xxi) in respect of disclosing the qualifications/adverse matters given by the component auditors and/or the parent Company's auditors in their standalone CARO reports respectively does not apply to the Company.

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

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

ICAI UDIN:

Place: Mumbai
Date: April 19, 2024

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, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, 2024, 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)

ICAI UDIN:

Place: Mumbai
Date: April 19, 2024

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
AUDITED BALANCE SHEET AT MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	600,000	600,000
Reserves and surplus	3.2	(39,766)	(22,541)
		560,234	577,459
Non-current liabilities			
Long term provisions	3.4	2,966	2,049
Current liabilities			
Other current liabilities	3.5	12,260	56,530
Short-term provisions	3.6	40,468	15,634
Total		615,928	651,672
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets (A+B+C+D)			
Property, Plant and Equipment			
Gross Block		5,096	3,284
Accumulated Depreciation		(1,992)	(716)
Net Block (A)		3,104	2,568
Intangible assets			
Gross Block		11,842	7,107
Accumulated Depreciation		(5,678)	(3,571)
Net Block (B)		6,164	3,536
Capital work in progress (C)			
Intangible assets under development (D)			
		4,374	1,522
Non-current investments	3.8	458,772	458,054
Deferred tax assets (net)	3.3	13,411	3,027
Other non-current assets	3.9	26,563	14,420
		512,388	483,127
Current assets			
Current investments	3.10	57,500	93,500
Trade Receivables	3.11	19,042	12,910
Cash and bank balance	3.12	10,302	43,653
Short-term loans and advances	3.13	4,676	3,318
Other current assets	3.14	12,020	15,164
		103,540	168,545
Total		615,928	651,672
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.

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

Anup Bagchi
Chairman
DIN: 00105962

Amit Palta
Director
DIN: 08761368

Place: Mumbai
Date: April 19, 2024

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Prabhu Chettyar
Company Secretary
A35112

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Revenue from operations			
Investment management fees	3.15	156,709	110,808
PoP business income		21,101	14,480
Other income	3.16	38,761	39,171
Total income (A)		216,571	164,459
Expenses			
Employee benefits expense	3.17	158,753	69,521
Other expenses & provisions	3.18	81,525	58,135
Depreciation and amortisation expense	3.7	3,383	2,563
Total expenses (B)		243,661	130,219
Profit/(Loss) before tax (A-B)		(27,090)	34,240
Tax expense			
Current tax	3.3	519	457
Deferred tax charge/(credit)	3.3	(10,384)	5,498
Profit/(Loss) for the period		(17,225)	28,285
Earnings/(losses) per equity share:			
Basic and diluted earnings/(losses) per equity share (₹)	3.20	(0.29)	0.47
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.

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

Anup Bagchi
Chairman
DIN: 00105962

Amit Palta
Director
DIN: 08761368

Place: Mumbai
Date: April 19, 2024

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Prabhu Chettiyar
Company Secretary
A35112

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED
AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(₹ in '000)

Particulars	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Management fees received	163,010	116,999
e-NPS trail commission received	911	854
Persistency charges	722	142
Amount received from subscribers	9,676,141	9,006,690
Amount transferred to NPS Trust	(9,693,123)	(8,958,525)
Expenses paid	(257,779)	(157,477)
Deposits and advances	(10)	-
(Payment)/Refund of income tax - net	10,788	9,412
Interest on income tax refund	486	367
Net cash from operating activities (A)	(98,854)	18,463
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	207,725	200,966
Purchase of investments	(223,646)	(226,036)
Purchase of property, plant and equipment and intangible assets	(10,704)	(4,503)
Maturity proceeds of fixed deposit	-	6,000
Maturity proceeds of non-convertible debentures	50,000	-
Interest on fixed deposit	-	552
Interest on non-convertible debentures	11,889	13,815
Interest on government security	28,240	24,535
Net cash from investing activities (B)	63,504	15,329
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital	-	-
Share issue expenses	-	-
Net cash from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(35,351)	33,792
Cash and cash equivalents at the beginning of the period	43,653	9,861
Cash and cash equivalents at the end of the period	8,302	43,653
Reconciliation of cash and cash equivalents with cash & bank balances		
Cash and cash equivalents at the end of the period	8,302	43,653
Other bank balances	2,000	-
Cash and bank balances at the end of the period	10,302	43,653
Components of cash and cash equivalents:		
Balance in current account	8,302	43,653

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

Anup Bagchi
Chairman
DIN: 00105962

Amit Palta
Director
DIN: 08761368

Place: Mumbai
Date: April 19, 2024

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Prabhu Chettyar
Company Secretary
A35112

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

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 (NPS). The license is perpetual in nature. The Company is also registered as "Point of Presence" (PoP) with respect to NPS distribution and servicing for public at large through physical as well as online platform.

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 and going concern 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.

2.3.2 Income earned from PoP business

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

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
Financial Statements for the period ended March 31, 2024

- 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) Trail commission fees are recognized on receipt basis when the amount is received from central record keeping agencies.
- iv) Persistency income is recognized on subscriber accounts active for more than six months based on the data shared by central recordkeeping agencies on receipt basis.

2.3.3 Income earned on investments

Interest income on investments is recognized on accrual basis. Premium or discount on debt securities is amortized or accreted respectively over the holding/maturity period on basis of yield to maturity. Dividend income is recognized 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 amortized 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 realizable 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 amortization 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 recognize other than temporary decline in the value of investments. The provision shall be written back once the fair value of the investment reaches its original book value.

2.5 Property, Plant and Equipment and Intangible assets

Property, plant and equipment

Property, plant and equipment 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 such 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 in compliance with the provisions of

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
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Schedule II to the Companies Act, 2013. Assets costing upto ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible assets

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized 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. Subsequent capital expenditures are amortized over the remaining useful life of original software. Intangible assets are amortized from date of 'put to use', Up to the date of sale, based on useful life in compliance with the provisions of Schedule II to the Companies Act, 2013.

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.

Intangible assets under development

Intangible assets comprising software which are under development stage are carried at cost, comprising direct cost and related incidental expenses incurred up to the year end.

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 Employee Benefits

2.7.1 Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.7.2 Long term employee benefits – Post Employment

The Company has both defined contribution and defined benefit plans.

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
Financial Statements for the period ended March 31, 2024

Defined contribution plan

Provident fund: The Company has a defined contribution scheme for Provident fund. The Provident fund is managed and administered by Employee Provident Fund Organization ('EPFO'). The contribution is made to provident fund on a monthly basis, when due, and charged to the Profit and Loss Account. The Company does not have any further obligation beyond the contributions made to the fund.

National Pension Scheme: The Company has a defined contribution scheme for National Pension Scheme for employees who opt for it. The National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the scheme is on a monthly basis, when due, and charged to the Profit and Loss Account. The Company does not have any further obligation beyond the contributions made to the fund.

Defined benefit plans

Gratuity: The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The gratuity liability of the Company is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

2.7.3 Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Company assumes net liability for the above in accordance with AS-15 (Revised).

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
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2.8 Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight line basis, over the lease term in Profit and Loss Account.

2.9 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 recognized 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 realized; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization 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 realized. 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.

Indirect taxes

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

Provision is made for unutilized GST credit where the utilization is uncertain. Provision is written back to the extent of actual utilization of GST credit balance.

2.10 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

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
Financial Statements for the period ended March 31, 2024

differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.11 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.

2.12 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.

2.13 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 3 months or less.

2.14 Segmental Reporting

Identification of Segments

As per Accounting Standard (AS) 17 on "Segment Reporting", the company has two business segments - 'Pension fund management business' and 'Point of Presence business'.

Since both the businesses operate in India only, there are no geographical segments.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses, assets and liabilities that are not directly identifiable to a segment are apportioned based on the basis of revenue generated;
- General administrative expenses, head-office expenses, and other expenses that arise at the enterprise level and relate to enterprise as a whole are kept unallocated.

2.15 Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

ICICI Prudential Pension Funds Management Company Limited
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Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Nonmonetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise in the Profit and Loss Account.

3 Notes to accounts

3.1 Share capital

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

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Authorised:		
75,000,000 (Previous period 75,000,000) Equity shares of ₹ 10 each	750,000	750,000
Issued, subscribed and fully paid up:		
60,000,000 (Previous period 60,000,000) 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 it's nominees)	600,000	600,000
Total	600,000	600,000

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 60,000,000 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:

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
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Equity shares	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of shares	Amount in (₹ '000)	Number of shares	Amount in (₹ '000)
At the beginning of the period	60,000,000	600,000	60,000,000	600,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	60,000,000	600,000	60,000,000	600,000

Shareholding of promoters

Shares held by promoters at March 31, 2024				% Change during the half year
Sr. No	Promoter Name	No. of Shares	% of total shares	
1	ICICI Prudential Life Insurance Company Limited (includes shares held by six nominees of the Promoter company)	60,000,000	100%	-
Total		60,000,000	100%	-

Shares held by promoters at March 31, 2023				% Change during the year
Sr. No	Promoter Name	No. of Shares	% of total shares	
1	ICICI Prudential Life Insurance Company Limited (includes shares held by six nominees of the Promoter company)	60,000,000	100%	-
Total		60,000,000	100%	-

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
Financial Statements for the period ended March 31, 2024

3.2 Reserves and surplus

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

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Profit & Loss account		
Opening balance	(22,541)	(50,826)
Add: Profit/(Loss) for the period	(17,225)	28,285
Closing balance	(39,766)	(22,541)

3.3 Direct Taxes

The current tax provision is determined in accordance with the provisions of the Section 115 BAA of Income tax Act, 1961. The provision for current tax for year ended March 31, 2024 is ₹ 519 thousands (Previous Period: ₹ 457 thousands).

Deferred tax liability is recognized 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 recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. The deferred tax position and the movement for the period ended March 31, 2024 is summarized below:

Particulars	(₹ '000)		
	At April 1, 2023	(Charge)/ Credit for the period	At March 31, 2024
Deferred tax (liabilities)/asset			
Difference in amortisation/depreciation on property, plant and equipment and intangible assets as per tax books and accounting books	(132)	(102)	(234)
Difference on account of carry forward losses and unabsorbed depreciation	3,159	10,486	13,645
Total	3,027	10,384	13,411

3.4 Long term provisions

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Provision for leave encashment	2,966	2,049
Total	2,966	2,049

ICICI Prudential Pension Funds Management Company Limited
Summary of significant accounting policies and other explanatory information on the
Financial Statements for the period ended March 31, 2024

3.5 Other current liabilities

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

(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
Other payables		
- Payable to holding company	6,554	10,354
- Tax deducted at source (TDS) payable	3,469	2,832
- Payable to NPS Trust (Contribution)	855	41,197
- Payable regarding employee benefits	851	662
- Provision for income tax	433	277
- Payable to others for expenses	95	1,203
- GST Payable	3	5
Total	12,260	56,530

3.6 Short term provisions

The following table sets forth, for the dates indicated, the details of short term provisions

(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
Provision for employee benefit expenses	31,156	8,005
Provision for other expenses	9,312	7,629
Total	40,468	15,634

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

3.7 Property, Plant and Equipment and Intangible assets

The following table sets forth, for the dates indicated, the details of property, plant, equipment and intangible assets.

(₹ '000)

Particulars	Gross block				Depreciation and amortisation				Net block	
	Balance at April 1, 2023	Additions	Deductions	Balance at March 31, 2024	Balance at April 1, 2023	For the period	On Sale/ Adjustm ent	Balance at March 31, 2024	Balance at March 31, 2024	Balance at March 31, 2023
Property, Plant and Equipment										
Furniture & Fixtures	315	1	-	316	7	29	-	36	280	308
Equipment	-	86	-	86	-	6	-	6	80	-
Laptop	2,969	1,725	-	4,694	709	1,241	-	1,950	2,744	2,260
Total- Property, Plant and Equipment	3,284	1,812	-	5,096	716	1,276	-	1,992	3,104	2,568
Intangible assets										
Software*	7,107	4,735	-	11,842	3,571	2,107	-	5,678	6,164	3,536
Total - Intangible assets	7,107	4,735	-	11,842	3,571	2,107	-	-	6,164	3,536
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development	1,522	3,021	169	4,374	-	-	-	-	4,374	1,522
Total	11,913	9,568	169	21,312	4,287	3,383	-	7,670	13,642	7,626
At March 31, 2023	7,050	7,001	2,138	11,913	1,724	2,563	-	4,287		

* Includes website development cost

^ All software are other than those generated internally

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

CWIP ageing schedule at March 31, 2024

(₹ '000)

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

CWIP ageing schedule at March 31, 2023

(₹ '000)

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

Intangible assets under development ageing schedule at March 31, 2024

(₹ '000)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than a year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,789	585	-	-	4,374
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule at March 31, 2023

(₹ '000)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than a year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,522	-	-	-	1,522
Projects temporarily suspended	-	-	-	-	-

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

3.8 Non-current investments

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

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Investments in government securities quoted instruments		
- 7.57% Government security (Maturity: June 17, 2033) (At March 31, 2024: 1,000,000 units of face value ₹ 100 each) (At March 31, 2023: 1,000,000 units of face value ₹ 100 each)	108,915	109,598
- 6.99% Kerala SDL 2036 (Maturity: December 29, 2036) (At March 31, 2024: 1,000,000 units of face value ₹ 100 each) (At March 31, 2023: 1,000,000 units of face value ₹ 100 each)	100,925	100,957
- 6.64% GS 2035 (Maturity: June 16, 2035) (At March 31, 2024: 1,000,000 units of face value ₹ 100 each) (At March 31, 2023: 1,000,000 units of face value ₹ 100 each)	98,592	98,497
- 7.41% GS 2036 (Maturity: December 19, 2036) (At March 31, 2024: 500,000 units of face value ₹ 100 each) (At March 31, 2023: Nil)	51,346	-
- 6.67% GS 2035 (Maturity: December 15, 2035) (At March 31, 2024: 500,000 units of face value ₹ 100 each) (At March 31, 2023: 500,000 units of face value ₹ 100 each)	48,496	48,409
Investments in debentures/bonds quoted instruments		
- 9.05% Reliance Industries Limited (Maturity: October 17, 2028) (At March 31, 2024: 50 units of face value ₹ 1,000,000 each) (At March 31, 2023: 50 units of face value ₹ 1,000,000 each)	50,499	50,594

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Particulars	At March 31, 2024	At March 31, 2023
- 9.39% LIC Housing Finance Limited (Maturity: August 23, 2024) (At March 31, 2024: Reclassified as Current asset) (At March 31, 2023: 50 units of face value ₹ 1,000,000 each)	-	50,000
Total	458,722	458,054
Aggregate amount of investments in government securities, debentures/ bonds at market value.	448,822	447,410

3.9 Other non-current assets

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

(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
Advance income tax	16,738	11,372
GST unutilised credit	9,825	15,951
Less: Provision for GST unutilised credit	-	(15,533)
Bank deposit with residual maturity of more than 12 months	-	2,000
Accrued interest on bank deposit with residual maturity of more than 12 months	-	630
Total	26,563	14,420

3.10 Current investments

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

(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
Investments in debentures/bonds quoted instruments - quoted (at lower of cost or market value):		
- 9.19% LIC Housing Finance Limited (Maturity: June 06, 2023) (At March 31, 2024: Nil) (At March 31, 2023: 50 units of face value ₹ 1,000,000 each)	-	50,000
- 9.39% LIC Housing Finance Limited (Maturity: August 23, 2024) (At March 31, 2024: 50 units of face value ₹ 1,000,000 each) (At March 31, 2023: Non-current investment)	50,000	-

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Particulars	At March 31, 2024	At March 31, 2023
IDFC Cash fund -Growth - Direct Plan (At March 31, 2024: 2574 units and 226 fractions of ₹ 1000 each (As at March 31, 2022: 16009 units and 186 fractions of ₹ 1000 each)	7,500	43,500
Total	57,500	93,500
Aggregate amount of mutual fund investments at market value	57,740	93,669

3.11 Trade receivables

The following table sets forth, for the dates indicated, the details of trade receivables.
(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
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	17,798	11,562
o POP income fees receivable	1,244	1,348
Sub-total	19,042	12,910
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	-	-
Sub-total	-	-
Total	19,042	12,910

Trade receivables ageing schedule at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	18,389	31,381	622	-	-	19,042
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedule at March 31, 2023

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	12,910	-	-	-	-	12,910
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-

3.12 Cash and bank balances

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

(₹ '000)

Particulars	At March 31, 2024	At March 31, 2023
Cash and cash equivalents		
Balances with banks		
- Balance in current account	8,302	43,653
Other bank balances		
- Term deposit with original maturity of more than 3 months	2,000	2,000
Sub-total	10,302	45,653

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Particulars	At March 31, 2024	At March 31, 2023
Amount disclosed under other non-current assets*	-	(2,000)
Total	10,302	43,653

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

3.13 Short-term loans and advances

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

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Others (Unsecured, considered good)		
Prepaid expenses	4,676	3,318
Total	4,676	3,318

3.14 Other current assets

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

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Interest accrued on fixed deposit	806	630
Less: Amount disclosed under other non-current assets	-	(630)
Net interest accrued on fixed deposit	806	-
Interest accrued on debenture/bonds	4,887	6,713
Interest accrued on government securities	6,194	5,145
Advances	123	3,306
Other deposits	10	-
Total	12,020	15,164

3.15 Investment management fees

The Investment Management Fees is charged on closing balance of funds under management (AUM) on daily basis for all the schemes. The investment management fee is charged as per the approved slab structure on the basis of total assets under management.

Slabs of AUM	Maximum Investment Management Fee
Up to 100 billion	0.09%
100 – 500 billion	0.06%
500 – 1500 billion	0.05%
Above 1500 billion	0.03%

The AUM at March 31, 2024 was ₹ 284.19 billion.

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

3.16 Other income

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

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on government securities	27,509	24,535
Interest on non-convertible debentures	10,063	13,815
Net gain/(loss) on sale of investments	1,234	1,077
Interest on fixed deposits	200	127
Interest on income tax refund	486 [#]	367 [*]
Gain / (Loss) on foreign exchange transactions ^{**}	(74)	(102)
Accretion of discount/(amortisation of premium) (Net)	(657)	(648)
Total	38,761	39,171

^{*}Interest on Income Tax Refund received for A.Y. 2017-18, A.Y. 2018-19, A.Y 2019-20 and A.Y 2022-23

[#]Interest on Income Tax Refund received for A.Y 2023-24

^{**}Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction.

The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be.

3.17 Employee benefit expenses and cost sharing arrangement

(a) Employee benefit expenses

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

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages [*]	143,254	60,193
Contribution to provident and other funds	8,979	5,791
Staff welfare expenses	6,520	3,537
Total	158,753	69,521

^{*}Includes all short term and long term benefits

(b) Defined benefits plans

i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the ICICI Prudential Life Insurance Company Limited Employees'

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account

	(₹ '000)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	21,158	15,370
Fair value of plan assets at period end (B)	21,556	15,653
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	398	283
Change in defined benefit obligation:		
Opening defined benefit obligation	15,370	13,560
Current service cost	622	610
Interest cost	1,115	816
Actuarial (gain)/loss	2,007	(1,266)
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	2,259	4,790
Benefits paid	(216)	(3,139)
Closing defined benefit obligation	21,158	15,370
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	15,653	13,560
Expected return on plan assets	1,066	909
Actuarial gain/(loss)	696	(466)
Contributions	2,096	-
Assets acquired on acquisition/(settled on divestiture)	2,259	4,790
Benefits paid	(216)	(3,139)
Fair value of plan assets at period end	21,556	15,653
Expense recognized for the year:		
Current service cost	622	610
Interest cost	1,115	816
Expected return on plan assets	(1,066)	(909)
Actuarial (gain)/loss	1,311	(800)
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	1,981	(283)
Actual return on plan assets	1,763	443

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Break up of Fair value of assets

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100%	100%
Debtures & Bonds	-	-
Government securities	-	-
Money market instruments	-	-
Equity shares	-	-
Others	-	-
Total	100%	100%
Assumptions:		
Discount rate*	7.15%	7.40%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization
Expected future contribution from employer for next year	1,000	1,000

*Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

**Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	21,158	15,370
Plan assets	21,556	15,653
Surplus/(deficit)	398	283
Experience adjustments		
- on plan liabilities	1,713	159
- on plan assets	696	(466)

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

(ii) Other long term benefits

Compensated absence:

The amount recognised as an expense during the year ended March 31, 2024 is ₹ 1150 thousand (year ended March 31, 2023: ₹ 588 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2024	At March 31, 2023
Discount rate*	7.15%	7.40%
Salary escalation rate**	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Rates of leaving service at specimen ages are as shown below: For Level 1-3: 55% per annum For Level 4 – 9: 17% per annum For Level 10 & Above: 9% per annum	Rates of leaving service at specimen ages are as shown below: For Level 4 – 9: 17% per annum For Level 10 & Above: 9% per annum

Leave accumulation policy of the Company is given below:

Criteria	Leave 1 to 6	Leave 7 & Above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

While computing liability, it has been assumed that 2% of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the Company.

3.18 Other expenses and cost sharing arrangement

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

(₹ '000)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Information technology expenses	31,315	24,994
Pension Fund Regulatory Development Authority licence fees	29,648	19,220
Promotion expenses	8,097	2,771
Travelling and conveyance expenses	7,608	3,443
Rent and utilities charges	5,670	5,986
Legal and professional fees	4,241	3,526
Director's sitting fees	2,880	2,500
Commission to referral partners	2,737	2,662
Business meetings & seminars	2,543	2,083
Communication expenses	717	323
Brokerage expenses	583	379
Stamp duty	577	455
Miscellaneous charges	207	151
Payments to the auditor as:		
- auditor	201	205
- for reimbursement of expenses	9	4
Profession tax	25	15
Provision for unutilised GST credit	(15,533)	(10,582)
Total	81,525	58,135

Cost sharing arrangement

Given the size of its operations, the Company has entered into an arrangement with the Sponsor for sharing resources 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 Memorandum of Understanding and 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 3.22.

3.19 Operating lease commitments:

The Company takes motor vehicles on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

agreement. Lease payments on cancellable and non-cancellable operating lease arrangement charged to the Profit and Loss account over the lease term on a straight line basis. The total operating lease rental charged for the year ended March 31, 2024 is ₹ 906 thousand (year ended March 31, 2023: ₹ 220 thousand).

The following table sets forth, for the periods indicated, the details of future minimum lease payments on operating leases.

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than one year	2,402	293
Later than one year and not later than five years	6,810	659
Later than five years	-	-
Total	9,212	952

The lease rentals pertaining to non-cancellable leases charged to the Profit and Loss account for the year ended March 31, 2024 is Nil (year ended March 31, 2024: Nil). The future minimum lease payments in respect of these non-cancellable lease at Balance Sheet date is Nil.

3.20 Earnings per equity share

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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 ₹)	(17,225)	28,285
Weighted average number of equity shares for earnings per equity share		
(a) For basic earnings per equity share	60,000	60,000
(b) For diluted earnings per equity share	60,000	60,000
Earnings per equity share		
Basic and Diluted (in ₹)	(0.29)	0.47

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

3.21 Segment reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below: -

(₹ '000)

Particulars	Year ended March 31, 2024			
	Pension Fund Management	Point of Presence	Unallocated corporate overheads	Total
Segment revenue	156,709	21,227	38,635	216,571
Segment result	96,128	(91,064)	(22,289)	(17,225)
Segment assets	22,522	14,361	579,045	615,928
Segment liabilities	3,777	28,386	23,531	55,694
Depreciation/ Amortisation	319	1,206	1,858	3,383
Significant non-cash expenses	-	-	-	-

(₹ '000)

Particulars	Year ended March 31, 2023			
	Pension Fund Management	Point of Presence	Unallocated corporate overheads	Total
Segment revenue	110,808	14,378	39,272	164,459
Segment result	57,139	(20,548)	(8,306)	28,285
Segment assets	12,442	49,467	589,763	651,672
Segment liabilities	4,957	48,403	20,852	74,213
Depreciation/ Amortisation	228	1,359	976	2,563
Significant non-cash expenses	-	-	-	-

3.22 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
Entity over which control is exercised	ICICI Prudential Pension Funds Management Company Limited Gratuity Scheme
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 Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Nature of relationship	Name of the related party
	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 Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Lombard General Insurance Company Limited I-Process Services (India) Private Limited ICICI Foundation for Inclusive Growth Comm Trade Services Limited
Consolidated under AS-21 by ultimate holding company	ICICI Strategic Investments Fund
Key management personnel	Sumit Mohindra, Chief Executive Officer
Relatives of key management personnel	Spouse Lakshmi Ghosh
	Parent Manju Lata Mohindra
	Son Aiyush Chakraborty
	Daughter Saanika Mohindra

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

(₹ '000)

Relation and name of related party	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Ultimate Holding Company ICICI Bank	Bank Charges	10	12
Holding Company ICICI Prudential Life Insurance Company Limited	Contribution towards NPS	41,322	29,738
	Premium expense	529	194
	Reimbursement Of Expenditure		
	Information technology expense	11,421	14,801
	Rent, utilities and taxes	5,871	5,952
	Travelling & conveyance	5,945	3,269
	Employees' remuneration and welfare benefits	401	1,192
	Legal and professional charges	471	216
	Communication expense	446	287
Miscellaneous expense	13	59	
Fellow Subsidiary	Premium expense	106	-

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

ICICI Lombard General Insurance Company Limited (w.e.f. March 1, 2024)			
Entity over which control is exercised ICICI Prudential Pension Funds Management Company Limited Gratuity Scheme	Gratuity provision	1,719	-
KMP Sumit Mohindra	Remuneration	19,284	16,771
	Contribution towards NPS	289	246
	POP income	0*	0**

* ₹1442/-for the Year ended March 31, 2024

** ₹656/-for the Year ended March 31, 2023

c) Balances with respect to related parties are as follows:

(₹ '000)

Relation and name of related party	Nature of transaction	Amount payable/(recoverable)		
		At March 31, 2024	At March 31, 2023	
Holding Company ICICI Bank	Cash and Bank Balance	377	411	
Holding Company ICICI Prudential Life Insurance Company Limited	Premium expense	(175)	(118)	
	Advance	(116)	(151)	
	Reimbursement of expenses			
	Information technology expense	4,308	6,635	
	Rent, utilities and taxes	-	1,210	
	Travelling & conveyance	2,000	1,403	
	Employees' remuneration and welfare benefits	5	941	
	Communication expense	113	78	
	Legal and professional charges	126	69	
	Miscellaneous expense	2	19	
Fellow Subsidiary ICICI Lombard General Insurance Company Limited (w.e.f. March 1, 2024)	Premium expense	(171)	-	
Entity over which control is exercised ICICI Prudential Pension	Gratuity provision	(398)	-	

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

Relation and name of related party	Nature of transaction	Amount payable/(recoverable)	
		At March 31, 2024	At March 31, 2023
Funds Management Company Limited Gratuity Scheme			

3.23 Contingent liabilities

Amount of contingent liabilities at March 31, 2024 is Nil (March 31, 2023: Nil).

3.24 Commitments

Estimated amount of contracts remaining to be executed on plant, property, equipment and intangible assets to the extent not provided for (net of advance) at March 31, 2024 ₹ 7,757 thousand (March 31, 2023: ₹ 2,113 thousand).

There are no loan commitments made by the Company (March 31, 2023: Nil).

3.25 Encumbrances of assets

The assets of the Company are free from all encumbrances at March 31, 2024, except for fixed deposit of ₹ 2000 thousands (at March 31, 2023: ₹ 2,000 thousands). Details are as follows:

Details of Encumbrances	Deposits with	(₹ '000)	
		At March 31, 2024	At March 31, 2023
Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	Axis Bank	2,000	2,000
Total		2,000	2,000

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

Based on current information available with the Company, there are no outstanding dues exceeding 45 days from date of invoice to suppliers who are registered under the Micro, Small and Medium Enterprise Development Act, 2006.

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

3.27 Key ratios

Sr. No.	Particulars	Formulae	At March 31, 2024	At March 31, 2023
1.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.0	2.3
2.	Debt-equity Ratio	Not applicable as the Company has no outstanding debt as March 31, 2024/March 31, 2023		
3.	Debt service Coverage Ratio	Not applicable as the Company has no outstanding debt as March 31, 2024/March 31, 2023		
4.	Return on equity ratio	$\frac{\text{Profit/(Loss) for the period} * 100}{\text{Average Shareholders' funds}}$	(3.0)	5.0
5.	Inventory turnover ratio	Not applicable as the Company has no inventory		
6.	Trade receivables ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade receivables}}$	11.1	11.3
7.	Trade payable turnover ratio	Not applicable as the Company has no trade payables		
8.	Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Shareholders' funds}}$	0.3	0.2
9.	Net profit ratio	$\frac{\text{Profit/(Loss) for the period}}{\text{Revenue from Operations}}$	(0.1)	0.2
10.	Return on capital employed	$\frac{\text{Operating Profit/(Loss) for the period} * 100}{\text{Average Shareholders' funds}}$	(4.8)	6.1
11.	Return on investment	$\frac{\text{Interest income+ Realised Gain/Loss on sale of investments} * 100}{\text{Net carrying value of investments}}$	7.4	7.0

The deviation in ratios is majorly due to increase in revenue from:

- The net profit and return on capital employed have decreased on account of increase in expenses and subsequent losses incurred.
- The return on capital employed has decreased on account of increase in operating expenses; majorly employee benefit expenses and other operating expenses.

3.28 Other disclosures as required by the amendments made in Schedule III of the Companies Act, 2013

- The Company does not have any short term/long term borrowings from Banks/FI or any other lender.
- The Company does not have any trade payables as at 31st March 2024/2023.
- The Company did not own any immovable property during the year.
- No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms & conditions.
- The Company did not hold any benami property during the year.
- The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- The Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.

ICICI Prudential Pension Funds Management Company Limited

Summary of significant accounting policies and other explanatory information on the Financial Statements for the period ended March 31, 2024

- Neither any charges were created on the assets of the company during the year with the Registrar of companies nor was satisfaction of any charge pending beyond the stipulated period.
- The provisions of Section 135 of the Companies Act, 2013 relating to CSR obligations were not applicable to the Company during the year.
- The Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.
- The Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3.29 Previous period comparatives

Previous period amounts have been regrouped and reclassified wherever necessary to confirm 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

Anup Bagchi

Chairman

DIN: 00105962

Amit Palta

Director

DIN: 08761368

Sumit Mohindra

Chief Executive Officer

Sachin More

Chief Financial Officer

Place: Mumbai

Date: April 19, 2024

Prabhu Chettiyar

Company Secretary

A35112