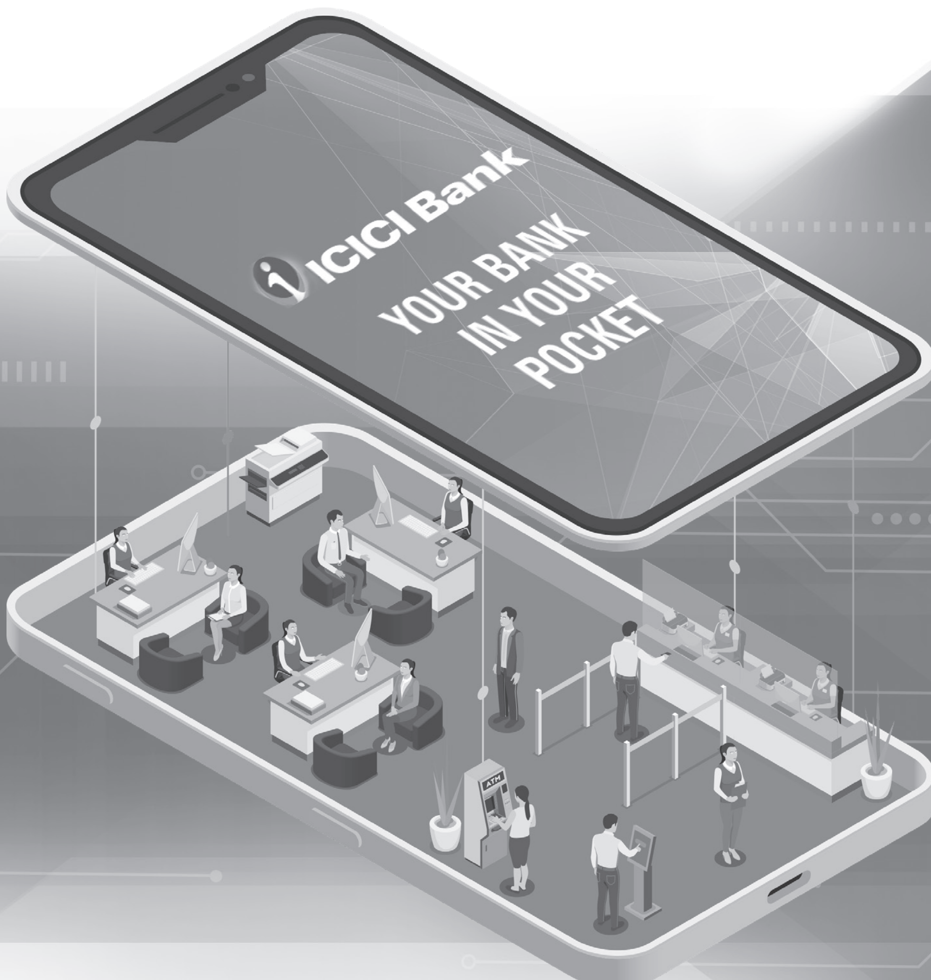
ICICI Bank



+ DIGITAL FIRST

- Insta Products
- Seamless Payments

+ FUTURE READY

- Trustworthy
- Building resilience

+ ECOSYSTEM BANKING

- Partnerships
- API Banking
- Co-create Solutions

ACCELERATING DIGITISATION

SUBSIDIARIES REPORT 2020-21

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ICICI SECURITIES PRIMARY DEALERSHIP LIMITED

28TH ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
B. Prasanna, Chairman
Ashvin Parekh
Dilip Karnik
Radhakrishnan Nair
Anubhuti Sanghai
Shailendra Jhingan, Managing Director & CEO

Auditors
B S R & Co. LLP
Chartered Accountants

Prachiti D. Lalingkar
Company Secretary

Registered Office
ICICI Centre
H. T. Parekh Marg
Churchgate
Mumbai - 400 020

directors' report

to the members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of ICICI Securities Primary Dealership Limited (the Company) along with the audited financial statement of accounts for the year ended March 31, 2021.

INDUSTRY OVERVIEW

Fiscal 2021 was marked by the Covid-19 pandemic and related disruptions. India began the year in the midst of a country-wide lockdown, which had been imposed on March 25, 2020. The lockdown was one of the most stringent in the world, as per a stringency index developed by the Oxford University. The lockdown and resultant disruptions impacted economic activity.

While India's economic growth had moderated for prior to fiscal 2021, the negative growth in gross domestic product (GDP) in FY2021 was mainly attributable to the pandemic and the resultant lockdown. GDP contracted by 24% year-over-year in the April-June quarter, the steepest contraction on record, as per quarterly data available since 1996. Economic activity was virtually at a standstill in April 2020.

Gradually, the restrictions were relaxed and the government announced an ambitious 'Atmanirbhar' (or 'self-reliant') programme in May 2020 to aid economic growth. The headline 'stimulus' provided under the package was pegged at over ₹ 20 trillion, of which, more than ₹ 8 trillion was in the form of liquidity support by the Reserve Bank of India (RBI). A large part of the proposed stimulus was either in the form of credit (such as collateral-free automatic loans to small and medium businesses) or in the form an investment fund (such as ₹ 1 trillion for an agricultural infrastructure fund).

Economic activity picked up gradually to near normal levels by October 2020, led by the manufacturing sector. The Union government had also prohibited states from imposing arbitrary restrictions under 'Unlock 4' beginning in early September 2020. This reduced uncertainty and aided economic recovery. India's GDP re-entered the positive growth territory in the third quarter of fiscal 2021. Fiscal 2021 full year (real) GDP is expected to have contracted 8%, as per the second advance estimates released by the Central Statistics Office in end-February 2021. Excluding the impact of net indirect taxes and subsidies, another measure of India's output – gross value added (GVA) – is expected to register a slightly lower contraction of 6.5% in FY2021.

Both manufacturing and services GVA are set to have fallen by 8.4% year over year (YoY) in FY2021, as per official estimates. Within services, the 'trade, hotels, transport and communication' segment has been the worst hit with a decrease of 17% YoY in fiscal 2021. On the other hand, agriculture fared relatively with 3% YoY growth as lockdown restrictions did not limit any on-farm activity. On the expenditure-side of GDP, private consumption reduced by 9% and investment spending reduced by 13% during the year. Net exports improved as a driver of GDP growth, as decline in imports outpaced the slowdown in exports.

Headline consumer price (CPI) inflation trended largely higher in the first half of fiscal year 2021, rising from 5.8% in March-2020 to a six-and-half year high of 7.6% in October 2020. Inflation remained above RBI's upper target band of 6% for eight consecutive months from April to November 2020, with the inflation reading for April 2020 and May 2020 being imputed from incomplete data. The surge in inflation during lockdown months suggests that supply disruptions had a greater impact on inflation compared to demand suppression due to the pandemic, even as tax hikes on auto fuels and intoxicants were big drivers.

Headline inflation has eased since November 2020 and stood at 5.0% in February 2021, within RBI's tolerance band. Inflation averaged 6.2% in FY2021 (till February), higher than FY2020's average of 4.8%.

Core inflation, i.e. CPI excluding food and fuel prices, continued to rise, leading to the Monetary Policy Committee (MPC) members recording their discomfort in the latest available minutes of their February 2021 meeting. Core CPI inflation has risen steadily from 3.9% YoY in March 2020 to 6.0% in February 2021. Other indicators also suggest building up of price pressures. Wholesale Price Index (WPI) inflation has steadily risen from deflation territory in April-July 2020 to a two year-high of 4.2% in February 2021. Similarly, WPI manufactured items inflation has also risen consistently in FY2021 and was 5.8% YoY in February 2021, highest in the data series since 2013. PMI surveys of February also showed that producers were facing increased input price pressures.

RBI in FY2021 has had to contend with two conflicting objectives – managing rising inflation against pandemic-induced growth disruption. Given the impact on economic growth, RBI prioritized supporting growth. RBI had cut interest rates five times between February and October 2019. Thereafter, as economic outlook deteriorated amid emerging Covid-related concerns, RBI again undertook easing measures in February and March 2020. MPC cut the repo rate by 75 basis points (bps) and the reverse repo by 90 bps on March 27, 2020. Further interest rate cuts were effected in April and May 2020. Thus, the repo rate was reduced by a cumulative 115 bps from 5.15% in February 2020 to 4.00% by May 2020, where it has remained flat since then. The reverse repo rate, which is now the effective policy rate, has been reduced by 155 bps over the same time period to 3.35%.

Besides interest rate cuts, RBI also effected easing through unconventional tools. RBI had already introduced 3-year long-term repo operations (LTRO) in February 2020. Thereafter, RBI also conducted sector-specific targeted LTRO (TLTROs) in March-April 2020 which provided around ₹ 1 trillion of liquidity. The aim of TLTROs was to encourage banks to buy investment-grade bonds of the specific sectors. Subsequently, TLTRO 2.0 was introduced to provide relief to the small and mid-sized corporates, including NBFCs and micro finance institutions (MFIs). However, the demand for TLTRO 2.0 was 'lukewarm', as RBI itself noted in its March 2021 bulletin.

The RBI introduced various other liquidity support programmes during the lockdown to ease the stress in financial markets. For example, a special liquidity facility for mutual funds (SLF-MF) of ₹ 500 billion was introduced in April 2020, to ease any possible redemption pressure on mutual funds, in the wake of closure of some debt mutual funds.

Meanwhile, RBI stepped up its asset purchases in FY2021, evidently with an eye on capping the bond yields and supporting the increased borrowing requirement of the government due to the economic shock. Gross purchases of dated securities including Government Securities and state development loans by RBI under the open market operations (OMOs) amounted to ₹ 3.8 trillion in FY2021, far higher than ₹ 1.0 trillion worth of buying in Government Securities in FY2020. OMOs in FY2021 included 'twist' operations (i.e. simultaneous purchase of longer tenure bonds and sale of shorter tenure bonds or bills), purchases of state government debt and intervention in the secondary market.

On the fiscal front, revenues of both the Centre and state governments were hit due to pandemic-related disruptions. However, the Union government tried to offset the impact by hiking taxes on petrol and diesel. Tax revenues recovered in the second half of year with a record high gross goods and services tax (GST) revenue of ₹ 1.24 trillion in March 2021 rose to a record high of ₹ 1.24 trillion. Nevertheless, the fiscal situation has deteriorated in FY2021. After having already invoked the escape clause in the Fiscal Responsibility and Budget Management (FRBM) Act in February 2020, the Government effectively suspended the FRBM targets in the Budget presented in February 2021. The Centre pegged its fiscal deficit for FY2021 at 9.5% of GDP (Revised estimate, RE), up from the initial budget estimate of 3.5%. A part of the increase in deficit was due to more transparent provisioning of outstanding food subsidy dues to the Food Corporation of India (FCI). Meanwhile, state finances were impacted by shortfall in their GST collections. The Centre has partially filled the gap by providing ₹ 1.1 trillion to states through 'back-to-back' loans. The states have pegged fiscal deficit for FY2021 at around 4.1% of GDP, as per RE, versus budget estimate of 2.8%. Budget estimates for FY2022 peg fiscal deficit at 6.8% and around 3.3% for Centre and states respectively.

On the global front as well, FY2021 was a year dominated by the Covid-19 pandemic and resultant lockdowns. Consequently, central banks and governments across the world supported the economy by way of monetary and fiscal stimulus. The US

Federal Reserve has maintained the fed funds rate target at 0-0.25% since March 2020 and has indicated that it is prepared to look through possible rise in inflation and is in no hurry to raise interest rates, in addition to indulging in unprecedented large scale asset purchases to support the government borrowing program and market liquidity. Meanwhile, the US government has already provided cash transfers to American households, while seeking to further raise government spending.

Meanwhile, global trade was adversely affected due to the pandemic. Global trade volumes fell, compared to the corresponding month last year, in each of the months from April to October 2020, as per the CPB World Trade Monitor. However, trade has recovered in recent months and global trade volume in January 2021 was 6% higher than January 2020. India witnessed an improvement in the trade balance and the current account balance in FY2021 as imports fell faster than exports, helped by lower international crude prices. As per available data, current account recorded a surplus of 1.7% of GDP in April-December of FY2021 compared to a deficit of 1.2% in the corresponding period previous year, and 0.9% deficit for the full year FY2020. Meanwhile, Balance of Payments posted a surplus of US$ 83.9 billion in April-December 2020 versus a surplus of US$ 59.5 billion in FY2020.

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2021 is summarised in the following table:

(₹ in million)

	Fiscal 2020	**Fiscal 2021**
Gross income	*13,915.0*	**13,853.2**
Profit before tax	*4,376.6*	**7,606.6**
Tax	*1,041.8*	**1,925.4**
Profit for the period	*3,334.8*	**5,681.2**
Other Comprehensive Income, net of tax	*(20.3)*	**22.5**
Total Comprehensive Income	*3,314.5*	**5,703.7**

Appropriations

Total Comprehensive Income for fiscal 2021 is ₹ 5,703.7 million. The retained earnings available for appropriation are ₹ 7,945.3 million, taking into account the balance of ₹ 2,241.6 million brought forward from the previous year.

As per RBI guidelines, standalone primary dealers are permitted to have dividend pay-out ratio of up to 50% provided the capital to risk-weighted assets ratio during all the four quarters of the year is at 20% or above. In view of the significant profits earned by the Company and the comfortable capital adequacy ratio, the Company had requested RBI to permit a higher dividend pay-out ratio. RBI has approved a dividend pay-out ratio of 60% for FY2021. During FY2021, the Company had declared three interim dividends aggregating to 141.00% on the equity share capital of the Company. Further, your Directors have recommended a final proposed dividend of 77% for the year. The Company recommends the aggregate of interim dividends and the final proposed dividend as final dividend. The retained earnings have been appropriated as follows:

(₹ in million)

	Fiscal 2020	**Fiscal 2021**
Capital Reserve	-	**473.6**
Special Reserve	*667.0*	**1,136.2**
Dividend paid on equity shares	*1,200.5*	**3,189.0**
Tax on dividend	*246.8*	**-**
Retained earnings balance	*2,241.6*	**3,146.5**

Debenture Trustees

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustees are as under:

Name: IDBI Trusteeship Services Limited

Contact details – Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel No. 022-40807008

OPERATIONAL REVIEW

Fixed Income

The fiscal started with India and the world firmly in grip of the Covid-19 pandemic. A health scare of this scale was unprecedented (with the only reference being the epidemic of 1920) and the governments and central banks responded by massive Fiscal and Monetary easing. RBI reduced the Reverse Repo rate form 4.90% in March 2020 to 3.35% in June 2020, a reduction of 155 bps. RBI also supplied targeted liquidity through various tools resulting in the system turning vastly surplus and driving down short end yields. Yields on 1-year Government securities (G-Sec) in India fell around 200 bps from 5.50% to 3.5%, while the 5-year yield fell around 130 bps. The curve steepened as market contended with surplus liquidity but also a much higher supply due to higher fiscal deficit.

The curves adjusted higher as global markets showed a sharp recovery with equities, global interest rates and commodities moving sharply higher in the second half of the fiscal. The short end of the curve also gave up gains post the VRR announcement in January 2021, which was seen as the first sign of RBI unwinding the extraordinary measures. This was followed up by the budget which pegged the central borrowing for next year at similar level to this year. The announcement led to a rise in yields and a series of devolvements on Primary Dealers as there was a mismatch between market and RBI expectation on yields.

The year ended with a much steeper yield curve. While the short end was down more than 100 bps, the long end was nearly flat. The year provided the Company with some excellent trading opportunities which it captured well. It was also a challenging year as employees used to a much closer interaction adapted to a new way of working from home in a very dynamic domestic and global environment.

5-year overnight indexed swap (5yr OIS) closed at 5.25% at the end of fiscal 2021 vis-à-vis 4.70% at the start of the fiscal. Yields dropped to a low of 4% in Q1-2021 as RBI cut rates and economic growth was impacted by the country-wide lockdown. Sharp uptick in oil prices and USTs have since pulled 5yr OIS along with it. Like in US, curve steepened in India as well, as market believed that despite high inflation, the normalisation of rates may be delayed. The spread between 5yr OIS and 1yr OIS steepened by 100 bps through the year – from 40bps at the start of FY2021 to 140bps by March 2021. The Company continued to be an active player in the interbank OIS market throughout the year.

Corporate bonds faced an eventful year in fiscal 2021 as yields declined on account of surplus systemic liquidity maintained by RBI in the wake of the Covid-19 pandemic. Curve steepened sharply in the first quarter as the benign rate environment, record high liquidity and TLTRO from RBI led to 3-year point moving down by 110 basis points while 10-year point moved down by 50 basis points in this time frame. Up to 5 year corporate bonds continued to outperform during Q2-2021 and Q3-2021 while 10-year point traded sideways with Mutual Funds witnessing record inflows in their debt oriented schemes. Market turned volatile in Q4-2021 as yields braced for a severe up move in January and February with RBI announcing 14-day Variable Rate Reverse Repo (VRRR) operations, Union Budget announcement and MPC's February monetary policy review although some part of it got reversed in March due to favourable demand-supply dynamics. Overall for the year, 3-year and 10-year points moved lower by 90 basis points and 30 basis points respectively in the benchmark credits while spread papers turned lower by 150 basis points and 50 basis points respectively.

Private placement volumes surged in the first quarter of FY2021 led by bank lending under the TLTRO notified by RBI. Annual corporate bond issuance rose to a lifetime high of ₹ 7,426 billion (PRIME Database provisional data) in FY2021, growing at 12% over ₹ 6,631 billion issuance in FY2020. While placement volumes dipped slightly in Q2-2021 and Q3-2021, these increased strongly in Q4-2021 as business momentum returned to Corporate India. PSUs including NABARD, PFC, REC were very large issuers while there were large Government guaranteed issues from BSNL, MTNL and FCI and Government serviced issues from NABARD.

In the PRIME League Tables for FY2021, the Company maintained its 2nd position and ranked above large banks which had been extremely active in TLTRO. The Company's distribution led model led to strong performance in issuance of Government guaranteed / serviced bonds, PSU Bank debt capital and by other PSUs. The Company continued to be active in the NBFC segment where it syndicated for the stronger credits.

During the year, the Company was re-appointed as an investment advisor to the West Bengal State Electricity Distribution Company Limited (WBSEDCL) General Provident Fund, WBSEDCL Pension Fund, WBSEDCL Gratuity Fund, West Bengal State Electricity Board Employees Contributory Provident Fund and CESC Limited Provident Fund. The Company is proactively targeting new clients to increase its presence in this line of business.

Risk Management

As a financial services company, risk management forms the core of our various business operations. The Corporate Risk Management Group (CRMG) is committed to framing effective and contemporary risk management policies, addressing market and credit risk. CRMG has developed comprehensive risk management policies, which seek to minimise risks in the activities of the Company. CRMG develops and maintains models to assess market risks that are constantly updated to capture the dynamic nature of the markets and, thus, participates in the evaluation and introduction of new products and business activities. CRMG also advises the fixed income division by acting as an investment advisor on possible rating migration and thereby enables the Company to effectively protect its capital from possible defaults and rating revisions. CRMG closely monitors the financial profiles of counterparties (private and public sector companies, banks and financial institutions and others) through in-depth analysis, regular interactions with the companies and rating agencies to provide proactive recommendations to the fixed income division.

The Company has an internal Risk Management & IT Strategy Committee comprising members of the Board of Directors of the Company. The Risk Management & IT Strategy Committee is, inter alia, responsible for analysing and monitoring the risks associated with the different business activities of the Company and ensuring adherence to the risk and investment limits set by the Board of Directors.

The Company also has an internal Asset Liability Management Committee comprising officials of the Company. The Asset Liability Management Committee is, inter alia, responsible for the liquidity risk management, management of market risks, funding and capital planning, profit planning and growth projection, forecasting and analysing of contingency plans and such other business as stipulated by the RBI.

On the basis of the robust risk management framework and regular monitoring of all major risk areas within the Company, the Board is satisfied that there are no factors that could adversely affect the existence of the Company.

OUTLOOK

The economic outlook for the year will significantly depend on how well India is able to cope with the pandemic, in the backdrop of the new second wave of infections that threaten to far exceed the peak seen during the first phase. The potential depth and duration of the pandemic is still uncertain and depends on the study of drivers behind the recent surge in infections, as well as the pace of vaccinations. But renewed lockdown restrictions have already been announced in some districts, especially in states such as Maharashtra that contribute significantly to national GDP. Thus, closing of the output gap may well not be realized in FY2022, and we suspect there has been a large permanent loss in output with economy unlikely to catch up with the pre-pandemic growth trend in the foreseeable future. That said, continued economic recovery is likely and may still fan inflation pressures, particularly given the supply side bottlenecks are likely to take longer to be resolved. This would present a precarious dilemma for RBI and the Monetary Policy Committee and the policy choices they make would have deep implications for the bond market.

Given the economic recovery is still nascent and the country is still firmly in the midst of pandemic, RBI may not wish to allow a premature tightening in financial conditions. Considering the experience of maintaining emergency monetary policy settings for much longer than warranted after the 2008 global financial crisis, RBI has already signalled a calibrated exit by way of steps such as phased reversal of CRR cut that was administered last year, and may further wish to normalize the corridor for overnight rates progressively over the course of the year. We anticipate active steps such as reverse repo hikes as early as in August this year which could be followed by a change in monetary policy stance away from accommodation as well. Moreover, other decisions relating to the liquidity management framework can also trigger earlier rise in overnight rates, and such preferences need close monitoring.

At the same time, RBI signalled that it would actively manage any negative spill overs to the long end of the yield curve and emphasized its commitment to smooth rollout of the government borrowing program. Both the Centre and the state governments are expecting fiscal consolidation in FY2022 after increased deficits in FY2021. Going by the budget estimates of the Centre and various state governments, aggregate net (dated) borrowing would amount to around ₹ 16 trillion in FY2022, lower than ₹ 17.9 trillion in FY2021. However, there remains risk of fiscal slippage and extra borrowing requirements of the Government. Moreover, the gross general government borrowings are likely to be only modestly lower compared to FY2021 in the baseline scenario.

RBI's challenge to maintaining easy financial conditions may be further complicated by the rise in global risk free rates. US bond market has witnessed a sharp bear steepening of the yield curve in recent months, despite aggressive bond buying operations from the US Federal Reserve, and additional forward guidance to maintain easy monetary policy. Investors are trying to assess the prospect of a sharp rise in US inflation pressures in the backdrop of extravagant fiscal support backed by money printing, and questioning the durability of central bank support notwithstanding the commitment provided by the monetary authority. Evolution of these economic outcomes will then have significant spill overs for global economic prospects and capital flows, and may exert big influence on RBI monetary policy decisions as well, even as strong buffer of forex reserves would provide a lot of cushion.

Overall, bond market conditions are likely to stay volatile over the course of the year, given considerable uncertainties about the economic outlook and reaction from policy makers. The Company would remain watchful while opportunistically capitalising on favourable developments during the year.

VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee/Director of the Company to raise any issues concerning breaches of law, statute or regulation by the Company, accounting policies and procedures adopted for any area or item or any act resulting in financial or reputation loss and misuse of office or suspected/actual fraud and criminal offences. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been periodically communicated to the employees and also posted on the Company's intranet. The Whistle Blower Policy complies with the requirements of Vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. The details of establishment of the Whistle Blower Policy/Vigil mechanism have been disclosed on the website of the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee of the Company consists of three directors viz., Dilip Karnik (DIN: 06419513), Shailendra Jhingan (DIN: 07636448) and Anubhuti Sanghai (DIN: -08668593).

The Company's primary focus areas for CSR activities are:

- Education
- Health Care
- Skill development and sustainable livelihoods
- Financial inclusion
- Support employee engagement in CSR activities
- Capacity building for corporate social responsibility
- Other areas

The Company partnered with ICICI Foundation for Inclusive Growth to support the cause of elementary education, primary health, sustainable livelihood and skill development to achieve the CSR objectives. The Company has also contributed to the PM Cares Fund, Annamrita Foundation, Maharashtra Social Housing and Action League (MASHAL), Rotary Club Mumbai Charity Trust No 3, Vision Foundation of India, Sri Sathya Sai Sanjeevani Centre for Child Heart Care, Salaam Baalak Trust and Bharatiya Vidya Bhavan for their project called Abhyudaya to support the cause of primary health and other areas.

The Corporate Social Responsibility Policy as approved by the Board is uploaded on the Company's website.

The Annual Report on CSR activities is annexed herewith as Annexure A.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 are made available on the website of the Company under corporate governance (https://www.icicisecuritiespd.com/frm_Home.aspx).

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, being a non-banking financial company registered with RBI and engaged in the business of acquisition of securities, is exempt from complying with the provisions of Section 186(4) of the Companies Act, 2013 in respect of loans given, investments made, security provided and guarantees given. Accordingly, the disclosures required under the aforesaid section have not been made in this Report.

RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy on related party transactions and an arms' length policy which requires transactions with the group companies to be at arm's length. The policy is annexed herewith as Annexure B.i. The transactions between the Company and its related parties, during fiscal 2021 were in the ordinary course of business and based on the principles of arm's length. The details of material related party transactions at an aggregate level for fiscal 2021 is annexed as Annexure B.ii.

ACHIEVEMENTS DURING THE YEAR

The Company was ranked second in PRIME league tables on the basis of its performance as a debt arranger.

During the year, the Company was voted 1st in "Top Arrangers – Investors' choice for Government Primary Issues, India", and 2nd in "Top sellside firms - Secondary Market – Government Bonds, India" and 4th in "Top Arrangers – Investors' choice for Corporate Primary Issues, India" and 3rd in "Top sellside firms - Secondary Market – Corporate Bonds, India" by 'The Asset' in the Asian Local Currency Bond Benchmark Review 2020.

The Asset Local Currency Bond Benchmark Review 2020 by 'The Asset' has also voted two employees in the Research function of the Company as "Best Individual in Research, India, Rank 5" and "Best Individual in Research, India, Highly Commended" and two employees in the Sales function of the Company as "Best Individual in Sales, India, Rank 2" and "Best Individual in Sales, India, Highly Commended" while two other employees were voted as 5th and "Highly Commended" in Trading.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in the composition of the Board of Directors and other Key Managerial Personnel

At the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, the shareholders, at the Extra-Ordinary General meetings held on September 23, 2020, approved the re-appointment of R. K. Nair (DIN: 07225354) as an Independent Director of the Company for a further term of 5 years with effect from October 1, 2020.

There was no appointment or cessation of key managerial personnel during the financial year.

Independent Directors

As per the provisions of the Companies Act, 2013, independent directors are not liable to retire by rotation and the terms of appointment of independent directors will be governed by the provisions of the Companies Act, 2013. All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company held on April 20, 2021.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Shailendra Jhingan (DIN: 07636448) would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Shailendra Jhingan (DIN: 07636448) has offered himself for re-appointment.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Company with the approval of its Nomination & Remuneration Committee has put in place an evaluation framework for evaluation of the Board, Directors, Chairperson and Committees.

The evaluations for the Board, Directors and Committees were done through circulation of questionnaires. The evaluation for fiscal 2021 was carried out by circulation of four questionnaires, one for the Chairman, second for the Directors other than the Chairman, third for the Board and fourth for the Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Chairman and Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. The Nomination & Remuneration Committee has oversight over compensation. Additionally, the Board also carries out an evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees. The Nomination & Remuneration Committee defines Key Performance Indicators (KPIs) for the Managing Director & CEO and the organisational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The Nomination & Remuneration Committee assesses organisational performance as well as the individual performance for Managing Director & CEO. Based on its assessment, it makes recommendations to the Board regarding compensation for the Managing Director & CEO.

Remuneration Policy

The Company has in place the remuneration framework for the non-executive directors and the compensation policy for the whole-time directors, key managerial personnel and other employees. The Company also has in place the criteria for determining qualifications, positive attributes and independence of a director.

Meetings

The Board of Directors of the Company meet at regular intervals to discuss and decide on business policy and strategy apart from other board business. The Board met four times in the fiscal 2021 viz., on April 28, 2020, July 14, 2020, October 20, 2020 and January 20, 2021.

Sr. No.	Name of the Director	Board meetings attended during the year
Independent Directors		
1	Dilip Karnik (DIN: 06419513)	4/4
2	Ashvin Parekh (DIN: 06559989)	4/4
3	R K Nair (DIN: 07225354)	4/4
Non-Executive Directors		
4	Prasanna B. (DIN: 02257744)	3/4
5	Anubhuti Sanghai (DIN: 08668593)	4/4
Wholetime Directors		
6	Shailendra Jhingan (DIN: 07636448)	4/4

COMMITTEES OF BOARD

(i) Audit Committee

The Audit Committee comprises of Ashvin Parekh (DIN: 06559989), Dilip Karnik (DIN: 06419513) and Prasanna B. (DIN: 02257744) as its members. Ashvin Parekh (DIN: 06559989), an independent Director, is the Chairman of the Audit Committee. The Committee meets, inter alia, to review the accounts of the Company and to discuss the audit findings and recommendations of the internal and statutory auditors.

The Audit Committee met four times in the fiscal 2021 viz., on April 28, 2020, July 14, 2020, October 20, 2020 and January 20, 2021.

Attendance record of the Members:

Name of Member	Meetings attended during the year
Ashvin Parekh (DIN: 06559989)	4/4
Dilip Karnik (DIN: 06419513)	4/4
Prasanna B. (DIN: 02257744)	3/4

(ii) Nomination and Remuneration Committee

The Committee comprises of Dilip Karnik (DIN: 06419513), Ashvin Parekh (DIN: 06559989) and Prasanna B. (DIN: 02257744) as its members. Dilip Karnik (DIN: 06419513), an independent Director, is the Chairman of the Committee.

The Committee met two times in fiscal 2021 on April 28, 2020 and July 14, 2020.

Attendance record of the Members:

Name of Member	Meetings attended during the year
Dilip Karnik (DIN: 06419513)	2/2
Ashvin Parekh (DIN: 06559989)	2/2
Prasanna B. (DIN: 02257744)	2/2

(iii) Corporate Social Responsibility Committee

The Committee comprises of Dilip Karnik (DIN: 06419513), Anubhuti Sanghai (DIN: 08668593) and Shailendra Jhingan (DIN: 07636448) as its members. Dilip Karnik (DIN: 06419513), an independent Director, is the Chairman of the Committee.

The Committee met six times in fiscal 2021 on April 28, 2020, May 5, 2020, May 28, 2020, June 5, 2020, June 10, 2020 and January 12, 2021.

Attendance record of the Members:

Name of Member	Meetings attended during the year
Dilip Karnik (DIN: 06419513)	6/6
Anubhuti Sanghai (DIN:08668593)	4/6
Shailendra Jhingan (DIN: 07636448)	4/6

GENERAL MEETINGS

The particulars of all general meetings held during the last three years are as follows:

Particulars	Date
Extra Ordinary General Meeting	May 4, 2018
25th Annual General Meeting	June 14, 2018
26th Annual General Meeting	June 25, 2019
Extra Ordinary General Meeting	August 22, 2019
Extra Ordinary General Meeting	March 24, 2020
27th Annual General Meeting	June 29, 2020
Extra Ordinary General Meeting	September 23, 2020

AUDITORS

Statutory Auditors

At the AGM held on June 12, 2017 the Members approved the appointment of B S R & Co. LLP., Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as statutory auditors for a period of five years from the conclusion of the twenty fourth AGM till the conclusion of the twenty ninth AGM subject to the ratification by the Members every year. The Companies (Amendment) Act, 2017 (notified with effect from May 7, 2018) has waived the requirement for ratification of the appointment of statutory auditor by the shareholders at every Annual General Meeting.

There are no qualifications, reservation or adverse remarks made by the statutory auditors in the audit report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed Jaiprakash R. Singh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for fiscal 2021. The Secretarial Audit Report is annexed herewith as Annexure C. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

During fiscal 2021, expenditure in foreign currencies amounted to ₹ 5.7 million (previous year: ₹ 5.0 million) and earnings in foreign currencies amounted to ₹ 0.2 million (previous year: ₹ 0.2 million).

PERSONNEL AND CORPORATE GOVERNANCE

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an annexure and forms part of this report. In terms of Section 136(1) of the Act, the Report and the Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

The ratio of the remuneration of each director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure D.

The Managing Director of the Company is granted stock options of the holding company i.e. ICICI Bank Limited (the Bank) which is issued pursuant to the Employee Stock Option Scheme of the Bank.

ADDITIONAL INFORMATION

In view of the nature of business activities of the Company, the information relating to conservation of energy and technology absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be given. The Company has, however, used information technology extensively in its operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the Balance Sheet relates and the date of this Report

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;

ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2021 and of the profit of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis;

v. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively and;

vi. that internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively

CORPORATE PHILOSOPHY AND COMPLIANCE

The Company firmly believes that corporate governance and compliance practices are of paramount importance to maintain the trust and confidence of its stakeholders and good reputation of the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices as regards corporate governance and compliance. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, integrity of all personnel involved in the Company, priority to clients' interests over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT, 2013

The Company has a policy against sexual harassment and has constituted an Internal Committee and has a formal process for dealing with complaints of harassment or discrimination.

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Directors thank the clients for the confidence reposed, which has enabled the Company to successfully deliver well-structured solutions through timely execution in a preferred way.

The Directors thank the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and other statutory authorities for their continued support to the Company. The Directors also thank the Company's bankers and lenders.

The Directors express their gratitude for the support and guidance received from ICICI Bank Limited, the holding company and other group companies.

The Directors also express their sincere appreciation to all the employees for commendable teamwork, professionalism and contribution during the year.

For and on behalf of the Board

Prasanna B.
Chairman
(DIN: 02257744)

Mumbai, April 20, 2021

annexure a

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/INITIATIVES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Securities Primary Dealership Limited (the Company) and the ICICI Group and forms an integral part of our activities. The ICICI Group's contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Group and the broader community. ICICI Bank established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organisations.

   The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The Company's CSR activities are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dilip Karnik	Chairman	6	6
2	Anubhuti Sanghai	Member	6	4
3	Shailendra Jhingan	Member	6	4

   The functions of the Committee include review of CSR initiatives undertaken by the Company, formulation and recommendation of CSR policy indicating the activities to be undertaken and recommendation of the annual CSR plan and amount of the expenditure to be incurred on such activities to the Board, monitoring the CSR activities, implementation of and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by the Board.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.icicisecuritiespd.com/frm_Home.aspx

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Nil**

6. Average net profit of the Company as per section 135(5) - ₹ **2,379.93 million**

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ **47.60 million**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**

   (c) Amount required to be set off for the financial year, if any - **Nil**

   (d) Total CSR obligation for the financial year (7a+7b- 7c) - ₹ **47.60 million**

8. (a) CSR amount spent or unspent for the financial year:

₹ million

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47.60	Nil	Not applicable	Not applicable	Nil	Not applicable

   (b) Details of CSR amount spent against ongoing projects for the financial year: **None.**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Projects of ICICI Foundation for Inclusive Growth	• Promoting sustainable livelihood through vocational skill development projects • Promoting education	Yes	Pan India		14,598,955	No	ICICI Foundation for Inclusive Growth	CSR00001979
2.	Contributed towards PM CARES Fund to help India in fighting distress situations like COVID-19	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Yes	Pan India		10,000,000	Yes	-	-
3.	Project of Rotary Club Mumbai Charity Trust no 3	Primary health care -Purchasing ventilators and dialysis machines for donation to hospitals providing COVID-19 treatment to under privileged individuals	Yes	Maharashtra	• Mumbai • Pune • Palghar • Dahanu	5,700,000	Yes	-	-
4.	Sri Sathya Sai Sanjeevani Centre for Child Heart Care	Primary health care- • Purchasing Holter systems and X-ray machine • Setting up PICU and paediatric ward at Kharghar centre • Purchasing PPE kits, disinfectants, face shields, gloves and protective leggings for its doctors.	Yes	Maharashtra	Navi Mumbai	56,00,000	Yes	-	-
5.	Vision Foundation	Primary health care- • Adult cataract surgery under Project Rashtriya Netra Yagna and • Pediatric surgeries for curing blindness	Yes	Pan India		50,00,000	Yes	-	-
6.	Annamrita Foundation	Primary health care and livelihood- providing cooked meals through 'Karuna Project' during the nation-wide lockdown in May 2020	Yes	Maharashtra	• Mumbai • Pune	25,05,825	Yes	-	-
7.	Salaam Baalak Trust	• Primary health care and livelihood- Providing dry ration for 2 months to families which lost livelihood during the nationwide and Statewide lockdown during the COVID 19 pandemic • Promoting education by providing laptops, smart phones and internet connectivity for street kids associated with SBT to attend online school	Yes	Maharashtra	• Mumbai • Solapur	26,13,872	Yes	-	-
8.	Maharashtra Social Housing and Action League (MASHAL)	Promoting primary health care and livelihood by setting up the helpline for migrant workers and providing journey tiffin and hygiene kits to migrant workers	Yes	Maharashtra	Pune	1,120,000	Yes	-	-
9.	Bharatiya Vidya Bhavan	Promoting education by providing training to under-privileged children from municipal schools for competing in robotics competition	Yes	Maharashtra	Mumbai	460,000	Yes	-	-
	TOTAL					**4,75,98,652**			

(d) Amount spent in Administrative Overheads : **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **47.60 million**

(g) Excess amount for set off, if any : : **Nil**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	47,598,652
(ii)	Total amount spent for the Financial Year	47,598,652
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for. the preceding three financial years: **Nil**
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **None**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
    (a) Date of creation or acquisition of the capital asset(s).- **Not applicable**
    (b) Amount of CSR spent for creation or acquisition of capital asset. - **Not applicable**
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not applicable**
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not applicable**
    The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Sd/-
Shailendra Jhingan
(DIN: 07636448)
Managing Director & CEO

Sd/-
Dilip Karnik
(DIN: 06419513)
Chairman CSR Committee

ICICI Securities Primary Dealership Limited

annexure b.i

Related Party Transactions

Sections 177 and 188 of the Companies Act, 2013 ('the Act') contains provisions regarding related party transactions. These sections, along with the relevant Rules framed under the Act, as amended from time to time, have compliance and approval requirements pertaining to the related party transactions.

Accordingly, the Board of Directors ('the Board') of ICICI Securities Primary Dealership Limited ('the Company') has adopted a framework for related party transactions. The Audit Committee of the Company reviews the framework from time to time and proposes modifications, if required, to the Board for approval. The salient features of the framework are summarized below:

I. Definition and identification of related parties

The term "related party" has been defined in the Companies Act and Indian Accounting Standard (Ind AS) 24.

Accordingly, the framework for compliance in the matter of related party transactions is made applicable to all related parties specified under both, Companies Act as well as Ind AS 24.

In terms of the Act, the expression 'arm's length transaction' means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. A transaction with a related party will be considered to be on arm's length basis if the key terms, including pricing of the transaction, taken as a whole, are comparable with those of similar transactions if they would have been undertaken with unrelated parties.

II. Approval of transactions with related parties by the Audit Committee, the Board and the shareholders

a. Approval of related party transactions by the Audit Committee

All the transactions which are identified as related party transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the related party transactions for its approval.

Any member of the Committee who has a potential interest in any related party transaction will recuse and abstain from discussion and voting on the approval of the related party transaction. A related party transaction which is (i) not in the ordinary course of business, or (ii) not at arm's length price, would require approval of the Board of Directors or of shareholders as discussed subsequently.

The Audit Committee may grant omnibus approval for related party transactions which are repetitive in nature and subject to certain criteria/ conditions as required under the Act (and Rules framed thereunder) and such other conditions as it may consider necessary in line with this policy and in the interest of the Company. Such omnibus approval shall be valid for one financial year. Audit Committee shall review, at periodic intervals, the details of related party transactions entered into by the Company pursuant to the omnibus approval. In connection with any review of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this policy.

A related party transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Audit Committee, will be placed before the Audit Committee for ratification.

b. Approval of related party transactions by the Board of Directors

In case any related party transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction will recuse and abstain from discussion and voting on the approval of the related party transaction.

c. Approval of related party transactions by shareholders

If a related party transaction is not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act (or Rules framed thereunder), it shall require shareholders' approval by a resolution. In such a case, any member who is a related party having interest in the transaction for which resolution is being proposed, shall not vote on such resolution passed for approving related party transaction. However the shareholders' approval is not required for the transactions entered into between the holding company and its wholly owned subsidiaries whose accounts are consolidated with the holding company and placed before its shareholders at the general meeting.

III. Reporting of the related party transactions

Every contract or arrangement, which is required to be approved by the Board/ shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement. Additionally, reporting of details of material contracts or arrangements or transactions in Form No. AOC-2 shall also be made. In this regard, since materiality has not been defined for this purpose under the Act, the same threshold limits will be used as defined under the Act for transactions requiring shareholders' approval.

annexure b.ii

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis -- NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy on Related Party Transactions and an arms' length policy which requires transactions with the group companies to be at arm's length. The transactions between the Company and its related parties, during year ended March 31, 2021, were based on the principles of arm's length.

The details of material related party transactions at an aggregate level for year ended March 31, 2021:

Sr. No	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient terms of contracts/ transactions	₹ in million
1	Purchase of government securities, bonds/ debentures	ICICI Bank Limited	Holding Company	-	At market price	3,803.6
		ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary	-	At market price	7,053.6
		ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	At market price	1,412.1
		India Infradebt Limited	Associate of the Holding Company	-	At market price	4,250.0
2	Sale of government securities, bonds/ debentures	ICICI Bank Limited	Holding Company	-	At market price	28,230.9
		ICICI Securities Limited	Fellow Subsidiary	-	At market price	1,460.5
		ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary	-	At market price	22,367.9
		ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	At market price	7,465.4

For and on behalf of the Board

PRASANNA B.
(DIN: 02257744)
Chairman

annexure C

FORM No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021.
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
ICICI Securities Primary Dealership Limited
ICICI Centre, H.T. Parekh Marg,
Mumbai - 400020.

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI SECURITIES PRIMARY DEALERSHIP LIMITED (U72900MH1993PLC131900) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's relevant books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the management and considering the relaxation granted by the Ministry of Corporate affairs warranted due to the spread of COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

   I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   IV. The Foreign Exchange Management Act, 1999 and FDI Regulations.

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended till date to the extent applicable to the Company:-

      a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

      b) The Securities and Exchange Board of India (Merchant Bankers) Regulations,1992;

      c) The Securities and Exchange Board of India (Underwriters) Regulations, 1993

      d) Bye Laws of Stock exchange;

      e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

      f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

      g) Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.

      h) The Securities and Exchange Board of India (Stockbrokers and Sub brokers) Regulations, 1992;

      i) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

      j) The Securities and Exchange Board of India (Certification of Associated Persons in Securities Markets) Regulations, 2007;

      k) Circulars by Association of Mutual Funds in India/ SEBI for Mutual Funds Distributors;

      l) Prevention of Money Laundering Act 2002 and guidelines issued by SEBI/RBI/FIU

   VI. Other applicable laws:

      a) The Bombay Shops and Establishments Act, 1948.

      b) Contract Labour (Regulation and Abolition) Act, 1970.

      c) The Payment of Bonus Act, 1965.

      d) Non- Banking Finance Companies Regulations issued by the Reserve Bank of India (RBI).

      e) RBI's Operational Guidelines, Prudential Guidelines for the Primary Dealers in Government Securities Market, Capital Adequacy Standards and Risk Management Guidelines for Standalone Primary Dealers, guidelines applicable for currency futures and other guidelines applicable to primary dealers.

      f) Interest Rate Futures (Reserve Bank) Directions, 2013.

      g) The Negotiable Instruments Act, 1881 to the extent of Section 138.

      h) Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

      i) The Payment of Gratuity Act, 1972

      j) The Employees Provident Funds & Miscellaneous Provisions Act, 1952

      k) The Maternity Benefit Act, 1961

      l) Employees State Insurance Act, 1948

      m) Sarbanes Oxley Act, 2002 (to the extent applicable)

   I have also examined compliance with the applicable clauses of the following:

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   ii) The Debt Listing Agreement entered into by the Company with the BSE Limited under SEBI (LODR), 2015.

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

   I have relied on the representation made by the Company and its various heads for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

   a) maintenance of various statutory registers and documents and making necessary entries therein;

   b) closure of the Register of Members;

   c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

   d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

   e) notice of Board meetings and Committee meetings of Directors;

   f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

   g) the Extra Ordinary General Meeting held on 23rd September, 2020.

   h) the 27th Annual General Meeting held on 29th June, 2020.

   i) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

   j) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

   k) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, cessation and reappointment of Directors including the Managing Director;

   l) payment of remuneration to Directors including the Managing Director;

   m) appointment and remuneration of Auditors ;

   n) declaration and payment of dividends;

ICICI Securities Primary Dealership Limited

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

3. I further report that:

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

   Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and none of the members have expressed their dissent.

4. I further report that:

   Based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Jaipraksh Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412

Place: Mumbai
Date: 08.04.2021
UDIN: F007391B000145672

Encl: Annexure A

To,

The Members
ICICI Securities Primary Dealership Limited
ICICI Centre, H.T. Parekh Marg.
Mumbai-400020.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

ANNEXURE A'

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jaipraksh Singh
Jaiprakash R Singh & Associates
FCS No.:7391
C P No.:4412

Place: Mumbai
Date: 08.04.2021

annexure d

Disclosures required with respect to Companies Act, Section 197(12)

The ratio of the remuneration of each director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Shailendra Jhingan	4.96:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
During fiscal 2021 there was no increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer and Company Secretary.

(iii) The percentage increase in the median remuneration of employees in the financial year;
The percentage increase in the median remuneration of employees in the financial year is around (0.92 %).

(iv) The number of permanent employees on the rolls of company;
The number of employees on permanent payrolls of the Company at March 31, 2021 is 72.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
The average percentage increase made in the salaries of total employees other than the KMPs for FY2020 is around 3.97%, however there was no increase in the remuneration of the Key Managerial Personnel in fiscal 2021.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.
Yes

independent auditors' report

to the members of ICICI Securities Primary Dealership Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of ICICI Securities Primary Dealership Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

The Key audit matter	How the matter was addressed in our audit
Information technology (IT)	
IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Company uses SAP systems for overall financial reporting which is interfaced with other operating systems that process transactions related to investments and borrowings. In addition, due to the COVID-19 situation, IT systems have been made accessible to employees on a remote basis which has resulted in increasing challenges around the data protection. We identified 'Information Technology systems' as key audit matter because of the pervasive nature and high level of automation, interfaced with other systems used and the complexity of the IT architecture.	We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures: • Understood General IT Control (GITC) i.e. Access Controls, Program/ System Change, Program Development, Computer Operations (i.e. Job Processing, Data/ System Backup Incident Management) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); • Understood the IT infrastructure i.e. operating systems and data bases and related data security controls in remote working scenario due to COVID-19 supporting the in-scope systems; • Tested controls over the IT infrastructure covering user access (including privilege users), data center and system changes; • Tested the General IT Controls for design and operating effectiveness for the audit period over the in-scope systems; • Understood IT application controls for the in scope systems including key interfaces, system generated reports, reconciliations and system processing as determined by us during our risk assessment; • Tested the application controls for design and operating effectiveness for the audit period; • Evaluated policies and strategies adopted by the Company, in relation to operational security of key information infrastructure, data and client information management, and monitoring and crisis management; and • Assessed whether controls have remained unchanged during the year or were changed after considering the controls around change management process
Valuation of Financial Instruments Refer to the accounting policies in "Note 4 to the Financial Statements: Financial Assets", "Note to the Financial Statements: Significant Accounting Policies- use of judgments, estimates and assumptions" "Note B to the Financial Statements: 1. Fair value measurements: Valuation framework"	
Management judgement and estimate Financial instruments held by the Company at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value. We identified assessing the fair value of financial instruments of trading securities and derivatives assets and liabilities as a key audit matter because of the financial significance to the Company and the nature of underlying products and estimate involved to determine fair value. The valuation of the Company's financial instruments, held at fair value, is based on a combination of market data and valuation models which often require considerable inputs. Many of these inputs are obtained from readily available market data, in particular for level 1 and level 2 financial instruments in the fair value hierarchy, the valuation techniques use quoted market prices and observable inputs, respectively. Where such observable data is not readily available as in the case of level 3 financial instruments, fair value is based on management's estimates and judgement. The valuation of certain derivatives held by the Company is sensitive to inputs including probabilities of default and loss given default, and industry practice is evolving as to how the impact of credit risk is incorporated within the valuation model of certain derivative instruments. It increased our audit effort in this area and necessitated the involvement of valuation specialists.	We have carried out the following key audit procedures: • Assessed the design, implementation and operating effectiveness of management's key internal controls over the valuation process and inputs of financial instruments including derivatives. • Tested access rights and change management controls for key systems. • Tested the governance and approval controls, such as management review and approval of the valuation models; • Engaged our valuation specialists to assist us in evaluating the valuation methodology and valuation models used by the Company in determining fair value of derivatives. • Re-performed the valuation of 'level 1', 'level 2' and 'level 3' trading securities, which are primarily government and corporate debt securities, by comparing the observable inputs, including quoted prices, to independently sourced market data. • We have reviewed the related disclosures in the Ind AS financial statements as required by the relevant accounting standards

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are 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 the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements - Refer Note 33 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

KAPIL GOENKA
Partner
Membership No.118189
UDIN:21118189AAAAAV4633

Mumbai
April 20, 2021

'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICICI SECURITIES PRIMARY DEALERSHIP LIMITED

(Referred to in our report of even date)

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In accordance with this programme, all the fixed assets have been physically verified by management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable properties. Accordingly, para 3(i)(c) of the Order is not applicable to the Company.

(ii) The Company's Securities for trade ('stock') mainly consists of Government securities and Treasury bills, held in the form of Subsidiary General Ledger (SGL) maintained with Reserve Bank of India ('RBI'). The said stock is verified by the management with the confirmation statement from Clearing Corporation of India Limited ('CCIL') on a daily basis. The stock of other securities are held by the Company in Demat form with the custodian and holding of the same is verified from the confirmation received from the custodian on regular basis. In our opinion, the frequency of such verification is reasonable. The Company is maintaining proper records of securities held as stock and other securities and no discrepancies were noticed on comparing these statements with the books of accounts.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities under Section 185 and 186 of the Act. Thus, para 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Thus, paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Thus, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax and other material statutory dues have regularly been deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of excise duty, wealth tax, sales tax, ESI, duty of customs, VAT and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, goods and service tax and other material statutory dues which have not been deposited by the company on account of disputes. The Income Tax dues outstanding on account of dispute are as follows:

Name of the statute	Nature of Dues	Amount ₹	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance u/s 14A	984,157	AY 2010-11	Assessing Officer
	Disallowance u/s 14A	1,131,522	AY 2011-12	Commissioner of Income Tax (appeals) - Mumbai
	Disallowance u/s 14A	531,174	AY 2012-13	Assessing Officer
	Disallowance u/s 14A	2,586,353	AY 2013-14	Commissioner of Income Tax (appeals) Mumbai

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(ix) According to the information and explanations given to us, the Company has applied the money raised by way of debt instruments in the nature of debentures and commercial papers for the purposes for which those are raised. The Company has not raised any money by way of initial public offer, further public offer or by way of term loans.

(x) According to the information and explanations given to us, no material fraud on or by the Company or its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the provision prescribed under section 197 of the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on 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. Thus, paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

KAPIL GOENKA
Partner
UDIN: 21118189AAAAAV4633

Place: Mumbai
Date: 20 April 2021

'ANNEXURE – B' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ICICI SECURITIES PRIMARY DEALERSHIP LIMITED FOR THE YEAR ENDED 31 MARCH 2021

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(REFERRED TO IN PARAGRAPH 1(A)(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

OPINION

We have audited the internal financial controls with reference to financial statements of ICICI Securities Primary Dealership Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

KAPIL GOENKA
Partner
Membership No.118189
UDIN:21118189AAAAAV4633

Place: Mumbai
Date: 20 April 2021

(₹ in million)

Particulars	Note No.	At March 31, 2021	At March 31, 2020
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2	**22.8**	*34.4*
(b) Bank balance other than (a) above	3	**505.1**	*610.1*
(c) Securities for trade	4	**157,679.6**	*164,721.3*
(d) Derivative financial instruments	5	**606.8**	*1,230.5*
(e) Trade receivables	6	**24,901.6**	*1,024.2*
(f) Loans	7	**6,635.3**	*709.5*
(g) Other financial assets	8	**2,389.9**	*3,379.6*
		192,741.1	*171,709.6*
(2) Non-financial assets			
(a) Current tax assets (net)	9	**4,140.9**	*2,197.7*
(b) Deferred tax assets (net)	10	**293.8**	*322.7*
(c) Property, plant and equipment	11	**15.4**	*14.8*
(d) Capital work-in-progress	11	**2.2**	*-*
(e) Other intangible assets	11	**2.8**	*4.5*
(f) Other non-financial assets	12	**-**	*9.1*
		4,455.1	*2,548.8*
TOTAL ASSETS		**197,196.2**	*174,258.4*
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Derivative financial instruments	5	**2,649.8**	*4,116.2*
(b) Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		**2.5**	*0.5*
(ii) total outstanding dues of creditors other than micro and small enterprises		**321.0**	*9,053.7*
(c) Debt securities	14	**6,975.1**	*14,943.7*
(d) Borrowings (Other than Debt securities)	15	**154,370.8**	*126,084.7*
(e) Subordinated liabilities	16	**5,250.0**	*5,250.0*
(f) Other financial liabilities	17	**9,154.1**	*780.9*
		178,723.3	*160,229.7*
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	18	**3,870.9**	*1,958.0*
(b) Provisions	19	**129.8**	*136.3*
(c) Other non-financial liabilities	20	**63.7**	*53.6*
		4,064.4	*2,147.9*
(3) EQUITY	21	**1,563.4**	*1,563.4*
(a) Equity share capital	22	**12,845.1**	*10,317.4*
(b) Other equity		**14,408.5**	*11,880.8*
TOTAL LIABILITIES AND EQUITY		**197,196.2**	*174,258.4*
Significant Accounting Policies and Other Notes	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

KAPIL GOENKA
Partner
Membership No: 118189

Mumbai, April 20, 2021

For and on behalf of the Board of Directors

B. PRASANNA
Chairman
DIN : 02257744

RADHAKRISHNA NAIR
DIRECTOR
DIN : 07225354

SHAILENDRA JHINGAN
Managing Director & CEO
DIN : 07636448

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

ICICI Securities Primary Dealership Limited

(₹ in million)

		Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations				
(i)	Interest income	23	**9,994.0**	*12,141.5*
(ii)	Dividend income	24	**24.5**	*0.0*
(iii)	Fees and commission income	25	**679.4**	*147.5*
(iv)	Net gain on fair value changes	26	**3,155.0**	*1,625.8*
(I)	**Total Revenue from operations**		**13,852.9**	*13,914.8*
(II)	Other income	27	**0.3**	*0.2*
(III)	**Total income (I+II)**		**13,853.2**	*13,915.0*
Expenses				
(i)	Finance costs	28	**5,040.8**	*8,399.6*
(ii)	Employee benefits expenses	29	**769.8**	*674.4*
(iii)	Depreciation, amortization and impairment	11	**9.0**	*6.5*
(iv)	Other expenses	30	**427.0**	*457.9*
(IV)	**Total expenses (IV)**		**6,246.6**	*9,538.4*
(V)	**Profit before tax (III-IV)**		**7,606.6**	*4,376.6*
(VI)	**Tax Expense:**			
	(1) Current Tax		**1,904.0**	*1,827.0*
	(2) Deferred Tax		**21.4**	*(785.2)*
			1,925.4	*1,041.8*
(VII)	**Profit/(Loss) for the period (V-VI)**		**5,681.2**	*3,334.8*
(VIII)	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Gain/ (Loss) on re-measurement of Defined benefit plans		**30.1**	*(27.2)*
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**7.6**	*(6.9)*
	Subtotal (A) (i) - (ii)		**22.5**	*(20.3)*
	(B) Items that will be reclassified to profit or loss			
	(i) Gain/ (Loss) on financial assets through Other Comprehensive Income		**-**	*-*
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	*-*
	Subtotal (B) (i) - (ii)		**-**	*-*
	Other Comprehensive Income (A + B)		**22.5**	*(20.3)*
(IX)	**Total Comprehensive Income for the period (VII+VIII) (comprising Profit/ (Loss) and Other Comprehensive Income)**		**5,703.7**	*3,314.5*
(X)	**Earnings per equity share (in ₹) (Basic & Diluted)**	31	**363,387.49**	*213,304.34*
	(Face value ₹1,00,000/- per share (previous year: ₹1,00,000/- per share)			
	0.0 indicates amounts less than ₹ 0.05 million			
	Significant Accounting Policies and Other Notes	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

KAPIL GOENKA
Partner
Membership No: 118189

Mumbai, April 20, 2021

For and on behalf of the Board of Directors

B. PRASANNA
Chairman
DIN : 02257744

RADHAKRISHNA NAIR
DIRECTOR
DIN : 07225354

SHAILENDRA JHINGAN
Managing Director & CEO
DIN : 07636448

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

statement of changes in equity

for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

(₹ in million)

Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1,563.4	-	1,563.4

B OTHER EQUITY

(I) YEAR ENDED MARCH 31, 2021

(₹ in million)

	Reserves and Surplus						Other items of Other Comprehensive Income***	Total
	Capital reserve*	ESOP reserve	Other Reserves			Retained earnings		
			General reserve	Special reserve**	Capital redemption reserve			
Balance at April 1, 2020	**680.1**	**46.0**	**749.1**	**6,134.0**	**466.6**	**2,259.4**	**(17.8)**	**10,317.4**
Total Comprehensive Income for the period	-	-	-	-	-	5,681.2	22.5	**5,703.7**
Interim dividends for financial year 2020-21	-	-	-	-	-	(2,204.4)	-	**(2,204.4)**
Final dividend for financial year 2019-20	-	-	-	-	-	(984.6)	-	**(984.6)**
Dividend distribution tax	-	-	-	-	-	-	-	**-**
Transfer to / (from) retained earnings	473.6	-	-	1,136.2	-	(1,609.8)	-	**-**
ESOP expenses for the period	-	13.0	-	-	-	-	-	**13.0**
Balance at March 31, 2021	1,153.7	59.0	749.1	7,270.2	466.6	3,141.8	4.7	**12,845.1**

(II) YEAR ENDED MARCH 31, 2020

(₹ in million)

	Reserves and Surplus						Other items of Other Comprehensive Income***	Total
	Capital reserve*	ESOP reserve	Other Reserves			Retained earnings		
			General reserve	Special reserve**	Capital redemption reserve			
Balance at April 1, 2019	**680.1**	**22.5**	**749.1**	**5,467.0**	**466.6**	**1,038.9**	**2.5**	**8,426.7**
Total Comprehensive Income for the period	-	-	-	-	-	3,334.8	(20.3)	3,314.5
Interim dividend for financial year 2019-20	-	-	-	-	-	(1,012.9)	-	(1,012.9)
Final dividend for financial year 2018-19	-	-	-	-	-	(187.6)	-	(187.6)
Dividend distribution tax	-	-	-	-	-	(246.8)	-	(246.8)
Transfer to / (from) retained earnings	-	-	-	667.0	-	(667.0)	-	-
ESOP expenses for the period	-	23.5	-	-	-	-	-	23.5
Balance at March 31, 2020	680.1	46.0	749.1	6,134.0	466.6	2,259.4	(17.8)	10,317.4

* Represents profit on sale of securities classified as Held to Maturity (HTM) investments (net of tax) under Master Direction – Operational Guidelines for Primary Dealers issued by RBI

** Reserve maintained under Section 45 IC of the Reserve Bank of India(RBI) Act, 1934

*** Represents gain on re-measurement of defined benefit plans for employees

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

KAPIL GOENKA
Partner
Membership No: 118189

Mumbai, April 20, 2021

For and on behalf of the Board of Directors

B. PRASANNA
Chairman
DIN : 02257744

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Managing Director & CEO
DIN : 07636448

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Securities Primary Dealership Limited (the "Company") is registered as a Non-Banking Financial Services Company (NBFC) with the Reserve Bank of India (RBI) and is authorised to act as a Primary Dealer (PD). Being a PD, the Company is an active participant in primary and secondary segments of the debt and money markets. Besides, the Company also trades in equity, equity derivatives and currency futures market. The Company actively trades in permissible financial instruments/ securities and holds them mainly as part of its trading portfolio. The Company also engages in other non-banking financial services business like underwriting, portfolio management, fixed income research and debt capital market services. The Company raises funds through call/ notice money, term money, bi-partite and tri-partite repo, inter-corporate deposits, commercial paper and subordinate debt. The Company also has access to Liquidity Adjustment Facility(LAF) and Standing Adjustment Facility(SLF) of the Reserve Bank of India. The Company also lends in call/ notice money, term money, bi-partite and tri-partite repo and LAF.

The Company is a wholly-owned subsidiary of ICICI Bank Limited. The non-convertible bonds(Tier II capital)and commercial papers issued by the Company, from time to time, are listed on the Bombay Stock Exchange.

Basis of preparation

Compliance with IND AS

The financial statements of the Company for the year ended March 31, 2021 have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013 ("the act") read together with the Companies (Indian Accounting Standards)Rules, 2015 (as amended from time to time). The financial statements have been prepared on accrual basis and under the historical cost convention except for financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

The financial statements are presented in Indian rupees (₹) which is the functional currency of the Company and the national currency of India. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest million with one decimal.

Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Some of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involves critical accounting estimates includes valuation of financial instruments, impairment of financial assets, and deferred tax. Management believes that the estimates used in the preparation of the Company's financial statements are prudent and reasonable.

1) **Revenue recognition**

a) **Interest**

Interest income on all financial instruments other than financial instruments held at Fair Value through Profit & Loss (FVPTL) is recognised using the effective interest method on an accrual basis. For financial instruments held at FVTPL, interest income is recognised on contractual cash flow basis.

The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the instrument, or where appropriate, a shorter period, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but not future credit losses.

Effective interest rate is established at the time of initial recognition of the financial instrument and is not revised subsequently.

Contractual cash flow basis refers to calculation of interest based on the rate of interest specified for respective securities.

b) **Fee and commission**

Fee and commission income including management fees, advisory fees, syndication fees are recognised as income as the related services are performed. Underwriting commission earned on government securities acquired upon devolvement is reduced from the cost of acquisition.

c) **Net gain/(loss) on fair value changes**

Net gain or loss on financial instrument designated at FVTPL includes realised and unrealised gains and losses from changes in the fair value of such instruments and is recognised in Statement of Profit & Loss.

Unrealised gains and losses on debt instruments measured at fair value through other comprehensive income (FVOCI) are recognised in other comprehensive income until de-recognition, at which point the cumulative gain or loss is transferred to the Statement of Profit and Loss.

d) **Dividend income**

Dividend income on equity instruments is recognised when the right to receive the dividend is established.

2) **Cash and cash equivalents, Bank balances other than cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with Reserve Bank of India, balances and short-term deposits with other banks. Deposits under lien in favor of clearing corporations and stock exchanges are included under bank balances other than cash and cash equivalents. Cash and cash equivalents are measured at amortised cost. The carrying value of cash equivalents approximates fair value.

3) **Derivative assets and derivative liabilities**

The Company enters into interest rate, currency and equity derivatives. These are measured at fair value at initial as well as subsequent measurement. The resultant gains and losses are recognised in the Statement of Profit and Loss.

Currently, the Company has not designated any derivative as hedge.

4) **Financial assets**

At initial recognition, the Company measures a financial asset at its fair value. Except financial assets that are irrevocably designated at initial recognition as fair value through profit or loss (FVTPL), the subsequent classification is based on:

(a) The Company's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

Financial assets are classified according to subsequent measurement basis into:

i. Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the specified dates and as per the Company's business model, the intention is to hold such financial assets in order to collect contractual cash flows.

   Financial assets measured at amortised cost requires the application of the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified as amortised cost measurement category.

ii. Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the specified datesand the Company's business model is achieved by both collecting contractual cash flows and selling financial assets.In case of these financial assets, changes in fair value are recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL): A financial asset is classified as FVTPL if it is not meeting the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch) that would other-wise arise, the Company irrevocably designates certain financial assets at FVTPL at initial recognition. In case of financial asset instruments classified as FVTPL, changes in fair value is recognised in profit or loss.

The Company follows trade date method of accounting for purchase and sale of securities. While determining profit or loss on sale of securities held under FVPTL & FVOCI, cost of securities is arrived/determined based on 'First in First Out' ('FIFO') basis.

5) **Impairment of financial assets**

At each reporting date, the Company assesses whether there is an objective evidence that loans, advances and other receivables are impaired. Loans, advances and other receivables are classified as impaired and impairment losses are incurred only if there is an objective evidence of impairment as a result of one or more events that occurred after the initial recognition or of a loss event which have an impact on the estimated future cash flows that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

(a) significant financial difficulty of the debtor;

(b) it becomes probable that the borrower will enter bankruptcy or other financial re-organisation;

In such cases, the Company measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECL). Lifetime ECL are expected credit losses that result from all possible default events over the expected life of a financial instrument. In other cases, where the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

The measurement of impairment losses in respect of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are output of complex models with a number of underlying assumptions regarding the choice of variable inputs and their inter-dependencies. The inputs and models used for calculating ECL, may not always capture all characteristics of the market as on the date of financial statements.

The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

An allowance for impairment is maintained at a level that management considers adequate to absorb identified credit-related losses as well as losses that have occurred but have not yet been identified.

Loss allowance for financial assets are deducted from the gross carrying amount of the assets.

6) Borrowings, debt securities issued, subordinated liabilities and equity instruments

Borrowings, debt securities issued and subordinated liabilities are the Company's main sources of funding. Borrowings comprise borrowings from banks in the inter-bank call money market, borrowings from RBI, corporates and borrowings under repurchase (Repo) transactions.

The Company classifies these instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Borrowings, debt securities issued and subordinated liabilities are initially measured at fair value and subsequently measured at their amortised cost using the effective interest method.

Repo transactions are treated as collateralised lending and borrowing transactions, with an agreement to repurchase/resale, on the agreed terms, as per RBI guidelines and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as repo interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is reckoned in the next accounting period. The securities given as collateral under repo borrowing transactions continue to be valued as per the business model followed.

7) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

8) De-recognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company has retained control, the assets continue to be recognised to the extent of the Company's continuing involvement.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expired.

9) Property, plant and equipment (PPE)

PPE are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes expenditures that are directly attributable to the acquisition and installation of the asset.

The gain/loss on disposal of an item of PPE is determined by comparing the proceeds from disposal with carrying amount of the item and is recognised in the Statement of Profit and Loss.

The cost of the day-to-day servicing of PPE is recognised in the Statement of Profit and Loss as and when it is incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is provided on straight-line basis over the estimated useful lives of the assets. The following table sets forth useful life of property, plant and equipment.

Asset	Useful Life
Electrical Installations	10 years
Office Equipment	5 years
Mobile phones*	2 years
Computers – Servers & Networks	6 years
Computers – End user devices	3 years
Furniture & Fixtures	10 years
Vehicles	8 years
Vehicles – Corporate car policy*	5 years

*Based on historical experience and technical evaluation, the management believes that the useful lives, as given above, best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as indicated under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives, impairment and residual values are reassessed at each reporting date and adjusted if material. Advances paid towards acquisition of property, plant and equipment are disclosed as capital work in progress.

10) Capital work-in-progress

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

11) Intangible assets

Purchased software are measured at cost less accumulated amortisation and accumulated impairment losses, if any. The cost includes expenditures that are directly attributable to the acquisition and installation of the software. Software is amortised on a straight-line basis in the Statement of Profit and Loss over its estimated useful life, from the date on which it is available for use. The estimated useful life of software is four years.

Amortisation methods, useful lives, impairment and residual values are reviewed at each reporting date as may be required and adjusted if material.

12) Income taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in India and is recognised as an expense in the period in which profit arises.

a) Current Tax

Current tax is expected tax payable/receivable on the taxable income /loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets / liabilities are reviewed at each reporting date and are adjusted based on such assessment.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

13) Employee benefit expenses

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

Gratuity

The Company pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service. The Company makes contribution to a Trust which administers the funds on its own account or through insurance companies.

The actuarial gains or losses arising during the year are recognised in OCI. Actuarial valuation of the gratuity liability is determined by an actuary appointed by the Company. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss when the contributions to the fund is due.

National Pension Scheme (NPS)

The Company contributes 10% of the total basic salary of certain employees to NPS, a defined contribution plan, which is managed and administered by pension fund management companies. The Company also gives an option to its employees to receive the amount in lieu of such contribution along with the monthly salary.

The amounts so contributed/paid by the Company to NPS or to employees during the year are recognised in the Statement of Profit and Loss.

Leave encashment

The Company provides for leave encashment benefit based on actuarial valuation conducted by an independent actuary.

14) Share-based payments

The Employee Stock Option Scheme (the Scheme) of the Holding Company, ICICI Bank Limited, provides for grant of options to acquire equity shares of the Holding Company to whole time directors and eligible employees of the Company. The options vest in a graded manner and may be exercised within a specified period.

In respects of options granted up to March 31, 2020, the grant date fair value of equity-settled share-based payment awards (i.e. stock options) granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees unconditionally become entitled to the awards. The Company measures employee expense relating to stock options based on its fair value which is recognised in the Statement of Profit and Loss on a straight line basis over the vesting period for each separately vesting portion of the grant as if the grant was in-substance, separate grants.

In respect of options granted after March 31, 2020, the Company reimburses the fair value of the options to the Holding Company and recognises the same as an expense in the Statement of Profit and Loss.

15) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on management estimate of cash outflow to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

16) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

B. OTHER NOTES

1. Fair value measurements : Valuation framework

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation models for computing the valuation of financial instruments wherever a traded price is not readily available for such instruments. The Middle Office Group, which functions independent of the front-office, carries out periodic valuation of financial instruments.

In accordance with the Board approved Valuation Policy, the Valuation Committee comprising of representatives from Corporate Risk Management Group (CRMG) and Financials group review the valuation of all securities, including derivatives, to bring it in line with realisable values wherever necessary.

a) Fair value hierarchy

The Company measures fair values using the following hierarchy that reflects the significance of inputs used in making the measurements.

Level 1

Valuation is based upon unadjusted quoted prices of identical instruments traded in active markets at the measurement date. The instruments that have been valued based upon such quoted prices include traded equity shares, mutual funds, government securities, corporate bonds, certificate of deposits (CDs), commercial papers (CPs), futures and options.

Level 2

Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, prices quoted by market participants and prices derived from valuation models which use significant inputs that are observable in active markets. Inputs used include interest rates, yield curves, volatilities, credit spreads, which are available from public sources like Reuters, Bloomberg, Financial Benchmarks India Private Limited (FIBIL) and Fixed Income Money Markets & Derivatives Association of India (FIMMDA). The products include government securities, corporate bonds, certificate of deposits, commercial papers, vanilla options, and simple interest rate derivatives.

Level 3

Valuation is based on valuation techniques or models which use significant market unobservable inputs or assumptions. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable or when determination of the fair value requires significant management judgment or estimation.

b) Valuation models

Level 1

Prices quoted in active markets – The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2

The Company uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

A substantial portion of the securities portfolio is valued at prices, yields and spread published by benchmark administrators based on the unadjusted quoted or traded prices or based on models using market observable inputs such as interest rates, yield curves, volatilities and credit spreads available from public sources.

A substantial part of the derivatives portfolio is valued using market observable inputs like swap rates, foreign exchange rates, volatilities and forward rates. The valuation of derivatives is carried out primarily using the market quoted swap rates and foreign exchange rates.

Valuation of forex and derivatives products is carried out using mid-market prices.

Level 3

In certain markets, due to illiquidity, alternate valuation methodologies based on own assumptions and estimates of the fair values are used by the Company.

For instruments which are valued using models, an adjustment to the fair value is carried out to reflect the impact of security being illiquid.

Credit Valuation Adjustment and Debit Valuation Adjustment

To measure the fair value of financial assets and financial liabilities, the Company includes the effect of the Company's net exposure to the credit risk of that counter party or the counter party's net exposure to the credit risk of the Company in the fair value measurement in form of Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) separately in case the inputs used for fair valuation do not capture the same. CVA is a fair value adjustment to reflect counter party credit risk. The Company considers the adjustment based on the variation in the credit exposure and credit spread of the counterparty between the valuation date and the date of origination of the deal. DVA is done to account for change in the Company's own credit quality for exposures toother counter parties to the Company. Currently, CVA and DVA is considered for fair valuation of interest rate swaps.

The following table sets forth the information about Company's assets and liabilities measured at fair value on a recurring basis for periods mentioned and the level of inputs used to measure those products.

₹ in million

Description	At March 31, 2021			
	Level 1	Level 2	Level 3	Total
Securities for trade				
Government securities	125,325.7	15,113.2	-	140,438.9
Debentures, bonds, CPs & CDs	2,263.1	14,922.8	18.2	17,204.1
Equity instruments	34.6	-	2.0	36.6
Total	**127,623.4**	**30,036.0**	**20.2**	**157,679.6**
Derivative Financial Instruments (positive mark-to-market)				
Interest rate derivatives	-	605.4	-	605.4
Equity linked derivatives	1.4	-	-	1.4
Total positive mark-to-market	**1.4**	**605.4**	**-**	**606.8**
Derivative Financial Instruments (negative mark-to-market)				
Interest rate derivatives	-	(2,509.8)	(140.0)	(2,649.8)
Total negative mark-to-market	**-**	**(2,509.8)**	**(140.0)**	**(2,649.8)**

₹ in million

Description	At March 31, 2020			
	Level 1	Level 2	Level 3	Total
Securities for trade				
Government securities	63,345.2	84,131.6	-	147,476.8
Debentures, bonds, CPs & CDs	1,983.5	15,259.4	-	17,242.9
Equity instruments	-	-	1.6	1.6
Total	**65,328.7**	**99,391.0**	**1.6**	**164,721.3**
Derivatives (positive mark-to-market)				
Interest rate derivatives	-	1,223.2	6.4	1,229.6
Equity linked derivatives	0.9	-	-	0.9
Total positive mark-to-market	**0.9**	**1,223.2**	**6.4**	**1,230.5**
Derivatives (negative mark-to-market)				
Interest rate derivatives	(53.9)	(3,964.5)	(97.8)	(4,116.2)
Total negative mark-to-market	**(53.9)**	**(3,964.5)**	**(97.8)**	**(4,116.2)**

For certain products, the valuations based solely on market participant quotes/spreads were considered inadequate due to relatively inactive markets and hence alternative valuation methodology has been used. The market for these instruments remains illiquid at March 31, 2021 and the sole reliability on market quotes remained inadequate at the reporting date. Financial assets which have been identified as illiquid and are valued based on the prices of similar assets or at a weighted average price derived from market quotes and valuation models have been classified as Level 2 or Level 3 instruments based on inputs used in valuation.

c) Transfers between Levels of the fair value hierarchy

The Company regularly monitors the inputs used for fair valuation of its financial instruments. As a policy, the Company transfers its financial instruments between categories at the end of the reporting period in case of any changes in these inputs.

Following table sets forth, transfer from Level 1, since these securities arevalued based on valuation models using market observable inputs or are valued based on internal valuation using unobservable inputs at March 31, 2021 as compared to valuation based on quoted price at March 31, 2020.

₹ in million

Description	At March 31, 2021		*At March 31, 2020*	
	Level 2	Level 3	*Level 2*	*Level 3*
Government securities	642.1	-	*364.7*	-
Debentures, bonds, CPs & CDs	-	-	*569.8*	-

Following table sets forth, transfer from Level 2, since these securities arevalued based on quoted prices or are valued based on internal valuation using unobservable inputs at March 31, 2021 as compared to valuation based on valuation models using market observable inputs at March 31, 2020.

₹ in million

Description	At March 31, 2021		*At March 31, 2020*	
	Level 1	Level 3	*Level 1*	*Level 3*
Government securities	2,177.8	-	*2.2*	-
Debentures, bonds, CPs & CDs	-	18.2	-	-

d) Estimated fair value of financial instruments

The Company's financial instruments include non-derivative financial assets and liabilities as well as derivative instruments. Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Quoted market prices are used, wherever available. In other cases, fair values are based on estimates using present value of future cash flows or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to markets and in many cases, may not be realised in an immediate sale of the instruments.

Fair value estimates are based on existing financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered as financial instruments. Disclosure of fair values is not required for certain items such as investments accounted for under the equity method of accounting, obligations for pension and other post-retirement benefits, income tax assets and liabilities, property and equipment, pre-paid expenses, core deposit intangibles. Accordingly, the aggregate fair value amount presented does not purport to represent and should not be considered representative of the underlying market or franchise value of the Company. In addition, because of differences in methodologies and assumptions used to estimate fair values, the Company's fair values should not be compared to those of other financial institutions.

The following describes the methods and assumptions used by the Company in estimating the fair values of financial instruments.

i. Cash and cash equivalents

The carrying amounts reported in the balance sheet approximate fair value.

ii Trading assets and liabilities

Trading assets and liabilities are carried at fair value in the balance sheet. Values for trading securities are generally based on quoted or other independent market prices. Values for interest rate and foreign exchange products are based on quoted, or other independent market prices, or are estimated using pricing models or discounted cash flows.

iii. Financial investments

The fair values of investments are generally determined based on quoted or other independent market prices. Values for interest rate and foreign exchange products are based on quoted or other independent market prices or are estimated using pricing models or discounted cash flows. For certain debt and equity investments that do not trade on established exchanges and for which markets do not exist, estimates of fair value are based upon management's estimate.

iv. Debt securities and other borrowings

The fair value of the Company's debt is estimated by discounting future contractual cash flows using appropriate interest rates and credit spreads. The carrying value of certain other borrowings approximates fair value due to the short-term nature of these borrowings. The borrowings are classified as Level 2 instruments in view of the inputs used like interest rates, yield curves, credit spreads, which are available from public sources like Reuters, Bloomberg FIBIL and FIMMDA.

The following table sets forth, for the period indicated, listing of the fair values by category of financial assets and financial liabilities.

₹ in million

Description	At March 31, 2021				
	Carrying Value	Estimated fair value	Level 1	Level 2	Level 3
Derivative financial instruments (Net)	(2,043.0)	(2,043.0)	1.4	(1,904.4)	(140.0)
Securities for Trades	157,679.6	157,679.6	127,623.4	30,036.0	20.2
Subordinated Liabilities	5,250.0	5,731.2	-	5,731.2	-

₹ in million

Description	At March 31, 2020				
	Carrying Value	Estimated fair value	Level 1	Level 2	Level 3
Derivative financial instruments (Net)	(2,885.7)	(2,885.7)	(53.0)	(2,741.3)	(91.4)
Securities for Trades	164,721.3	164,721.3	65,328.7	99,391.0	1.6
Subordinated Liabilities	5,250.0	5,579.1	-	5,579.1	-

The following table sets forth, certain additional information about changes in the fair value of Level 3 derivatives and securities for trade for the year ended March 31, 2021.

Description	₹ in million
Beginning balance at April 1, 2020	(89.8)
Transfer in from Level 2 to level 3	18.2
Total gains or losses (realised/unrealised)	(48.2)
-Included in Statement of Profit and Loss[1]	(48.2)
Ending balance at March 31, 2021	**(119.8)**

1. Included in "Net gain /(Loss) fair value changes" in the Statement of Profit and Loss

The following table sets forth, certain additional information about changes in the fair value of Level 3 derivatives for the year ended March 31, 2020.

Description	₹ in million
Beginning balance at April 1, 2019	(58.3)
Total gains or losses (realised/unrealised)	(31.5)
-Included in Statement of Profit and Loss[1]	(31.5)
Ending balance at March 31, 2020	(89.8)

1. Included in "Net gain /(Loss) fair value changes" in the Statement of Profit and Loss

2. Current and non-current assets and liabilities

The following tables set forth, for the periods indicated, the assets and liabilities line items by amounts expected to be recovered or settled within or after twelve months.

₹ in million

Particulars	At March 31, 2021		
	Amounts recovered or settled		Total
Assets	Within twelve months	After twelve months	
Cash and cash equivalents	22.8	-	22.8
Bank balance other than Cash and cash equivalents above	505.1	-	505.1
Securities for trade	157,679.6	-	157,679.6
Derivative financial instruments	606.8	-	606.8
Trade receivables	24,901.6	-	24,901.6
Loans	6,635.3	-	6,635.3
Other financial assets	2,382.1	7.8	2,389.9
Current tax assets (Net)	-	4,140.9	4,140.9
Property, plant and equipment	-	15.4	15.4
Other intangible assets	-	2.2	2.2
Other non-financial assets	-	2.8	2.8
Total assets before deferred tax assets	**192,733.3**	**4,169.1**	**196,902.4**
Deferred tax assets (net)	-	293.8	293.8
Total assets	**192,733.3**	**4,462.9**	**197,196.2**

₹ in million

Particulars	At March 31, 2021		
	Amounts recovered or settled		Total
Assets	Within twelve months	After twelve months	
Liabilities			
Derivative financial instruments	2,649.8	-	2,649.8
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	2.5	-	2.5
(ii) total outstanding dues of creditors other than micro and small enterprises	321.0	-	321.0
Debt securities	6,975.1	-	6,975.1
Borrowings (Other than debt securities)	154,370.8	-	154,370.8
Subordinated liabilities	500.0	4,750.0	5,250.0
Other financial liabilities	9,154.1	-	9,154.1
Current tax liabilities (net)	3,870.9	-	3,870.9
Provisions	1.3	128.5	129.8
Other non-financial liabilities	21.7	42.0	63.7
Total liabilities before deferred tax liabilities	**177,867.2**	**4,920.5**	**182,787.7**
Deferred tax liabilities	-	-	-
Total liabilities	**177,867.2**	**4,920.5**	**182,787.7**

₹ in million

Particulars	At March 31, 2020		
	Amounts recovered or settled		Total
Assets	Within twelve months	After twelve months	
Cash and cash equivalents	34.4	-	34.4
Bank balance other than Cash and cash equivalents above	610.1	-	610.1
Securities for trade	164,721.3	-	164,721.3
Derivative financial instruments	1,230.5	-	1,230.5
Trade receivables	1,024.2	-	1,024.2
Loans	709.5	-	709.5
Other financial assets	3,371.8	7.8	3,379.6
Current tax assets (Net)	-	2,197.7	2,197.7
Property, plant and equipment	-	14.8	14.8
Other intangible assets	-	4.5	4.5
Other non-financial assets	-	9.1	9.1
Total assets before deferred tax assets	**171,701.8**	**2,233.9**	**173,935.7**
Deferred tax assets (net)	-	322.7	322.7
Total assets	**171,701.8**	**2,556.6**	**174,258.4**
Liabilities			
Derivative financial instruments	4,116.2	-	4,116.2
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.5	-	0.5
(ii) total outstanding dues of creditors other than micro and small enterprises	9,053.7	-	9,053.7
Debt securities	14,943.7	-	14,943.7
Borrowings (Other than debt securities)	126,084.7	-	126,084.7
Subordinated liabilities	-	5,250.00	5,250.00
Other financial liabilities	780.9	-	780.9
Current tax liabilities (net)	1,958.0	-	1,958.0
Provisions	-	136.3	136.3
Other non-financial liabilities	11.6	42.0	53.6
Total liabilities before deferred tax liabilities			
Deferred tax liabilities	-	-	-
Total liabilities	**156,949.3**	**5,428.3**	**162,377.6**

3. **Financial risk management**

Introduction and overview

As a financial intermediary, the Company is exposed primarily to market, credit and liquidity risk from financial instruments.

This section presents information about the Company's exposure to the above risks, its objectives, policies and processes for measuring and managing these risks.

Risk management framework

The key principles underlying the risk management framework at the Company are as follows:

The Board of Directors has oversight on all the risks assumed by the Company. Specific committees of the Board have been constituted to facilitate focused oversight of various risks. The Risk Management & IT Strategy Committee (RM & ITC)is responsible for analysing and monitoring the risks associated with the different business activities of the Company, ensuring adherence to the risk and investment limits set by the Board of Directorsand risk management guidelines stipulated by the RBI.It reviews key risk indicators covering areas such as market risk, credit risk, interest rate risk, liquidity risk, operational risk and technology risk.

Asset Liability Management Committee (ALCO) – Management level committee is responsible for the liquidity risk management, management of market risks, funding and capital planning, profit planning and growth projection, forecasting and analysing of contingency plans and such other business as stipulated by the RBI.

Policies approved from time to time by the Board of Directors/committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.

Independent groups across the Company facilitate independent evaluation, monitoring and reporting of various risks. These control groups function independently of the business groups.

The risk management framework forms the basis of developing consistent risk principles across the Company.

Material risks are identified, measured, monitored and reported to the Board of Director and Board level committees.

a) **Credit risk**

Credit risk is the risk of loss that may occur from the failure of any counterparty to abide by the terms and conditions of any financial contract with the Company, principally the failure to make required payments as per the terms and conditions of the contracts. The Company is exposed to credit risk in its trading, investment and underwriting business.

Objective

The Company manages its credit risk with the broad objectives of mitigating the risk arising from losses on account of the default, maintaining a healthy credit portfolio and complying with regulatory norms as specified by RBI.

Policies and processes

To mitigate the credit risk arising out of the business activities, exposure limits are set for all issuer counter parties with whom, and for all instruments in which, the company seeks to do business.

The exposure limit includes positions in commercial papers, bonds and debentures, certificate of deposits, fixed deposits, short term lending, interest rate derivatives, mutual fund and equity and equity derivatives.

All credit risk limits are approved by the RM & ITC and the Board.

Credit risk assessment and monitoring process

CRMG prepares a list of issuer counter parties which is reviewed on an annual basis by adding/deleting companies from the list and assigning limits to them. Additionally, the counter parties are monitored periodically for any adverse changes impacting its credit quality (for example rating watch / downgrade by credit rating agencies, press releases, notifications, etc.) and intimated to the dealer.

Reporting and measurement

All credit exposures are measured and monitored using a centralised exposure management system. The Company complies with the exposure limits as approved by the Board and as stipulated by RBI on an ongoing basis. Limits have been set as a percentage of the Company's capital funds and are regularly monitored.

Expected Credit Loss (ECL)

The Company is exposed to credit risk in respect of its fee & trade receivables, loans, fixed deposits and margins placed for membership and trading limits on stock exchanges and clearing houses. The Company is also exposed to credit risk on its receivables in respect to Over theCounter (OTC) derivatives. The Company has adopted various models for calculation of the expected credit losses for these and provisioning has been done for the same.

Credit concentration risk

Credit concentration risk arises mainly on account of concentration of exposures under single/group borrower exposures.

Limits have been stipulated on single borrower and borrower group. The Company complies with the norms on exposure stipulated by RBI for both single borrower as well as borrower group on an ongoing basis

Quantitative disclosures on credit risk

The following sections pertain to quantitative disclosures on maximum exposure for the Company.

Maximum credit risk exposure

The following table sets forth, for the periods indicated, the maximum exposure.

₹ in million

Category	**At March 31, 2021**	*At March 31, 2020*
Fixed Deposits with banks, margin, Repo Lending and other deposits with Qualified Central Counter Parties	6,054.9	*2,004.8*
Derivative financial instruments [1]	36,092.5	*50,098.7*
Bank Guarantee	-	*10.0*
Total	**42,147.4**	*52,113.5*

[1] Calculated in accordance with guidelines applicable to Primary Dealers for calculation of capital adequacy

b) **Liquidity risk**

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

Liquidity risk management

The Company being a trader in fixed income instruments, the interest rate risk is predominant risk for the Company. Liquidity risk is perceived to be low considering that a predominant portion of the Company's portfolio consists of government bonds and high rated corporate bonds. The Company is not under obligation to maintain a constant balance sheet size and is able to increase / decrease the balance sheet size based on its views on interest rates.

The Company manages liquidity risk in accordance with its Liquidity Management Framework as approved by the Board of Directors

The goal of liquidity risk management is to be able, to meet all liability repayments on time and to fund all trading and investment opportunities by raising sufficient funds either by increasing liabilities or by converting assets into cash expeditiously and at reasonable cost even under adverse conditions.

Given the nature of the business and short business cycle of the Company, the liquidity risk is managed as a part of its core daily business activity. Most of its funding requirements are met through short-term funding sources, primarily in the form of repo borrowings from market, RBI and other money market borrowings. The Company also borrows through non-convertible debentures with longer maturities. These are designated as Tier II Capital and help Company to augment its capital base.

Maturity analysis for financial liabilities

The tables below set forth the cash flows payable by the Company under financial liabilities as per their residual contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual cash flows of all financial liabilities.

₹ in million

Particulars	At March 31, 2021						
	Carrying amount	Gross nominal outflow	Less than 1 month	1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
Non derivative liabilities							
Debt securities issued	6,975.1	6,975.1	1,995.0	4,980.1	-	-	-
Subordinated liabilities	5,250.0	5,250.0	-	-	500.0	3,300.0	1,450.0
Other Financial Liabilities *	163,848.4	163,848.4	159,636.3	3,790.1	422.0	-	-
Derivative liabilities							
Trading	2,649.8	2,649.8	2,649.8	-	-	-	-
Total financial liabilities	**178,723.3**	**178,723.3**	**164,281.1**	**8,770.2**	**922.0**	**3,300.0**	**1,450.0**

₹ in million

Particulars	At March 31, 2020						
	Carrying amount	Gross nominal outflow	Less than 1 month	1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
Non derivative liabilities							
Debt securities issued	14,943.7	14,943.7	10,965.5	3,978.2	-	-	-
Subordinated liabilities	5,250.0	5,250.0	-	-	-	2,850.0	2,400.0
Other Financial Liabilities *	135,919.8	135,919.8	127,535.9	8,042.4	341.5	-	-
Derivative liabilities							
Trading	4,116.2	4,116.2	4,116.2	-	-	-	-
Total financial liabilities	**160,229.7**	**160,229.7**	**142,617.6**	**12,020.6**	**341.5**	**2,850.0**	**2,400.0**

*Other Financial Liabilities include Trade Payable & Borrowings (other than Debt Securities)

Source from which the Company can meet liquidity requirements:

The Company has diverse sources of liquidity to allow for flexibility in meeting funding requirements.

Contingency plan for managing liquidity risk

The Company enters into collateralised borrowings in the form of repurchase transactions with the Reserve Bank of India or through Clearing Corporation of India Limited, a centralized clearing counter party or with the market participants, against government securities to meet expected and unexpected borrowings requirements. The Company holds sufficient securities in its account to meet additional needs of collateral if required and systems and processes are in place to ensure sufficient balance in the Company's securities and margin accounts resulting in smooth settlement of transactions.

The company has recourse to assured standing liquidity facility (SLF)provided by RBI. The Company has the highest credit rating for its short term and long term borrowing programmes from various rating agencies which help it to raise short term and long term funding at short notice. The Company also has access to Call/notice and term money market, Commercial papers, ICD borrowing etc.

c) Market risk

Market risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates, credit spreads and other asset prices. The market risk for the Company is managed in accordance with the Corporate Risk and Investment Policy (CRIP) which is approved by the Board. CRIP ensures that operations in securities, foreign exchange and derivatives are conducted in accordance with sound and acceptable business practices and are as per the extant regulatory guidelines, laws governing transactions in financial securities and the financial environment. CRIP contains the limit structure that governs transactions in financial instruments. CRIP is reviewed periodically to incorporate changed business requirements, financial environment and revised policy guidelines.

Objective

The Company manages its market risk with the broad objectives of mitigating the risk arising from losses in the financial instruments on account of adverse movements in interest rates, currency and equities.

The company also ensures compliance with regulatory requirements with respect to monitoring, reporting and management of market risk

Structure and organisation of the market risk management function

CRMG which is an independent function exercises control over the process of market risk management, controls, processes and methodologies for quantifying and assessing market risk and recommends changes in risk policies to be approved by the Board. Further, there is clear functional separation of

- Trading
- Reporting, control, settlements and accounting

Scope and nature of risk reporting and/or measurement systems

Reporting

CRMG periodically reports on the various financial instruments and their related risk measures to the senior management and the committees of the Board. Financials and Operations Groups periodically submit the reports to the regulator as per the regulatory reporting requirements.

Measurement

CRMG formulates various risk metrics for different products which are approved by the RM & ITC and the Board. These risk metrics adopted by the Company for monitoring market risk are Value at Risk (VaR), price value of basis point (PV01), stop loss amongst others including trading universe, scrip-wise and sector-wise limits. Compliance is ensured for regulatory and internal limits placed on various risk metrics as approved by the RM & ITC and the Board.

Price Risk

Price risk relates to the risk of change in the fair value of the financial assets due the change in market price.

Fixed Income Portfolio

The following table sets forth, using the fixed income portfolio at March 31, 2021 as the base, one possible prediction of the impact of changes in interest rates on the value of the Company's fixed income portfolio measured fair valued through profit and loss (FVTPL) for the year ended March 31, 2021, assuming a parallel shift in interest rate curve.

₹ in million

	At March 31, 2021				
		Change in interest rates (in basis points)			
	Portfolio Size	(100)	(50)	50	100
Government Securities*	132,154.9	2,267.8	1,141.1	(1,141.1)	(2,267.8)
Corporate Bonds	17,204.1	344.2	173.5	(173.5)	(344.2)
Interest Rate Swaps	(2,044.4)	(748.2)	(374.1)	374.1	748.2
Total	**147,314.6**	**1,863.8**	**940.5**	**(940.5)**	**(1,863.8)**

* After adjusting open short and IRF positions (if any)

The following table sets forth, using the fixed income portfolio at March 31, 2020 as the base, one possible prediction of the impact of changes in interest rates on the value of the Company's fixed income portfolio measured at fair value through profit or loss for year ended March 31, 2020, assuming a parallel shift in interest rate curve.

₹ in million

	At March 31, 2020 Change in interest rates (in basis points)				
	Portfolio Size	(100)	(50)	50	100
Government Securities*	140,669.8	2,374.4	1,198.1	(1,198.1)	(2,374.4)
Corporate Bonds	17,242.9	307.3	155.1	(155.1)	(307.3)
Interest Rate Swaps	(2,832.7)	(937.7)	(468.9)	468.9	937.7
Total	**155,080.0**	**1,744.0**	**884.3**	**(884.3)**	**(1,744.0)**

*After adjusting open short and IRF positions (if any)

The sensitivity of fixed income portfolio at March 31, 2021 increased marginally compared to the same at March 31, 2020 primarily due to lower offsetting benefit from Interest rate swaps

Equity

As part of the equity proprietary business, the Company takes trading positions in the equity markets. The business involves taking positions in equity cash and derivative instruments, as well as equity oriented and hybrid mutual funds.

Impact of changes in the value of the underlying on the value of the equity proprietary trading portfolio is given below.

₹ in million

	At March 31, 2021 Change in value of underlying				
	Market Value	(25%)	(15%)	+25%	+15%
Equity & Equity Derivatives Portfolio	18.15	(37.5)	(4.8)	(20.6)	(49.5)

Outstanding positions were based on range bound view of the Index

₹ in million

	At March 31, 2020 Change in value of underlying				
	Market Value	(25%)	(15%)	+25%	+15%
Equity & Equity Derivatives Portfolio	2.2	(2.7)	(0.6)	(0.1)	(0.1)

Outstanding positions were based on range bound view of the Index

Currency Futures:

As part of the non-core activity, standalone Primary Dealers were permitted to participate in the exchange traded currency futures market with effect from April 11, 2016. Currently, the business involves taking positions in the following currency pairs viz. US$-INR, EUR-INR, GBP-INR and JPY-INR.The Company did not have any outstanding position in currency at March 31, 2021(Nil at March 31, 2020).

d) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risks. Legal risk includes, but is not limited to, exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements.

The management of operational risk is governed by the Operational Risk Management Policy approved by the Board of Directors.

Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Operational risk is sought to be mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking regular contingency planning.

Operational controls and procedures

The Company has put in place a comprehensive internal control structure with respect to its operations. The control measures include the segregation of duties between front-office and control and support functions, automated control procedures, continuous monitoring procedures, a well-defined code of conduct for dealers and comprehensive reconciliations of trades, positions, accounts, etc. In order to mitigate potential contractual risks, if any, negotiations for deals are recorded on a voice recording system. All key processes are documented and approved by the Company's Product and Process Approval Committee (PAC). Some of the control measures include deal validation, independent confirmation, documentation, limits monitoring, treasury accounting, settlement, reconciliation and regulatory compliance. Operations group reviews the unconfirmed, unsettled deals if any, on a regular basis and follows up for timely confirmation or settlement. There is a mechanism of escalation to senior management in case of delays in settlement or inreceipt of confirmation beyond specifiedtime period. In addition to the above, concurrent and internal auditors also undertake a comprehensive audit of treasury operations. The control structure is designed to minimize errors, prevent potential fraud and provide early-warning signals.

4. Capital management

Objective

The Company actively manages its capital to meet regulatory norms and current and future business needs considering the risks involved in its businesses, expectation of rating agencies, shareholders and investors and the available options of raising capital.

Regulatory capital

As a PD undertaking diversified activities, in accordance with applicable guidelines issued by RBI, the Company is required to maintain minimum Net Owned Funds (NOF) of ₹2,500 million on an ongoing basis. Apart from equity share capital and other equity, the Company has also issued non-convertible debentures as subordinated debt designated as Tier II capital to augment its capital base.

The Company is subject to the capital adequacy norms stipulated by the RBI guidelines as applicable to PDs as well as NBFCs. Both these guidelines require the Company to maintain a minimum ratio of total capital to risk weighted assets of 15%. Further, the guidelines as applicable to PDs require the Company to maintain minimum ratio of total capital to risk weighted assets of 20% for being eligible for dividend payout of more than 33% but up to 50%. The guidelines as applicable to NBFCs require a minimum tier-1 capital adequacy ratio of 10%. The capital adequacy ratio of the Company at March 31, 2021as per the RBI guidelines applicable to PDs is 44.07% and the same as per the RBI guidelines applicable to NBFCs is 58.34%with a Tier-1 capital adequacy ratio of 47.50%.

The Company determines the level of capital that needs to be maintained by considering the following in an integrated manner:

- Company's strategic focus, business plan and growth objectives;
- Regulatory capital requirements as per the RBI guidelines;
- Assessment of material risks and impact of stress testing;
- Perception of credit rating agencies, shareholders and investors;

Monitoring and reporting

The RM &ITC of the Board maintains an oversight over the Company's capital adequacy levels. On a quarterly basis an analysis of the capital adequacy position and the risk weighted assets is reported to the RM &ITC. The Company also reports the capital adequacy position periodically to RBI.

Capital requirements for various risk areas

As required by RBI guidelines applicable to PDs, the Company's capital requirements have been computed using the Standardised approach for credit risk and both the Standardised approach as well as internal model for market risk. The higher of the charge from the Standardised and internal model is used for the purpose of calculation of market risk requirements for capital adequacy calculations. The minimum capital required to be held for capital adequacy ratio of 15% for credit and market risks is given below:

	Amount (₹ in million)
a. Capital required for credit risk	2,647.6
b. Capital required for market risk	3,216.0
Total capital requirement (a + b)	5,863.6
Total capital funds of the Company	17,227.5
Total risk weighted assets	39,090.7
Capital Adequacy Ratio	**44.07%**

5. Reclassification of financial assets

The Company has not reclassified any financial assets during the current as well as previous financial year.

6. Offsetting financial assets and financial liabilities

The table below illustrates the amounts of financial instruments that have been offset on the balance sheet and also those amounts that are subject to enforceable master netting arrangements or similar arrangements.

The "Net amounts" presented in the table are not intended to represent the Company's actual exposure to credit risk, as the Company will utilise a wide range of strategies to mitigate credit risk in addition to netting and collateral arrangements.

The following tables sets forth, for the periods indicated, the information on the impact of off-setting on the balance sheet and other related information

At March 31, 2021 ₹ in million

Particulars	Effect of offsetting on balance sheet		
	Gross amounts of financial assets/ (liabilities)	Gross amounts set off on the balance sheet	Net amounts of financial assets/ (liabilities) presented on the balance sheet
Trade Receivables	25,964.8	(1,079.4)	24,885.4
Derivative financial instruments (Assets)	27,359.7	(26,752.9)	606.8
Trade Payables	(1,329.8)	1,079.4	(250.4)
Derivative financial instruments (Liabilities)	(29,402.7)	26,752.9	(2,649.8)

At March 31, 2020 ₹ in million

Particulars	Effect of offsetting on balance sheet		
	Gross amounts of financial assets/ (liabilities)	Gross amounts set off on the balance sheet	Net amounts of financial assets/ (liabilities) presented on the balance sheet
Trade Receivables	13,146.7	(12,134.2)	1,012.5
Derivative financial instruments (Assets)	63,123.0	(61,892.5)	1,230.5
Trade Payables	(21,127.9)	12,134.2	(8,993.7)
Derivative financial instruments (Liabilities)	(66,008.6)	61,892.4	(4,116.2)

There are no amounts which are eligible for set-off but have not been set-off as atMarch 31, 2021 and March 31, 2020.

7. Transfer of financial assets

Transfer of financial assets that are not de-recognised in their entirety

The Companyenters into transactions in the normal course of business by which it transfers recognised financial assets directly to third parties.

Repurchase agreements

The Company enters into repurchase agreements, securities lending agreements, in which the Company retains substantially all of the associated credit, price and interest rate risk and rewards associated with the assets as well as associated income streams.

If the Company transfers financial assets as part of repurchase or security lending agreement, it will not have ability to use financial asset during the tenure of the term of agreement.

Assets pledged and received as collateral

The Company pledges financial assets primarily for repurchase agreements, securities borrowing agreements as well as other borrowing arrangements and for margining purposes. Pledges are generally conducted under terms that are usual, in accordance with regulatory requirements and customary for standard secured borrowing contracts and other transactions described above.

The following table sets forth, for the periods indicated, the carrying value of the Company's assets pledged as collateral for liabilities (including borrowings).

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Government securities*	149,377.0	*128,265.5*
Fixed Deposits	505.1	*610.1*
Margins and Default Funds	794.3	*1,099.7*
Total	**150,676.4**	*129,975.3*

* Including interest accrued thereon

The Company receives collateral primarily in reverse repurchase agreements and other securities lending agreements. These transactions are generally conducted under terms that are usual and customary for standard secured lending activities and are in line with the regulatory guidelines. The Company, as the secured party, has the right to sell or re-pledge such collateral, subject to the Company returning equivalent securities upon completion of the transaction. This right is used primarily to meet delivery obligations forshort sales, securities loaned and securities sold under repurchase agreements.

The following table sets forth, for the periods indicated, the fair value of collateral (both financial and non-financial) held by the Company.

₹ in million

Particulars	At March 31, 2020	*At March 31, 2019*
Total of fair value of the collateral held	6,636.5	*712.5*
There of:		
Fair value of collateral sold	5,037.2	*712.5*
Fair value of collateral re-pledged	-	-

The Company has not sold or re-pledged financial asset amounting to ₹ 1,599.3 million received by it as collateral on account of LAF lending to RBI.

Assets charged as security for liabilities

Assets are pledged as collateral to secure liabilities under repurchase agreements which are generally conducted under terms that are usual and customary to standard securitised borrowing contracts and are governed by regulatory guidelines. In addition, the Company pledges collateral against other borrowing and settlement arrangements.

The following table sets forth, for the period indicated, the nature and carrying amount of the assets pledged as security to secure liabilities.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Trading assets	138,321.7	116,200.1
Total	**138,321.7**	**116,200.1**

8. Employee benefits

Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit provided by the Company to its employees is equal to or greater than the statutory minimum. This gratuity benefit is provided through contributions to a fund administered and managed by ICICI Prudential Life Insurance Company Limited. Under this scheme, the settlement obligation remains with the Company.

Actuarial valuation of the gratuity liability for all the above funds is determined by an actuary appointed by the Company. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding discount rate, salary growth, mortality and staff attrition as per the projected unit credit method.

The following table sets forth, for the periods indicated, the funded status of the plans and the amounts recognised in the financial statements.

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
Change in benefit obligations		
Opening obligations	229.8	*196.9*
Add:		
Service cost	17.0	*14.1*
Interest cost	15.6	*15.2*
Actuarial (gain)/loss on obligations	(21.3)	*17.5*
Past service cost	-	-
Benefits paid	(4.9)	*(16.0)*
Liability assumed /(settled)	-	*2.1*
Benefit obligations at the end of the year	**236.3**	*229.8*
Change in plan assets	-	-
Fair value of plan assets at beginning of the year	119.4	*116.2*
Add:		
Actuarial gain/(loss)	18.6	*1.2*
Employer contributions	3.4	*16.0*
Benefits paid	(4.9)	*(13.9)*
Plan assets at the end of the year	**136.4**	*119.4*
Expected employer's contribution next year	10.0	*50.0*
Fair value of plan assets at the end of the year	136.4	*119.4*
Present value of the defined benefit obligations at the end of the year	236.3	*229.8*
Unrecognised prior service cost	-	-
Amount not recognised as an Asset	-	-
Asset/(Liability) recognised in balance sheet	**(99.8)**	*(110.4)*

The total amount of re-measurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
Opening balance of actuarial (gains)/losses recognised in statement of recognised income and expense	23.5	*(3.7)*
Re-measurements loss/(gains)	-	-
Actuarial loss or gain arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	(1.4)	*24.7*
Experience adjustment	(19.9)	*(7.2)*
Return on plan assets excluding interest income	(8.8)	*9.7*
Closing balance of actuarial (gains)/losses recognized in statement of recognized income and expense	**(6.5)**	*23.5*

The following table sets forth, for the periods indicated, the components of the net gratuity cost.

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
Service cost	17.0	*14.1*
Interest cost/(income)	5.9	*4.4*
Amortization of prior service cost	-	-
Net gratuity cost	**22.9**	**18.5**

The discount rate used to discount gratuity obligations has been determined with reference to the prevailing market yields on government bonds, for the estimated term of obligations, at the end of the reporting period.

The following table sets forth, for the periods indicated, weighted average of the assumptions used to determine benefit obligations.

₹ in million

	At March 31, 2021	*At March 31, 2020*
Discount rate	6.90%	6.85%
Salary escalation rate	10.00%	10.00%
Rate of return on plan assets	8.00%	8.00%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

₹ in million

	At March 31, 2021	*At March 31, 2020*
Discount rate (50 bps decrease)	(14.4)	(14.5)
Future salary growth (50 bps increase)	(13.9)	(14.0)

Plan assets

The Company determines its assumptions for the expected rate of return on plan assets based on the expected average long-term rate of return over the next 7 to 8 years on the type of investments prescribed as per statutory pattern of investment.

The following table sets forth, for the periods indicated, the Company's asset allocation for gratuity by asset category based on fair values.

₹ in million

Asset category	At March 31, 2021		At March 31, 2020	
	Amount	% of total	Amount	%of total
Insurer managed funds	135.7	99.5%	119.4	100%
Bank	0.7	0.5%	-	-

The plan assets primarily consist of investments made in funds managed by external entities, which invest primarily in equity, money market instruments and debt instruments in different proportions depending on the objective of schemes.

ICICI Prudential Life Insurance Company Limited administers the plan fund and it independently determines the target allocation by asset category. The investment strategy is to invest in a prudent manner for providing benefits to the participants of the scheme. ICICI Prudential Life Insurance Company Limited functions within the regulated investment norms.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

₹ in million

Maturity Profile	At March 31, 2021	*At March 31, 2020*
Expected Benefit for year 1	3.0	3.6
Expected Benefit for year 2	3.3	3.1
Expected Benefit for year 3	10.3	3.4
Expected Benefit for year 4	6.3	11.0
Expected Benefit for year 5	15.8	6.5
Expected Benefit for year 6	6.6	16.8
Expected Benefit for year 7	31.0	10.1
Expected Benefit for year 8	41.0	33.3
Expected Benefit for year 9	12.2	42.2
Expected Benefit for year 10 & above	461.6	459.0

Leave encashment

The liability towards compensated absences is based on actuarial valuationcarried out by using the projected unit credit method.

	At March 31, 2021	*At March 31, 2020*
Discount rate	6.90%	6.85%
Salary escalation rate	10.00%	10.00%

Defined contribution plans

Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund. These contributions are made to the Employees Provident Fund Organisation set up by the central government of India and administered by a Board of Trustees. The Company has contributed ₹ 17.6million (March 31, 2020: ₹ 17.7million) to the employees' provident fund for the year ended March 31, 2021.

9. Leased assets

The lease agreements / arrangements entered into by the Company are short term in nature. Consequently, the Company has elected the short-term lease exemption under Paragraph 5 of IND AS 116.

10. Income taxes

Components of deferred tax balances

The tax effects of temporary differences are reflected through deferred tax asset/liability, which is included in the balance sheet of the Company.

The following table sets forth, for the periods indicated, components of the deferred tax balances.

₹ in million

	At March 31, 2021	*At March 31, 2020*
Deferred tax assets:		
Disallowance u/s 43B of the Income Tax Act, 1961	33.0	*34.5*
Difference in depreciation as per books and as per Income Tax Act, 1961	2.0	*1.9*
Un-realised net loss on fair value changes	258.8	*286.3*
Total deferred tax asset	**293.8**	*322.7*
Deferred tax liabilities:		
Un-realised net gain on fair value changes	-	-
Total deferred tax liability	**-**	-
Net deferred tax asset/ (liability)	**293.8**	*322.7*

In assessing the realisation of deferred tax assets, management has considered whether it is probable that some portion or all of the deferred tax assets will not be realised. The ultimate realisation of the deferred tax asset is dependent on the generation of future taxable income during the periods in which the temporary differences become deductible or the unused tax losses will be utilised. Management has considered the scheduled reversal of deferred tax liabilities, the projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that sufficient taxable profits will be available against which the Companywill realise the benefits of those deductible differences and utilise the unused tax losses. The amount of deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income are reduced.

Reconciliation of tax rates

The corporate tax rate (including surcharge and cess) was 25.168%for the year ended March 31, 2021 (25.168% for the year ended March 31, 2020).

The following table sets forth, for the periods indicated, reconciliation of the expected income taxes at statutory income tax rate to income tax expense/ (benefit) as reported.

₹ in million

	Year ended March 31,2021	*Year ended March 31,2020*
Profit/(loss) before income taxes	**7,606.6**	*4,376.6*
Enacted statutory tax rate in India	**25.168%**	*25.168%*
Income tax expense/(benefit) at the statutory tax rate	**1,914.0**	*1,101.5*
Increases/(reductions) in taxes on account of:		
Exempt interest and dividend income	**(6.2)**	*-*
Expenses disallowed for tax purposes	**17.5**	*17.9*
Timing differences	**(21.3)**	*707.6*
Income tax expense/(benefit) reported	**1,904.0**	*1,827.0*
MAT credit*	**-**	*74.6*
Deferred tax	**21.4**	*(859.8)*
Total tax expense	**1,925.4**	*1,041.8*
Effective tax rate	**25.31%**	*23.80%*

* In view of the Company exercising the option of lower corporate tax rate for year ended March 31, 2020, the outstanding MAT credit of ₹ 74.6 million was expensed out during that year.

The following table sets forth, for the periods indicated, income taxes charged or credited directly to statement of other comprehensive income.

₹ in million

	Year ended March 31,2021	*Year ended March 31,2020*
Items that will not be reclassified to the profit or loss		
Defined benefit plan actuarial gains/ (losses)	**30.1**	*(27.2)*
Items that will be reclassified to the profit or loss	**-**	*-*
Net change in fair value of financial assets measured at fair value through OCI	**-**	*-*
Income tax charged / (credit) to other comprehensive income	**7.6**	*(6.9)*

The following table sets forth, for the periods indicated, movement in temporary differences during the year.

₹ in million

For the year ended March 31, 2021	Balance at April 1, 2020	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Net Balance	Deferred tax assets	Deferred tax liabilities
Depreciation on Property and equipment	7.6	0.3	-	7.9	2.0	-
Others	1,247.4	(115.3)	57.3	1,189.4	291.8	-
Total	**1,255.0**	**(115.0)**	**57.3**	**1,197.3**	**293.8**	**-**

The following table sets forth, for the periods indicated, movement in temporary differences during the year.

₹ in million

For the year ended March 31, 2020	Balance at April 1, 2020	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Net Balance	Deferred tax assets	Deferred tax liabilities
Depreciation on Property and equipment	9.8	(2.2)	-	7.6	1.9	-
Others	(1,570.9)	2,841.1	(22.8)	1,247.4	524.8	(204.0)
Total	**(1,561.1)**	**2,838.9**	**(22.8)**	**1,255.0**	**526.7**	**(204.0)**

*Others include deferred tax asset/Liability on Employee benefit expenses andunrealised gains/losses.

Accounting for uncertainty in income taxes

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year.

11. Contingent liabilities and commitments

Capital commitments

The Company is obligated under a number of capital contracts. Capital contract isa job order of a capital nature, which has been committed. Estimated amounts of contracts remaining to be executed on property, plant and equipment aggregated ₹ 1.0 million at March 31, 2021 (March 31, 2020: ₹ 1.1 million). No contracts are remaining to be executed on intangible assets at March 31, 2021and at March 31, 2020.

Tax contingencies

Various tax-related legal proceedings are pending against the Company at various levels of appeal either with the tax authorities or in the courts. Where after considering all available information in the opinion of management a liability requires accrual, the Company accrues such liability.

Where such proceedings are sufficiently advanced to enable management to assess that a liability exists and are subject to reasonable estimation, management records its best estimate of such liability. Where a reasonable range of potential outcomes is estimated, management records its best estimate, or in the absence of a basis for selecting a specific estimate within a range, management records a liability no less than the lower end of the estimated range. The contested tax demands are adjusted by the tax authorities against refunds due to the Company on favorable resolution of earlier year's appeals/ completion of assessments or paid or kept in abeyance in accordance with the terms of the stay order. The payment/adjustment/stay does not prejudice the outcome of the appeals filed by the Company. The advance tax payments are recorded as advance tax payments under other assets.

At March 31, 2021, the Company does not have any contingent tax liability. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Litigation

There are no pending litigation or claims against the directors of the Company in their capacity as members of the Company's Board. The claims on the Company may mainly arise in connection with civil cases involving property or labor disputes, fraudulent transactions, economic offences and other cases filed in the normal course of business.

12. Reimbursement of Service Tax (ST) and Goods and Service Tax (GST) on underwriting commission

The Company receives underwriting commission from RBI towards underwriting issuances of government securities. This commission was brought under the ambit of Service Tax (ST) in terms of amendments introduced in the Finance Act 2012 with effect from July 01, 2012 till June 30, 2017 and thereafter under Goods and Services Tax (GST). The Company has been discharging the tax liability by considering the commission received as inclusive of ST/ GST. RBI vide its letter dated December 01, 2020 proposed to reimburse the ST/ GST paid by Primary Dealers(PDs) from July 01, 2012. The Company has received this reimbursement during Q4-2021. As a result of this, fees and commission income for FY2021 includes an amount of ₹ 176.4 million towards reimbursement of ST and GST on underwriting commission relating to the period from July 1, 2012 to March 31, 2020.

13. Information about business and geographical segments

The Company's primary operations fall under single business segment of securities trading, lending borrowing and its allied services whose operating results are regularly reviewed by the company's chief operating decision maker to assess performance and make decisions.Hence, no additional disclosure is to be provided under IND AS 108 Operating Segment Reporting, other than those already provided in the financial statements. Further all the assets and liabilities of the Company are located within India.

14. Subsidiaries and other entities

As per the existing regulatory framework applicable to the Company, the Company is not allowed to have any step-down subsidiary.

15. Significant restrictions

The Company does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which it operates. The supervisory frameworks require the Company to maintain certain levels of investments in government securities, and comply with other limits and ratios.

16. Dividend

(a) Based on approval given by the Reserve Bank of India, the Board of Directors at its meeting held on April 28, 2020 had proposed final dividend amounting to ₹ 984.6 million (₹ 62,978/- per equity share) for the year ended March 31, 2020. The same was approved by the shareholders in the annual general meeting held on June 29, 2020. This dividend has been paid on June 30, 2020.

(b) During year ended March 31, 2021, the Board of Directors have approved three interim dividends on equity shares aggregating to ₹2,204.4 million (₹ 1,012.9 million during year ended March 31, 2020). Dividend distribution tax is not payable on the same (dividend distribution tax of ₹ 208.2 million for year ended March 31, 2020). These interim dividends have been paid during year ended March 31, 2021.

(c) Based on approval given by the Reserve Bank of India, the Board of Directors at its meeting held on April 20, 2021 have recommended final dividend on equity shares amounting to ₹1,203.8 million (₹77,000/- per equity share) for the year ended March 31, 2021 (₹ 984.6 million (₹ 62,978/- per equity share for year ended March 31, 2020)). Payment of this final dividend is subject to the approval of the shareholders in the annual general meeting of the Company.

17. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

18. Impact of COVID-19

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of the aforementioned annual financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenue and costs. Primary Dealership business was a permitted activity during the period of lockdown. Accordingly, the Company has faced no material business stoppages/ interruptions on account of COVID 19 pandemic. At April 20, 2021, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affect its liquidity position or its ability to continue as a going concern.

₹ in million

	At March 31, 2021	*At March 31, 2020*
2. CASH AND CASH EQUIVALENTS		
Balance in current accounts with scheduled banks	**20.1**	*15.5*
In current account with Reserve Bank of India	**2.7**	*18.9*
	22.8	*34.4*
3. BANK BALANCE OTHER THAN (A) ABOVE		
Fixed deposits with scheduled banks (under lien)	**505.2**	*610.2*
Less: Provision for Expected Credit Loss	**(0.1)**	*(0.1)*
	505.1	*610.1*

₹ in million

4. SECURITIES FOR TRADE	At March 31, 2021			*At March 31, 2020*		
	At Fair Value		Total	*At Fair Value*		*Total*
	Through Other Comprehensive Income	Through profit or loss		*Through Other Comprehensive Income*	*Through profit or loss*	
	(1)	(2)	(3)=(1)+(2)	*(1)*	*(2)*	*(3)=(1)+(2)*
Government securities	-	1,40,438.9	1,40,438.9	-	*1,47,476.8*	*1,47,476.8*
Debentures, Bonds, CPs & CDs	-	17,204.1	17,204.1	-	*17,242.9*	*17,242.9*
Equity instruments	-	36.6	36.6	-	*1.6*	*1.6*
Total – Gross (A)	-	**1,57,679.6**	**1,57,679.6**	-	***1,64,721.3***	***1,64,721.3***
(i) Outside India	-	-	-	-	-	-
(ii) In India	-	1,57,679.6	1,57,679.6	-	*1,64,721.3*	*1,64,721.3*
Total (B)	-	**1,57,679.6**	**1,57,679.6**	-	***1,64,721.3***	***1,64,721.3***
Total – Net D= (A)-(C)	-	**1,57,679.6**	**1,57,679.6**	-	***1,64,721.3***	***1,64,721.3***

DETAILS OF PURCHASES AND SALES OF SECURITIES FOR TRADE

₹ in million

Category	**Purchases**		**Sales**	
	Face Value	**Deal Value***	**Face Value**	**Deal Value***
Government securities**	3,907,939.1	3,970,936.7	4,115,833.8	3,973,991.9
	(5,472,286.3)	*(5,632,636.8)*	*(5,571,376.9)*	*(5,593,676.5)*
Treasury bills	534,975.3	525,983.1	551,155.9	542,377.0
	(370,663.2)	*(363,901.6)*	*(343,244.9)*	*(337,490.6)*
Shares	14.7	432.5	14.6	583.7
	(36.1)	*(100.9)*	*(36.3)*	*(143.1)*
Debentures, Bonds, CPs & CDs	285,527.9	286,876.0	285,670.9	287,124.2
	(334,316.3)	*(331,591.2)*	*(342,357.5)*	*(339,154.6)*
Mutual funds	903.7	1,000.0	903.7	1,000.2
	(15,218.2)	*(44,500.0)*	*(15,394.4)*	*(44,989.0)*
Total	**4,729,360.6**	**4,785,228.2**	**4,953,578.8**	**4,805,076.9**
	(6,192,520.1)	*(6,372,730.5)*	*(6,272,410.0)*	*(6,315,453.8)*

Note: Figures in parenthesis pertain to previous year. * Excludes accrued interest ** Includes deals executed in short-sell segment

5. **DERIVATIVE FINANCIAL INSTRUMENTS**

Being a Primary Dealer, the Company actively trades in permissible interest, currency and equity derivative instruments and holds them mainly as part of its trading portfolio. Refer to the Risk Management section under Significant Accounting Policies and Other Disclosures Note for overview of the risk management framework of the Company.

₹ in million

	At March 31, 2021			*At March 31, 2020*		
	Notional amounts	**Fair value - Assets**	**Fair value - Liabilities**	*Notional amounts*	*Fair value - Assets*	*Fair value - Liabilities*
(i) Currency derivatives:						
- Currency Futures	-	-	-	-	-	-
(ii) Interest rate derivatives						
- Interest Rate Swaps	3,779,416.1	605.4	2,649.8	*5,310,714.5*	*1,229.6*	*4,062.3*
- Exchange-traded Interest Rate Futures	-	-	-	*6,356.8*	-	*53.9*
Subtotal (ii)	3,779,416.1	605.4	2,649.8	*5,317,071.3*	*1,229.6*	*4,116.2*
(iii) Equity linked derivatives	2,112.7	1.4	-	*219.5*	*0.9*	-
Total Derivative Financial Instruments (i)+(ii)+(iii)	**3,781,528.8**	**606.8**	**2,649.8**	*5,317,290.8*	*1,230.5*	*4,116.2*

None of the above positions are held for hedging.

₹ in million

	At March 31, 2021	*At March 31, 2020*
6. TRADE RECEIVABLES		
Unsecured - considered good		
(A) Trades executed but not settled	24,885.4	*1,012.5*
Total (A)	24,885.4	*1,012.5*
(B) Others		
Fees receivable	16.2	*11.9*
Less: Provision for Standard assets/ Expected Credit Loss	0.0	*(0.2)*
Total (B)	16.2	*11.7*
	24,901.6	*1,024.2*

0.0 indicates amounts less than ₹ 0.05 million

₹ in million

	At March 31, 2021	*At March 31, 2020*
7. LOANS		
At Amortised cost		
(A)		
Repo lending	5,036.3	*709.6*
Less: Provision for Expected Credit Loss	(1.0)	*(0.1)*
	5,035.3	*709.5*
Repo lending to RBI	1,600.0	-
Total (A) - Gross	6,635.3	*709.5*
Less: Impairment loss allowance	-	-
Total (A) - Net	6,635.3	*709.5*
(B)		
(i) Secured by tangible assets	6,635.3	*709.5*
Total (B) - Gross	6,635.3	*709.5*
Total (B) - Net	6,635.3	*709.5*
(C) (I) Loans in India		
(i) Public sector	-	-
(ii) Others (as specified in (A) above)	6,635.3	*709.5*
Total (C)- Gross	6,635.3	*709.5*
Less: Impairment loss allowance	-	-
Total(C) (I)-Net	6,635.3	*709.5*
(C) (II)Loans outside India		
Less: Impairment loss allowance	-	-
Total (C) (II)- Net	-	-
Total C(I) and C(II)	**6,635.3**	*709.5*

		₹ in million At March 31, 2021	At March 31, 2020
8.	**OTHER FINANCIAL ASSETS**		
	Interest accrued but not due	1,566.0	*2,242.3*
	Advances and deposits*	816.3	*1,129.7*
	Less: Provision for Expected Credit Loss	(0.2)	*(0.2)*
	Deposits with stock exchanges	7.8	*7.8*
	Less: Provision for Expected Credit Loss	0.0	*0.0*
		2,389.9	*3,379.6*

* For advances to and deposits with related parties, please refer Note 34 below

0.0 indicates amounts less than ₹ 0.05 million

		₹ in million At March 31, 2021	At March 31, 2020
9.	**CURRENT TAX ASSETS (NET)**		
	Advance tax	4,140.9	*2,197.7*
		4,140.9	*2,197.7*

		₹ in million At March 31, 2021	At March 31, 2020
10.	**DEFERRED TAX ASSETS (NET)**		
	The break-up of deferred tax assets into major components at balance sheet date is as follows:-		
	Deferred tax assets		
	Timing difference on depreciation on property, plant, equipment and other intangible assets	2.0	*1.9*
	Expenditure disallowed under Income Tax Act, 1961		
	Provision for expected credit losses	0.3	*0.2*
	Provision for employee benefits	32.7	*34.3*
	Unrealised net loss/ (gain) on derivatives & securities for trade	258.8	*286.3*
		293.8	*322.7*

₹ in million

		Gross block (at cost)				Accumulated depreciation/ amortisation				Net block	
		April 1, 2020	*Additions*	*Sale/Adj.*	**March 31, 2021**	April 1, 2020	Additions	Sale/Adj.	**March 31, 2021**	**March 31, 2021**	March 31, 2,020
11.	**PROPERTY, PLANT AND EQUIPMENT**										
(i)	TANGIBLE										
	Office equipment	*3.4*	**0.8**	**1.5**	**2.7**	*2.1*	**0.9**	**1.4**	**1.6**	**1.1**	*1.3*
	Computers	*16.1*	**7.9**	**-**	**24.0**	*7.3*	**4.8**	**-**	**12.1**	**11.9**	*8.8*
	Furniture & fixtures	*1.9*	**-**	**-**	**1.9**	*0.9*	**0.3**	**-**	**1.2**	**0.7**	*1.0*
	Vehicles	*5.8*	**-**	**1.4**	**4.4**	*2.1*	**1.3**	**0.7**	**2.7**	**1.7**	*3.7*
	TOTAL TANGIBLE	*27.2*	**8.7**	**2.9**	**33.0**	*12.4*	**7.3**	**2.1**	**17.6**	**15.4**	*14.8*
(ii)	INTANGIBLE										
	Software	*21.1*	**-**	**2.7**	**18.4**	*16.6*	**1.7**	**2.7**	**15.6**	**2.8**	*4.5*
	TOTAL INTANGIBLE	*21.1*	**-**	**2.7**	**18.4**	*16.6*	**1.7**	**2.7**	**15.6**	**2.8**	*4.5*
	Total	*48.3*	**8.7**	**5.6**	**51.4**	*29.0*	**9.0**	**4.8**	**33.2**	**18.2**	*19.3*
(iii)	Capital work-in-progress	*-*	2.2	**-**	**2.2**	*-*	**-**	*-*	**-**	**2.2**	*-*
	Total	*48.3*	**10.9**	**5.6**	**53.6**	*29.0*	**9.0**	**4.8**	**33.2**	**20.4**	*19.3*
	Previous Year	*42.5*	6.4	0.6	48.3	*22.7*	6.5	0.2	29.0	19.3	*19.8*

		₹ in million At March 31, 2021	At March 31, 2020
12.	**OTHER NON-FINANCIAL ASSETS**		
	GST credit receivable	-	*9.1*
		-	*9.1*

		₹ in million At March 31, 2021	At March 31, 2020
13.	**TRADE PAYABLES**		
	Total outstanding dues of micro, small and medium enterprises (refer note below)	2.5	*0.5*
	Total outstanding dues to creditors other than micro small and medium enterprises	70.6	60.0
	Trades executed but not settled	250.4	8,993.7
		323.5	*9,054.2*

Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on information available with the Company. The amount of principal and interest outstanding during the year is given below.

₹ in million

	At March 31, 2021	*At March 31, 2020*
The principal amount and the interest due thereon (Interest - March 31, 2021 : Nil, March 31, 2020 : Nil) remaining unpaid to any supplier at the end of each accounting year	**2.5**	**0.5**
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

₹ in million

	At March 31, 2021	*At March 31, 2020*
14. DEBT SECURITIES		
At Amortised cost		
Commercial Paper borrowings	6,975.1	*14,943.7*
(The above borrowings are in India and are repayable within a year)		
	6,975.1	*14,943.7*
Terms of repayment :		
(1) Maturity pattern	**56 days**	*60 to 80 days*
(2) Interest rate	*3.40% - 3.75%*	*5.75% - 5.90%*

₹ in million

	At March 31, 2021	*At March 31, 2020*
15. BORROWINGS (OTHER THAN DEBT SECURITIES)		
At amortised cost (in India)		
Secured		
Borrowings under Liquidity Adjustment Facility & Standing Liquidity Facility	-	*31,518.5*
Secured by pledge of Government securities of Face Value ₹ NIL. (At March 31, 2020: ₹ 32,990.0 million)		
Tripartite Repo (TREPS) borrowings	-	*2,179.9*
Secured by pledge of Government securities of Face Value ₹ NIL. (At March 31, 2020: ₹ 2,203.1 million)		
Repo borrowings	138,375.8	*79,176.3*
Secured by pledge of Government securities of Face Value ₹ 134,234.4 million. (At March 31, 2020: ₹ 75,974.7 million)		
Unsecured		
Inter-Corporate borrowings	2,115.0	*1,420.0*
Money at Call, Notice and Term	13,880.0	*11,790.0*
	154,370.8	*126,084.7*

₹ in million

Terms of repayment:	**At March 31, 2021**		*At March 31, 2020*	
	Maturity pattern	**Interest rate**	*Maturity pattern*	*Interest rate*
Borrowings under Liquidity Adjustment Facility & Standing Liquidity Facility	**NA**	**NA**	7 days to 73 days	4.40% - 5.30%
Tripartite Repo (TREPS) borrowings	**NA**	**NA**	Next working day	0.4%
Repo borrowings	**5 days**	**3.40% - 3.50%**	3 days to 13 days	1.00% - 5.20%
Inter-Corporate borrowings	**7 days to 91 days**	**3.50% - 4.04%**	70 days to 91 days	5.31% - 5.32%
Money at Call, Notice and Term	**5 days to 54 days**	**3.25% - 3.67%**	3 days to 42 days	4.50% - 6.25%

₹ in million

	At March 31, 2021	*At March 31, 2020*
16. SUBORDINATED LIABILITIES		
At amortised cost (in India)		
Subordinated bonds issued as Tier II capital	5,250.0	*5,250.0*
	5,250.0	*5,250.0*

₹ in million

	At March 31, 2020	*At March 31, 2019*
17. OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on loans	354.9	*430.4*
Other liabilities	8,799.2	*350.5*
Includes securities short sold of face value ₹ 8,465.0 million (At March 31, 2020: ₹ 50.0 million)		
	9,154.1	*780.9*

₹ in million

	At March 31, 2021	*At March 31, 2020*
18. CURRENT TAX LIABILITIES (NET)		
Provision for Income tax	**3,870.9**	*1,958.0*
	3,870.9	*1,958.0*

₹ in million

	At March 31, 2021	*At March 31, 2020*
19. PROVISIONS		
Provision for Leave Encashment	**30.0**	*25.9*
Provision for Gratuity	**99.8**	*110.4*
	129.8	*136.3*

₹ in million

	At March 31, 2021	*At March 31, 2020*
20. OTHER NON-FINANCIAL LIABILITIES		
Taxes payable	20.7	**10.6**
Other non-financial liabilities	43.0	**43.0**
	63.7	*53.6*

₹ in million

	At March 31, 2021	*At March 31, 2020*
21. EQUITY SHARE CAPITAL		
Authorized:		
50,000 (previous year: 50,000) equity shares of ₹ 1,00,000/- each	**5,000.0**	*5,000.0*
Issued, subscribed & fully paid-up		
15,634 (previous year: 15,634) equity shares of ₹ 1,00,000/- each	**1,563.4**	*1,563.4*

Notes:

(1) The Company has only one class of equity shares having a par value of ₹ 100,000/- per share. Each shareholder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(2) All the Issued, subscribed & fully paid-up shares are held by ICICI Bank Limited (the Holding company) and its nominees (same for previous year).

Reconciliation of the shares at the beginning and at the end of the reporting year

Equity shares	**As March 31, 2021**		*As March 31, 2020*	
	No. of shares	**₹ in million**	*No. of shares*	*₹ in million*
At the beginning of the year	15,634	1,563.4	*15,634*	*1,563.4*
Issued during the year	-	-	-	-
Outstanding at the end of the year	**15,634**	**1,563.4**	*15,634*	*1,563.4*

Details of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

(a) During the period of last five years immediately preceding the reporting date, the Company has not allotted any shares as fully paid up pursuant to any contract without payment being received in cash.

(b) During the period of last five years immediately preceding the reporting date, the Company has not issued any bonus shares.

(c) During the period of last five years immediately preceding the reporting date, the Company has not bought back any equity shares.

₹ in million

	At March 31, 2021	*At March 31, 2020*
The Board proposed dividend on equity shares after the balance sheet date		
Proposed dividend on equity shares :		
₹ 77,000.00 per share (March 31, 2020 : ₹ 62,978/- per share)	1,203.8	*984.6*
	1,203.8	*984.6*

₹ in million

	At March 31, 2021	*At March 31, 2020*
22. OTHER EQUITY		
(A) Summary of Other Equity Balances		
Capital reserve	1,153.7	*680.1*
ESOP reserve	59.0	*46.0*
General reserve	749.1	*749.1*
Special reserve	7,270.2	*6,134.0*
Capital redemption reserve	466.6	*466.6*
Retained earnings	3,141.8	*2,259.4*
Items of other comprehensive income		
- Re-measurement of defined benefit plans	4.7	*(17.8)*
	12,845.1	*10,317.4*

(B) Nature and purpose of reserves

(a) Capital reserve

Capital Reserve represents profit on sale of securities classified as Held to Maturity (HTM) investments (net of tax) under Master Direction – Operational Guidelines for Primary Dealers issued by RBI and is not free for distribution of dividend.

(b) ESOP reserve

This reserve represents fair value of equity-settled share-based payment awards for grant of options to acquire equity shares of the Holding Company viz. ICICI Bank Limited, to whole time directors and eligible employees of the Company.

(c) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company for distribution.

(d) Special reserve

Pursuant to section 45 IC of The Reserve Bank of India Act, 1934, the Company being a NBFC is required to transfer a sum of not less than 20% of its net profits every year as disclosed in the Statement of Profit and Loss and before any dividend is declared to this reserve. No appropriation of any sum from this reserve shall be made by the Company except for the purpose as may be specified by RBI.

(e) Capital redemption reserve

Pursuant to provisions of erstwhile Companies Act, 1956, capital redemption reserve was created when Company bought back its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased was transferred to capital redemption reserve.

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
23. INTEREST INCOME		
(i) Financial assets classified as fair value through profit or loss		
Interest and discount income	9,769.5	*11,796.5*
(ii) Financial assets classified as fair value through OCI		
Interest income from investments classified as fair valued through OCI	35.7	-
(iii) Financial assets measured at Amortised Cost		
Interest on loans	142.0	*273.6*
Interest on deposits with banks	40.0	*60.4*
Other interest income	6.8	*11.0*
	9,994.0	*12,141.5*

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
24. DIVIDEND INCOME		
(i) On trading portfolio	24.5	*0.0*
	24.5	*0.0*

0.0 indicates amounts less than ₹ 0.05 million

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
25. FEES AND COMMISSION INCOME		
Financial advisory services	10.4	*4.5*
Syndication fees	109.5	*96.9*
Underwriting commission	559.5	*46.0*
Brokerage and commission	-	*0.1*
	679.4	*147.5*

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
26. NET GAIN ON FAIR VALUE CHANGES		
A. Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Securities for trade	2,477.8	*3,071.0*
- Derivatives	44.3	*(1,445.2)*
B. Realised Profit / (Loss) on sale of securities fair valued through OCI	632.9	-
Total Net gain/(loss) on fair value changes (A+B)	**3,155.0**	*1,625.8*
Fair Value Changes		
- Realised	4,322.6	*3,350.3*
- Unrealised	(1,167.6)	*(1,724.5)*
	3,155.0	*1,625.8*

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
27. OTHER INCOME		
Miscellaneous income	0.3	*0.2*
	0.3	*0.2*

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
28. FINANCE COSTS		
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	4,414.1	*7,264.1*
Interest on debt securities	137.6	*637.6*
Interest on subordinated liabilities	480.1	*480.9*
Other interest expense	9.0	*17.0*
	5,040.8	*8,399.6*

₹ in million

	Year ended March 31, 2021	*Year ended March 31, 2020*
29. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and incentives	703.2	*604.4*
Contribution to provident and other funds	41.3	*36.9*
Shared based payments to employees	13.0	*23.5*
Staff welfare expenses	12.3	*9.6*
	769.8	*674.4*

₹ in million

		Year ended March 31, 2021	*Year ended March 31, 2020*
30. OTHER EXPENSES			
Procurement expenses		4.7	*3.7*
Rating agency fees		3.9	*4.2*
Brokerage, stamp duty & Securities transaction tax		17.5	*27.5*
Bank charges		24.4	*14.9*
Transaction, custodial and depository charges		132.1	*179.5*
Doubtful debts written-off/ provided for the year	1.3		*0.6*
Less: Opening provision at April 1, 2020	0.6		*0.4*
		0.7	*0.2*
Rent and amenities		27.3	*29.5*
Insurance		0.2	*0.3*
Business promotion, traveling and conveyance expenses		3.8	*14.1*
Repairs, maintenance and upkeep		41.0	*39.6*
Rates and taxes		0.0	*0.1*
Electricity expenses		3.9	*3.9*
Loss on sale of fixed assets		0.1	*0.4*
Communication expenses		4.3	*4.3*
Printing and stationery		0.3	*1.4*
Royalty		35.3	*-*
Subscription and periodicals		48.0	*45.5*
Professional fees (Refer Note 1 below)		26.6	*19.6*
Advertisement expenses		0.0	*0.2*
CSR expenditure (Refer Note 2 below)		47.6	*60.7*
Miscellaneous expenses*		5.3	*8.3*
		427.0	*457.9*

0.0 indicates amounts less than ₹ 0.05 million

* Refer to Note 34. Related Party Disclosures for Independent Directors' Fees and Commission

Note 1

AUDITOR'S REMUNERATION* (included in Professional fees)

(a) Audit fees	3.4	*3.4*
(b) Certification fees	1.2	*1.1*
(c) Out of pocket expenses	0.2	*0.3*
	4.8	*4.8*

*Excluding GST

Note 2

DETAILS OF CSR EXPENDITURE

(a) Gross amount required to be spent by the Company during the year	47.6	*60.7*
(b) Amount spent during the year in cash		
i) Construction/acquisition of any asset	-	*-*
ii) On purposes other than (i) above	47.6	*60.7*
Yet to be paid in cash	-	*-*
	47.6	*60.7*

31. EARNINGS PER EQUITY SHARE (IN ₹) (BASIC & DILUTED)

Basic and diluted EPS	**₹ 363,387.49**	*₹ 213,304.34*
Nominal value per share	**₹ 100,000.00**	*₹ 100,000.00*

EPS has been calculated based on the profit after tax of ₹ 5,681.2 million (previous year ₹ 3,334.8 million) and the weighted average number of equity shares outstanding during the year of 15,634 (previous year 15,634). Basic and Diluted EPS are same because there were no diluted potential equity shares outstanding during the year.

32. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

(a) Others	5.7	*5.0*

₹ in million

	At March 31, 2021	*At March 31, 2020*
33. CONTINGENT LIABILITIES & COMMITMENTS		
Estimated amount of contracts to be executed on capital account	1.0	*1.1*
	1.0	*1.1*

34. RELATED PARTY DISCLOSURES

Names of related parties where control exists irrespective of whether transactions have occurred

Holding Company	ICICI Bank Limited

Names of other related parties with whom transactions have taken place during the year

Fellow Subsidiaries	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Life Insurance Company Limited
	ICICI Home Finance Limited
	ICICI Venture Fund Management Company Limited
Associates of Holding Company	ICICI Foundation for Inclusive Growth
	India Infradebt Ltd
Post-employment benefit plan entities of ICICI Group Companies	ICICI Bank Limited Provident Fund
	ICICI Home Finance Limited Employees Provident Fund
	ICICI Prudential Life Insurance Company Ltd Employees Provident Fund
Key Management Personnel	Mr. Shailendra Jhingan, Managing Director & CEO
Independent Directors	Mr. Ashvin Parekh
	Mr. Dilip Karnik
	Mr. Radhakrishnan Nair

₹ in million

Name of the Related Party / Type of Transaction	Year ended March 31, 2021	*Year ended March 31, 2020*
ICICI Bank Limited		
Revenue from operations		
Fees and commission income	Nil	2.4
Interest income	Nil	4.9
Loss on Interest Rate Swaps	(372.7)	(1,456.1)
Expenses		
Finance costs	46.3	60.8
Other expenses	96.6	58.4
Employee benefit expenses	11.5	0.7
Other transactions		
Dividend paid	3,189.00	1,200.5
ICICI Securities Limited		
Miscellaneous Income	0.2	0.2
Expenses		
Other expenses/(recoveries)	(0.2)	(1.0)

₹ in million

Name of the Related Party / Type of Transaction	Year ended March 31, 2021	*Year ended March 31, 2020*
ICICI Securities Inc.		
Expenses		
Other expenses	3.3	3.3
ICICI Lombard General Insurance Company Limited		
Expenses		
Employee benefits expenses	8.8	3.2
Other expenses	0.1	0.1
ICICI Prudential Life Insurance Company Limited		
Revenue from Operations		
Fees and commission Income	2.3	Nil
Interest income	1.4	Nil
Expenses		
Finance costs	57.1	57.2
Administrative expenditure		
Employee benefits expenses	0.5	0.5
ICICI Home Finance Limited		
Revenue from Operations		
Fees and commission Income	4.3	3.1
Interest income	0.4	2.9
ICICI Venture Fund Management Company Limited		
Expenses		
Other expenses	0.6	0.6
ICICI Foundation for Inclusive Growth		
Expenses		
Corporate Social Responsibility Contribution	14.6	48.7
India Infradebt Ltd		
Revenue from Operations		
Fees and commission income	Nil	5.0
Interest income	7.4	70.3
Independent Directors		
Expenses		
Directors fees	1.6	2.0
Directors commission	2.3	2.3
ICICI Bank Limited		
Financial Assets		
Balance Sheet and Off balance sheet Items		
Cash and cash equivalents	15.6	12.3
Trade receivables	Nil	2.8
Other financial assets	110.2	65.7
MTM on Interest Rate Swaps payable	(154.4)	(831.0)
Financial Liabilities		
Trade payables	27.1	14.5
EQUITY		
Share Capital	1,563.4	1,563.4
Derivative Financial Instruments		
Notional Principal amount of Interest Rate Swaps outstanding*	173,521.9	407,690.6
Other transactions		
Purchase of investments (including accrued interest)	3,803.6	26,407.1
Sale of investments (including accrued interest)	28,230.9	14,750.5
Bank guarantees	Nil	10.0
ICICI Securities Limited		
Financial Assets		
Other Financial Assets	0.2	1.3
Trade Payables	0.3	Nil

₹ in million

Name of the Related Party / Type of Transaction	Year ended March 31, 2021	*Year ended March 31, 2020*
Other transactions		
Sale of investments (including accrued interest)	1,460.5	972.7
ICICI Securities Inc.		
Trade payables	1.6	1.7
ICICI Lombard General Insurance Company Limited		
Financial assets		
Other financial assets	6.2	7.8
Other transactions		
Purchase of investments (including accrued interest)	1,412.1	2,227.5
Sale of investments (including accrued interest)	7,465.4	6,401.8
ICICI Prudential Life Insurance Company Limited		
Financial Liabilities		
Subordinated Liabilities	600.0	600.0
Other financial liabilities	30.9	30.9
Financial assets		
Other financial assets	0.3	0.3
Other transactions		
Purchase of investments (including accrued interest)	7,053.6	3,918.4
Sale of investments (including accrued interest)	22,367.9	21,316.3
ICICI Home Finance Limited		
Other transactions		
Purchase of investments (including accrued interest)	973.4	3,202.4
ICICI Venture Fund Management Company Limited		
Financial assets		
Other financial assets	0.5	0.5
Other financial liabilities	Nil	0.1
India Infradebt Ltd		
Other Transactions		
Purchase of investments (including accrued interest)	4,250.0	2,000.0
ICICI Bank Limited Provident Fund		
Other Transactions		
Sale of investments (including accrued interest)	Nil	986.2
ICICI Prudential Life Insurance Company Limited Employees Provident Fund		
Other Transactions		
Sale of investments (including accrued interest)	47.40	Nil
ICICI Home Finance Limited Employees Provident Fund		
Other Transactions		
Sale of investments (including accrued interest)	5.6	30.90
Independent Directors		
Other Financial liabilities	Nil	0.0

Transactions of Income and Expenses stated above exclude GST

"* Includes notional Principal amount of ₹ 173,521.9 million (previous year ₹ 407,190.6 million) guaranteed by Clearing Corporation of India Limited (CCIL)"

0.0 indicates less than ₹ 0.05 million

Key Management Personnel Disclosures:

The compensation (including contribution to provident fund) for the year ended March 31, 2021 to Mr. Shailendra Jhingan Managing Director & CEO was ₹ 30.6 million (for the year ended March 31, 2020 - ₹ 32.3 million). The remuneration does not include the provisions made for bonus, gratuity and leave benefits, as they are determined for the Company as a whole.

35. DERIVATIVES

(Pursuant to RBI Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016)

₹ in million

		At March 31, 2021	*At March 31, 2020*
Notional Principal amount of Interest Rate Swaps (IRS)			
a.	Hedging contracts	-	-
b.	Trading contracts	3,779,416.1	*5,310,714.5*
(i)	Associated credit risk on trading IRS*	605.4	*1,229.6*
(ii)	Collateral required by the NBFC upon entering into swaps	Nil	*Nil*
(iii)	Concentration of credit risk arising from IRS@	472.1	*820.2*
(iv)	Fair value of trading IRS	(2,044.4)	*(2,832.7)*
(iii)	Likely impact of one percentage change in interest rate (100*PV01)	748.2	*937.7*

Kindly refer to the Significant Accounting Policies and Other Notes for accounting policies and other disclosures with respect to IRS.

Interest Rate Futures Contracts			
Open quantity in lots - long		-	-
Open quantity in lots - short		-	*(31,784.0)*
Net open quantity long/ (short)		-	*(31,784.0)*
Equity Derivatives – Trading Contracts			
a.	**Futures Contracts**		
	Open quantity in lots - long	69,300.0	-
	Open quantity in lots - short	(5,925.0)	-
	Net open quantity long/ (short)	63,375.0	-
b.	**Option Contracts**		
	Open quantity in lots - long	49,950.0	*9,975.0*
	Open quantity in lots - short	(99,900.0)	*(19,950.0)*
	Net open quantity long/ (short)	(49,950.0)	*(9,975.0)*
	MTM Gain / (loss) on Trading Derivatives	0.4	*0.6*

*Associated credit risk is defined as the loss that the Company would incur in case all the counterparties to these swaps fail to fulfill their contractual obligations.

@ Credit risk concentration is measured as the highest net receivable under swap contracts from top three counterparties.

36. COMPOSITION OF INVESTMENT IN NON-GOVERNMENT SECURITIES AT MARCH 31, 2021

(Pursuant to RBI circular no. IDMD.PDRS.No.03/03.64.00/2003-04)

Issuer#	Amount*	Extent of private placement**	Extent of unlisted securities
Public Sector Units	1,131.9	1,131.9	Nil
	(105.1)	(105.1)	(Nil)
Financial Institutions	8,919.9	8,919.9	Nil
	(2,507.7)	(2,507.7)	(Nil)
Banks	Nil	Nil	Nil
	(1,744.3)	(1,744.3)	(Nil)
Other Primary Dealers	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Private corporates	5.3	5.3	5.3
	(2,493.2)	(2,493.2)	(26.5)
Subsidiaries/ Joint ventures	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Others ##	7,147.0	7,147.0	Nil
	(10,392.6)	(10,392.6)	(Nil)
Provision held towards depreciation	Nil	Nil	Nil
Total	**17,204.1**	**17,204.1**	**5.3**
	(17,242.9)	(17,242.9)	(26.5)

Note: Figures in parenthesis pertain to previous financial year

All the investments (securities for trade) above are rated above investment grade

* Represents amounts net of provision for depreciation if any

** Represents original issue

Does not include equity and preference shares

Others include investments in Non-Banking Financial Companies and Housing Finance Companies

37. DISCLOSURE PURSUANT TO RBI CIRCULAR NO RBI/DNBR/2016-17/45 MASTER DIRECTION DNBR. PD. 008/03.10.119/2016-17 DATED SEPTEMBER 01, 2016

a. Capital to Risk Assets Ratio (CRAR)*

₹ in million

Items		At March 31, 2021	*At March 31, 2020*
i)	CRAR (%)	58.34	*68.87*
ii)	CRAR – Tier I Capital (%)	47.50	*51.22*
iii)	CRAR – Tier II Capital (%)	10.84	*17.65*
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	*Nil*
V)	Amount raised by issue of Perpetual Debt Instruments	Nil	*Nil*

*calculated as per RBI circular no.RBI/2006-2007/355 DNBS.PD/CC No.93/03.05.002/2006-07

b. Exposure to Real Estate Sector

₹ in million

Category		At March 31, 2021	*At March 31, 2020*
a)	**Direct exposure**		
(i)	**Residential Mortgages**		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	*Nil*
(ii)	**Commercial Real Estate**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	Nil	*Nil*
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures	Nil	*Nil*
b)	**Indirect Exposure**		
	Fund based – Investments in NCDs/FRBs/CPs/Equities	5,056.5	3,842.5
	Non-fund based – credit equivalent amount of IRS & market value of equity futures	60.0	60.0
c.	**Exposure to Capital Market**		
	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	205.8	*3.1*
	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	*Nil*
	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	*Nil*
	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	*Nil*
	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	*Nil*
	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	*Nil*
	Bridge loans to companies against expected equity flows / issues;	Nil	*Nil*
	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	*Nil*
	Total Exposure to Capital Market	**205.8**	*3.1*

d. Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2021

(₹ in million)

	1 day to 30/31 day (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets									
Fixed Deposits	80.0	78.0	97.5	-	249.6	-	-	-	505.1
Placed	(105.0)	-	-	-	(9.7)	(495.4)	-	-	(610.1)
Advances*	6,635.3	-	-	-	-	-	-	-	6,635.3
	(709.5)	-	-	-	-	-	-	-	(709.5)
Investments**	157,679.6	-	-	-	-	-	-	-	157,679.6
	(164,721.3)	-	-	-	-	-	-	-	(164,721.3)
Liabilities									
Borrowings	152,695.8	7,480.1	1,170.0	-	500.0	1,850.0	1,450.0	1,450.0	166,595.9
	(129,080.2)	(4,828.2)	(7,120.0)	-	-	(650.0)	(2,200.0)	(2,400.0)	(146,278.4)

*Advances represent amounts lent in money/ repo market

** Investments in the nature of 'Securities for Trade' are classified in the "one month bucket".

***The Company does not have any foreign currency assets and liabilities.

Note: Figures in parenthesis pertain to previous year.

38. DISCLOSURE PURSUANT TO RBI CIRCULAR NO.IDMC.PDRS. NO.2269/03.64.00/2002-03 -PUBLICATION OF FINANCIAL RESULTS DATED NOVEMBER 28, 2002

i) Net borrowings in call/notice: average ₹ 7,308.0 million; peak ₹ 41,795.0 million The securities for trade are fair valued.

ii) Leverage ratio: average 12.21 times; peak 20.30 times

iii) CRAR (Quarterly)*

30-Jun-20	*30-Sep-20*	*31-Dec-20*	**31-Mar-21**
38.77%	*58.10%*	*54.02%*	**44.07%**

*Calculated as per Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by the Reserve Bank of India.

39. REPO/REVERSE REPO TRANSACTIONS

(Ref: Guidelines for Accounting of Repo / Reverse Repo Transactions issued by RBI vide circular no RBI/2009-2010/356 IDMD/4135/11.08.43/2009-10dated March 23, 2010)

		Year ended March 31, 2021			
		Minimum outstanding during the year	**Maximum outstanding during the year**	**Daily average outstanding during the year**	**Outstanding at March 31, 2021**
Securities sold under repos (Face Value)					
(i)	Government securities	29,217.4 *(28,290.8)*	205,433.0 *(158,223.9)*	114,369.2 *(95,199.9)*	134,234.4 *(75,974.7)*
(ii)	Corporate debt securities	Nil *Nil*	Nil *Nil*	Nil *Nil*	Nil *Nil*
Securities purchased under reverse repos (Face Value)					
(i)	Government securities	50.00 *Nil*	25,500.0 *(23,650.0)*	5,767.3 *(5,600.8)*	5,070.00 *(650.00)*
(ii)	Corporate debt securities	Nil *(Nil)*	Nil *(Nil)*	Nil *(Nil)*	Nil *(Nil)*

Note: Figures in parenthesis pertain to previous year.

40 DISCLOSURE PURSUANT TO 53(f) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations, 2015

Particulars	Outstanding at March 31, 2021	Maximum amount outstanding during the year
Loans and advances in the nature of loans to ICICI Bank Ltd., Holding Company - Amount lent in Inter-bank Call / Notice / Repo Market	Nil	Nil
Loans and advances in the nature of loans to Associates	Nil	Nil
Loans and advances in the nature of loans where there is –		
(i) no repayment schedule or repayment beyond seven years; or	Nil	Nil
(ii) no interest or interest below section 372A of Companies Act by name and amount.	Nil	Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested	Nil	Nil

41. DISCLOSURES PURSUANT TO RBI CIRCULAR NO. RBI/2015-16/12 DNBR (PD) CC.NO.053/03.10.119/2015-16 DATED JULY 01, 2015

₹ in million

(a) Details of Investments	At March 31, 2021	*At March 31, 2020*
1) Value of Investments		
i) Gross Value of Investments		
a) In India	157,679.6	*164,721.3*
b) Outside India	Nil	*Nil*
ii) Provisions for Depreciation		
a) In India	Nil	*Nil*
b) Outside India	Nil	*Nil*
ii) Net Value of Investments		
a) In India	157,679.6	*164,721.3*
b) Outside India	Nil	*Nil*
2) Movement of provisions held towards depreciation on investments.		
i) Opening balance	Nil	*Nil*
ii) Add : Provisions made during the year	Nil	*Nil*
(iii) Less : Write-off / write-back of excess provisions during iii) the year	Nil	*Nil*
(iv) Closing balance	Nil	*Nil*

*Includes investments fair valued through profit or loss

(b) Exchange Traded Interest Rate (IR) Derivatives

₹ in million

Particulars	Amount
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	
a) Interest Rate Futures (IRF) on Government Securities	9,625.2
(ii) Notional principal amount of exchange traded IR derivatives outstanding at March 31, 2021	
a) IRF on Government Securities	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)*	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)*	Nil

*The Company has not entered into IRF contracts for the purpose of hedging

(c) Disclosures on Risk Exposure in Derivatives

Kindly refer to the Risk Management section under Significant Accounting Policies and Other Disclosures Note for overview of the risk management framework of the Company.

₹ in million

Quantitative Disclosures	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)		
For hedging	Nil	Nil
(ii) Marked to Market Positions		
(a) Asset (+)	Nil	605.4
(b) Liability (-)	Nil	(2,649.8)
(iii) Credit Exposure*	Nil	35,472.5
(iv) Unhedged Exposures	Nil	35,472.5

* Credit exposure includes exposure on account of margins and default funds

(d) Disclosures relating to Securitisation, financial assets sold to Securitisation / Reconstruction Company for Asset Reconstruction, assignment transactions undertaken by NBFC and details of non-performing financial assets purchased / sold

The Company does not undertake securitisation business and therefore has not sold any assets to securitisation / reconstruction company for asset reconstruction. The Company has not undertaken any assignment transactions. The Company does not have any non-performing assets and has also not sold / purchased any non-performing financial assets.

(e) The Company does not finance products of parent company.

(f) The Company has not exceeded Single Borrower Limit (SGL) and Group Borrower Limit (GBL).

(g) Registrations obtained from other financial sector regulators

The Company is registered as a non-deposit accepting NBFC and holds license for carrying out Primary Dealership business from the Reserve Bank of India. It is also registered as a Category I - Merchant Banker, Portfolio Manager and stock broker with the Securities & Exchange Board of India. It is currently enabled as proprietary trading and self-clearing member of the currency derivatives segments of BSE Limited and National Stock Exchange of India Limited. It is also registered as a proprietary trading member of the currency derivatives segment of Metropolitan Stock Exchange of India Limited. Under the Merchant Banking license, the Company is also permitted to act as underwriters while the portfolio manager license permits the Company to also carry out investment advisory services

(h) Ratings assigned by credit rating agencies

The Company's Tier II borrowings have been rated as "CRISIL AAA" (rated amount ₹ 5,250 million) and 'CARE AAA' (rated amount ₹ 3,750 million) by credit rating agencies CRISIL and CARE respectively. Further, the Company's commercial papers has been rated as A1+ (rated amount ₹ 15,000 million) by CRISIL and ICRA.

₹ in million

(i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Year ended March 31, 2021	*Year ended March 31, 2020*
Provisions for depreciation on Investment	Nil	*Nil*
Provision towards NPA	Nil	*0.1*
Provision made towards Income Tax (including deferred tax)	1,933.0	*1,034.9*
Other provisions and contingencies (provision for Expected Credit Loss)	0.8	*0.2*
Provision for Standard assets	0.0	*0.0*

0.0 indicates amounts less than ₹ 0.05 million

(j) The Company has not drawn down any amount from reserves.

(k) At March 31, 2021, the Company had lent ₹ 5,036.3 million in Repo market and ₹ 1,600.0 million to RBI

(l) The Company does not have any joint ventures and subsidiaries and has not sponsored any special purpose vehicles.

(m) Customer Complaints

a) No. of complaints pending at the beginning of the year	Nil
b) No. of complaints received during the year	Nil
c) No. of complaints redressed during the year	Nil
d) No. of complaints pending at the end of the year	Nil

42. DISCLOSURE PURSUANT TO RBI CIRCULAR RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 DATED March 13, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	16.2	0.0	16.2	-	-
	Stage 2	-	-	-	-	-
Subtotal		16.2	0.0	16.2	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	**Stage 1**	16.2	0.0	16.2	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	16.2	0.0	16.2	-	-

0.0 indicates amounts less than ₹ 0.05 million

43. DISCLOSURE IN ACCORDANCE WITH SEBI CIRCULAR

(a) Disclosure in accordance with SEBI circular ref. no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Particulars	Details
Name of the company	ICICI Securities Primary Dealership Limited
CIN	U72900MH1993PLC131900
Outstanding borrowing of Company at March 31, 2021	₹ 5,250 Million*
Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	The Company's Tier II borrowings have been rated as "CRISIL AAA" (rated amount ₹ 5,250 million) and 'CARE AAA' (rated amount ₹ 3,750 million) by credit rating agencies CRISIL and CARE respectively.
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

(* Only borrowings with original maturity of one year and above)

The Company confirms that it is a 'Large Corporate' as per the applicability criteria given under above-mentioned SEBI circular.

(b) Annual Disclosure in terms of para 4.1.ii of the above-mentioned SEBI circular

1. Report filed for Financial Year : FY2021
2. Details of the borrowings*

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Incremental borrowing done in FY (a)	Nil	Nil
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	NA	NA
Actual borrowings done through debt securities in FY (c)	Nil	Nil
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write ""nil""}	Nil	Nil
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

(* Only borrowings with original maturity of one year and above)

As per our report of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

B. PRASANNA
Chairman
DIN : 02257744

RADHAKRISHNA NAIR
Director
DIN : 07225354

SHAILENDRA JHINGAN
Managing Director & CEO
DIN : 07636448

KAPIL GOENKA
Partner
Membership No: 118189

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

Mumbai, April 20, 2021

statement of cash flows

for the year ended march 31, 2021

(₹ million)

			For the Year Ended March 31, 2021	*For the Year Ended March 31, 2020*
A	**Cash flow from Operating activities**			
	Profit before tax	**7,636.7**		*4,349.4*
	- Loss on sale of plant, property & equipment	**0.1**		*0.4*
	- Depreciation, amortization and impairment	**9.0**		*6.5*
	- Interest on income tax	**9.0**		*17.0*
	- Share based payments to employees	**13.0**		*23.5*
	- Doubtful debts written-off/ provided for	**0.7**		*0.2*
	Operating Profit before changes in operating assets and liabilities		**7,668.5**	*4,397.0*
	Adjustments for net change in operating assets and liabilities			
	- (Increase) / decrease in current assets	**(16,159.2)**		*(56,601.0)*
	- (Increase) / decrease in fixed deposits under lien	**105.0**		*334.5*
	- (Increase) / decrease in loans and advances relating to operations	**(6,446.9)**		*4,513.2*
	- Increase / (decrease) in current liabilities relating to operations	**(354.0)**		*8,699.7*
			(22,855.1)	*(43,053.6)*
	Cash (used in) / generated from operations		**(15,186.6)**	*(38,656.6)*
	Payment of taxes (net)		**(1,943.3)**	*(1,835.5)*
	Net cash (used in) / generated from operating activities		**(17,129.9)**	*(40,492.1)*
B	**Cash flow From Investment activities**			
	- Purchase of property, plant and equipments and other intangible assets		**(10.9)**	*(6.4)*
	- Proceeds from sale of property, plant and equipments		**0.7**	*-*
	Net cash (used in) / generated from investment activities		**(10.2)**	*(6.4)*
C	**Cash flow from Financing activities**			
	- Increase / (decrease) in short-term borrowings (net)[1]		**20,317.5**	*41,954.5*
	- Dividends paid		**(3,189.0)**	*(1,200.5)*
	- Dividend distribution tax paid		**-**	*(288.6)*
	Net cash (used in) / generated from financing activities		**17,128.5**	*40,465.4*
	Net change in cash and cash equivalents (A + B + C)		**(11.6)**	*(33.1)*
	Cash and cash equivalents at the beginning of the year		**34.4**	*67.5*
	Cash and cash equivalents at the end of the year[2]		**22.8**	*34.4*
	Components of cash and cash equivalents			
	Balance In current accounts with scheduled banks		**20.1**	*15.5*
	In current accounts with Reserve Bank of India		**2.7**	*18.9*
	Total cash and cash equivalents		**22.8**	*34.4*

Notes:

1 Borrowings do not include any non-cash adjustment.

2 Please refer Significant Accounting Policies.

3 Cash and cash equivalents comprises of balances with scheduled banks and RBI.

4 The above Statement of Cash flows has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (IND AS) - 7 'Statement of Cash Flows'.

This is the Statement of Cash flows referred to in our report of even date.

As per our report of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

B. PRASANNA
Chairman
DIN : 02257744

RADHAKRISHNA NAIR
Director
DIN : 07225354

SHAILENDRA JHINGAN
Managing Director & CEO
DIN : 07636448

KAPIL GOENKA
Partner
Membership No: 118189

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

Mumbai, April 20, 2021

schedule to the balance sheet

ICICI Securities Primary Dealership Limited

as at March 31, 2021

(as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in million)

Particulars
Liabilities side :

	Amount outstanding	**Amount overdue**
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured		
: Unsecured	5,566.3	Nil
(Other than falling within the meaning of public deposits)		
(d) Inter-corporate loans and borrowing	2,121.1	Nil
(e) Commercial Paper	6,975.1	Nil
(f) Other Loans -		
TREPS - Secured	-	Nil
Repo Borrowings - Secured	138,389.0	Nil
Call, Notice and Term Money - Unsecured	13,899.3	Nil

Assets side :

(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	**Amount outstanding**
(a) Secured	6,635.3
(b) Unsecured	16.2

(3) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities	**Amount outstanding**
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

(4) Break-up of Investments	**Amount outstanding**
Current Investments	
1. Quoted	
(i) Shares : (a) Equity	36.6
(b) Preference	-
(ii) Debentures and Bonds	17,204.1
(iii) Units of mutual funds	-
(iv) Government Securities	140,438.9
(v) Others	-
2. Unquoted	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
Long Term Investments	
1. Quoted	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Unquoted	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	6,635.3	16.2	6,651.5
Total	**6,635.3**	**16.2**	**6,651.5**

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	**Market Value**	**Book Value (Net of provisions)**
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	157,679.6	157,679.6
Total	**157,679.6**	**157,679.6**

(7) Other information

	Particulars	**Amount**
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

* Includes investments fair valued through profit or loss

For and on behalf of the Board of Directors

B. PRASANNA
Chairman
DIN : 02257744

RADHAKRISHNA NAIR
Director
DIN : 07225354

SHAILENDRA JHINGAN
Managing Director & CEO
DIN : 07636448

JATINDER PAPNEJA
Chief Financial Officer

PRACHITI LALINGKAR
Company Secretary

Mumbai, April 20, 2021

ICICI Securities

ICICI SECURITIES LIMITED

26TH ANNUAL REPORT AND ANNUAL ACCOUNTS 2020-2021

DIRECTORS
Vinod Kumar Dhall, Chairman (DIN: 02591373)
Ashvin Parekh (DIN: 06559989)
Subrata Mukherji (DIN: 00057492)
Vijayalakshmi Iyer (DIN: 05242960)
Anup Bagchi (DIN: 00105962)
Pramod Rao (DIN: 02218756)
Vijay Chandok, Managing Director & CEO (DIN: 01545262)
Ajay Saraf, Executive Director (DIN: 00074885)

KEY MANAGERIAL PERSONNEL
Harvinder Jaspal, Chief Financial Officer
Raju Nanwani, Company Secretary

AUDITORS
B S R & Co. LLP
Chartered Accountants
(Registration number 101248W/W-100022)

REGISTERED OFFICE
ICICI Centre, H. T. Parekh Marg
Churchgate, Mumbai 400 020

CORPORATE OFFICE
ICICI Securities Limited
Shree Sawan Knowledge Park
Plot No. D-507, T.T.C. Industrial Area
MIDC, Turbhe
Navi Mumbai 400 705

To the Members of ICICI Securities Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of ICICI Securities Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the profit and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Information Technology (IT)	
IT systems and controls	Our audit procedures to assess the IT systems and controls included the following:
The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly. The Company uses SAP system for its overall financial reporting.	• Performed Testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').
The Company's General Ledger system used in financial reporting is interfaced with other IT systems which process transactions of account relevant for financial reporting.	• Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: • User access creation, modification and revocation process; • User access review process; • Segregation of duties; • password policies; • Application change management procedures; and • Computer Operations process (automated job processes, backups and incident management).
We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.	• Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested the change management controls to determine that these controls remained unchanged during the audit period and incase of changes, were changes followed the standard process • Understanding IT infrastructure records for the in-scope systems i.e. operating systems and databases.

OTHER INFORMATION

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' 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 other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

MANAGEMENT'S AND THE BOARD OF DIRECTORS' RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and the Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial statements made by the Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

   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.

   iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

   (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MILIND RANADE
Partner
Membership No: 100564
UDIN: 21100564AAAAAT3258

Mumbai
Date: April 21, 2021

of even date on the standalone financial statements of ICICI Securities Limited

The Annexure referred to in the Independent Auditor's Report to the members of ICICI Securities Limited (the "Company") on the standalone financial statements for the year ended 31 March 2021, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified at the end of the financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all the fixed assets have been physically verified by management during the year and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, para 3(i) (c) of the Order is not applicable to the Company.

ii. The Company does not hold any securities in physical form. The securities for trade held in dematerialized form are verified with the statement of holding received by management from the custodian at regular intervals. No material discrepancies were noticed on such verification.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities. Accordingly, para 3(iv) of the Order is not applicable to that extent.

v. According to the information and explanation given to us, the Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, para 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, value added tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of sales tax, customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, value added tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues outstanding of income tax, service tax, value added tax and stamp duty have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in ₹ million)	Amount paid under protest (in ₹ Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	516.1	33.9	Financial Year ("FY") 2010-2011, FY 2012-2013 & FY 13-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	142.1	-	FY 2000-2001 to FY 2009-2010	Commissioner of Income Tax
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	0.5	-	FY 2007-2008 to FY 2009-2010	Commissioner of Income Tax - TDS
Service Tax	Service tax (including interest and penalty)	356.8	8.9	Aug 2012 to Sep 2014	Central Excise & Service Tax Appellate Tribunal
Service Tax	Service tax (excluding interest and including penalty)	441.5	11.5	FY 2006-2007 to FY 2014-2015	Central Excise & Service Tax Appellate Tribunal
Maharashtra/Rajasthan Value Added Tax, 2002/2003	Value added tax (including interest & penalty)	2.2	0.03	FY 2008-2009 and FY 2016-17	Commissioner of VAT (Appeals)
Rajasthan Stamp Duty	Stamp Duty	3.3	-	FY 2005-06 and FY 2006-07	Office of registration and stamps, Jaipur, Rajasthan

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowings to banks. The Company did not have any loan from Banks, loan or borrowings from financial institution, Government or debenture holders during the year.

ix. In our opinion and according to the information and explanations given to us, the monies raised by way of debt instruments in the nature of commercial paper by the Company have been applied for the purpose for which they were raised. The Company did not raise money by way of further public offer.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the books and records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the books and 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 under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MILIND RANADE
Partner
Membership No: 100564
UDIN : 21100564AAAAAT3258

Mumbai
Date: April 21, 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of ICICI Securities Limited (the "Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements include 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MILIND RANADE
Partner
Membership No: 100564
UDIN: 21100564AAAAAT3258

Mumbai
Date: April 21, 2021

standalone balance sheet

as at March 31, 2021

(₹ million)

		Notes	As at March 31, 2021	*As at March 31, 2020*
I	**Assets**			
(a)	Cash and cash equivalents	3 (a)	**2,903.3**	*5,240.2*
(b)	Bank balance other than (a) above	3 (b)	**35,544.4**	*18,537.9*
(c)	Securities for trade	5	**4,661.7**	*8,351.1*
(d)	Receivables			
	(i) Trade receivables	6	**4,584.5**	*886.2*
(e)	Loans	7	**29,014.5**	*5,708.7*
(f)	Investments	8	**152.4**	*147.4*
(g)	Other financial assets	9	**758.6**	*768.0*
			77,619.4	*39,639.5*
2	**Non-financial Assets**			
(a)	Current tax assets (net)	10	**1,190.0**	*1,503.3*
(b)	Deferred tax assets (net)	40	**542.0**	*577.1*
(c)	Property, plant and equipment	11	**419.4**	*294.8*
(d)	Right-of-use assets	36	**962.0**	*1,528.1*
(e)	Capital work-in-progress		**39.4**	*32.9*
(f)	Intangible assets under development		**39.3**	*48.4*
(g)	Other intangible assets	11	**227.4**	*155.4*
(h)	Other non-financial assets	12	**518.4**	*405.5*
			3,937.9	*4,545.5*
	Total Assets		**81,557.3**	*44,185.0*
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial liabilities**			
(a)	Derivative financial instruments	4	**4.5**	-
(b)	Payables	13		-
	(I) Trade payable			
	(i) total outstanding dues of micro enterprises and small enterprises		**-**	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**10,263.6**	*6,931.5*
(c)	Debt securities	14	**35,209.6**	*14,975.3*
(d)	Borrowings (Other than debt securities)	15	**-**	-
(e)	Deposits	16	**28.7**	*22.3*
(f)	Lease liabilities	36	**1,060.8**	*1,573.6*
(g)	Other financial liabilities	17	**10,440.5**	*2,694.6*
			57,007.7	*26,197.3*
2	**Non-financial Liabilities**			
(a)	Current tax liabilities (net)		**5.7**	-
(b)	Provisions	18	**606.1**	*828.7*
(c)	Other non-financial liabilities	19	**5,899.9**	*5,245.1*
			6,511.7	*6,073.8*
3	**Equity**			
(a)	Equity share capital	20	**1,611.1**	*1,610.7*
(b)	Other equity	21	**16,426.8**	*10,303.2*
			18,037.9	*11,913.9*
	Total Liabilities and Equity		**81,557.3**	*44,185.0*
Significant Accounting Policies		2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No.: 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Securities

for the year ended March 31, 2021

(₹ million)

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from operations			
	(i) Interest income	22	**3,444.7**	*2,346.1*
	(ii) Dividend income		**0.2**	*0.4*
	(iii) Fees and commission income			
	- Brokerage income		**15,045.2**	*9,475.6*
	- Income from services		**6,957.4**	*5,214.3*
	(iv) Net gain on fair value changes	23	**386.4**	*-*
	(v) Net gain on derecognition of financial instruments under amortised cost category		**-**	*3.0*
	(vi) Others		**20.5**	*15.7*
I	**Total revenue from operations**		**25,854.4**	*17,055.1*
II	**Other income**	24	**-**	*165.5*
III	**Total Income (I + II)**		**25,854.4**	*17,220.6*
	Expenses:			
	(i) Finance costs	25	**1,067.6**	*859.5*
	(ii) Fees and commission expense		**1,397.2**	*628.8*
	(iii) Net loss on fair value changes	23	**-**	*36.1*
	(iv) Impairment on financial instruments	26	**(41.0)**	*106.7*
	(v) Operating expense	27	**767.6**	*585.5*
	(vi) Employee benefits expenses	28	**5,749.9**	*5,224.4*
	(vii) Depreciation, amortization and impairment	11 & 36	**541.6**	*611.7*
	(viii) Other expenses	29	**2,063.8**	*1,691.6*
	Total expenses (IV)		**11,546.7**	*9,744.3*
V	**Profit/(loss) for the year (III-IV)**		**14,307.7**	*7,476.3*
VI	**Tax expense:**	40		
	(1) Current tax		**3,605.4**	*1,961.5*
	(2) Deferred tax		**26.8**	*147.7*
			3,632.2	*2,109.2*
VII	**Profit/(loss) for the year (V-VI)**		**10,675.5**	*5,367.1*
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plans		**33.4**	*(63.8)*
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(8.3)**	*4.7*
	Other comprehensive income		**25.1**	*(59.1)*
IX	**Total comprehensive income for the year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the year]**		**10,700.6**	*5,308.0*
X	**Earnings per equity share: (Face value ₹ 5/- per share)**	30		
	Basic (in ₹)		**33.14**	*16.66*
	Diluted (in ₹)		**33.07**	*16.65*
	Significant Accounting Policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No.: 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

standalone statement of changes in equity

for the year ended March 31, 2021 *Continued*

A EQUITY SHARE CAPITAL

(₹ million)

Balance as at April 1, 2019	*Changes in equity share capital during the year*	*Balance as on March 31, 2020*
1,610.7	*-*	*1,610.7*

(₹ million)

Balance as at April 1, 2020	**Changes in equity share capital during the year**	**Balance as on March 31, 2021**
1,610.7	**0.4**	**1,611.1**

B OTHER EQUITY

(₹ million)

	Share application money pending allotment	**Reserves and Surplus**				**Exchange Difference on translating the financial statements of a foreign operation**	**Deemed Equity Contribution from the Parent***	**Total**
		Securities Premium	**General Reserve**	**Share based payment reserve**	**Retained Earnings**			
Balance as at April 1, 2019	-	244.0	666.8	4.1	7,534.0	18.5	266.0	**8,733.4**
Profit for the year		-	-		5,367.1	-	-	**5,367.1**
Items of OCI for the year, net of tax:								
- Remeasurement benefit of defined benefit plans		-	-	-	(59.1)	-	-	**(59.1)**
Total Comprehensive Income for the year	-	-	-	-	5,308.0	-	-	**5,308.0**
Dividend (including tax on dividend)	-	-	-	-	(3,864.7)	-	-	**(3,864.7)**
Any other changes:				-				**-**
- Additions during the year (net)	-	-	-	52.9	-	-	73.6	**126.5**
Balance as on March 31, 2020	**-**	**244.0**	**666.8**	**57.0**	**8,977.3**	**18.5**	**339.6**	**10,303.2**
Balance as at April 1, 2020	-	244.0	666.8	57.0	8,977.3	18.5	339.6	**10,303.2**
Profit for the year	-	-	-	-	10,675.5		-	**10,675.5**
Items of OCI for the year, net of tax:								
- Remeasurement benefit of defined benefit plans	-	-	-	-	25.1	-	-	**25.1**
Total Comprehensive Income for the year	-	-	-	-	10,700.6	-	-	**10,700.6**
Dividend (including tax on dividend)	-	-	-	-	(4,752.1)	-	-	**(4,752.1)**
Any other changes:								**-**
- Additions during the year (net)	2.2	24.2	-	113.1	-	-	35.6	**175.1**
Balance as on March 31, 2021	**2.2**	**268.2**	**666.8**	**170.1**	**14,925.8**	**18.5**	**375.2**	**16,426.8**

* Net of share based arrangement of parent entity amounting to ₹ 8.1 million (March 31, 2020: ₹ 13.9 million)

Significant accounting policies (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No.: 100564

Mumbai, April 21, 2021

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RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Securities

for the year ended March 31, 2021

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
A	**Cash flow (used in) / generated from operating activities**		
	Profit before tax	**14,307.7**	*7,476.3*
	Add /(less): Adjustments		
	- Net (gain)/loss on derecognition of property, plant and equipment	**6.9**	*8.1*
	- Depreciation and amortisation	**541.6**	*611.7*
	- (Reversal of) /impairment loss on financial assets measured at FVTPL	**0.3**	*0.7*
	- Net (gain)/loss (unrealised) arising on financial assets measured at FVTPL	**(7.5)**	*158.2*
	- Interest expense	**1,044.8**	*848.6*
	- Dividend income on equity securities	**(0.2)**	*(0.3)*
	- Share based payments to employees	**154.0**	*126.5*
	- Bad and doubtful debts	**40.6**	*106.9*
	- Interest on income tax refund	**-**	*(147.5)*
	- Provision written back	**-**	*(34.7)*
	- Unrealised foreign exchange (gain)/loss	**0.5**	*1.2*
	Operating profit before working capital changes	**16,088.7**	*9,155.7*
	Adjustments for changes in working capital:		
	- (Increase) / decrease in other bank balances	**(17,006.5)**	*(5,962.5)*
	- (Increase) / decrease in securities for trade	**3,696.6**	*(5,951.2)*
	- (Increase) / decrease in receivables	**(3,743.5)**	*3,870.6*
	- (Increase) / decrease in loans	**(23,301.7)**	*(1,766.0)*
	- (Increase) / decrease other financial assets	**5.3**	*42.4*
	- (Increase) / decrease other non- financial assets	**(112.7)**	*(43.8)*
	- Increase / (decrease) in derivative financial instruments	**4.5**	*(17.0)*
	- Increase / (decrease) in trade payables	**3,332.1**	*(16,425.0)*
	- Increase / (decrease) in deposits	**6.4**	*(23.0)*
	- Increase / (decrease) in other financial liabilities	**7,745.9**	*409.7*
	- Increase / (decrease) in provisions	**(189.2)**	*101.3*
	- Increase / (decrease) in other non-financial liabilities	**654.7**	*43.2*
		(28,908.1)	*(25,721.3)*
	Cash generated from operations	**(12,819.4)**	*(16,565.6)*
	Income tax paid (net)	**(3,286.4)**	*(2,051.2)*
	Net cash (used in) / generated from operating activities (A)	**(16,105.8)**	*(18,616.8)*
B	**Cash flow (used in) / generated from investing activities**		
	- Dividend income received	**0.2**	*0.3*
	- Purchase of property, plant and equipment	**(406.6)**	*(233.7)*
	- Proceeds from sale of property, plant and equipment	**5.1**	*7.7*
	Net cash used in investing activities (B)	**(401.3)**	*(225.7)*
C	**Cash flow generated from / (used in) financing activities**		
	- Proceeds from commercial paper borrowings	**1,07,209.6**	*72,700.0*
	- Repayment of commercial paper borrowings	**(87,085.5)**	*(62,278.9)*
	- Interest paid on borrowings	**(837.3)**	*(626.3)*
	- Dividend and dividend tax paid	**(4,752.1)**	*(3,864.7)*
	- Interest paid on lease liabilities	**(97.3)**	*(141.2)*
	- Repayment of lease liabilities	**(287.5)**	*(338.7)*
	- Issue of shares on exercise of options	**18.5**	*-*
	- Share application money pending allotment	**1.8**	*-*
	Net cash generated from financing activities (C)	**14,170.2**	*5,450.2*
	Net decrease in cash and cash equivalents (A+B+C)	**(2,336.9)**	*(13,392.3)*
	Cash and cash equivalents at the beginning of the year	**5,240.2**	*18,632.5*
	Cash and cash equivalents at the end of the year	**2,903.3**	*5,240.2*
	Components of cash and cash equivalents		
	Cash and Cash Equivalents comprises of :		
(a)	Cash on hand	**-**	*-*
(b)	Balances with Banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	**1,758.6**	*2,310.5*
(c)	Cheques, drafts on hand	**-**	*-*
(d)	Others		
	- Fixed Deposit with original maturity of less than three months	**1,144.4**	*2,928.0*
	- Interest accrued on fixed deposits	**0.3**	*1.7*
	Total cash and cash equivalents Note 3 (a)	**2,903.3**	*5,240.2*

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note :

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) Also refer note 37 for Change in liabilities arising from financing activities.

Significant accounting policies (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No.: 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

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DIN - 00057492

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DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION:

ICICI Securities Limited ("the Company"), incorporated in March 09, 1995, is a public company engaged in the business of broking (institutional and retail), distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The equity shares of the Company are listed. The address of the Registered Office is ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020.

The Company was a wholly owned subsidiary of ICICI Bank Limited till March 30, 2018. During the year ended March 31, 2018, the Company completed its Initial Public Offering (IPO). The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018. ICICI Bank Limited, the holding company, owns 75.00% of the Company's equity share capital as on March 31, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of The Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2021 are being authorised for issue in accordance with a resolution of the directors on April 21, 2021.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 45.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 42.

c) **Recognition of deferred tax assets / liabilities:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 40.

d) **Recognition and measurement of provision and contingencies:** The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

e) **Fair valuation of employee share options:** The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 38.

f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) **Impairment of financial assets:** The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(iv) Revenue from Contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

d. Interest income is recognized using the effective interest rate method. Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

e. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

f. Training fee income from financial education program is recognised on the basis of completion of training.

(v) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated by Management
Leasehold improvements	Over the remaining period of the lease
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(v) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Financial instruments

Recognition and Initial Measurement

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

a. Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b. Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. **Fair value through profit or loss (FVTPL)**: The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

d. **Derecognition**: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e. **Offsetting**: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. **Impairment of financial assets**: In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(vii) Employee benefits

a. **Short term employee benefits**

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b. **Gratuity**

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Company makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

With respect to Oman Branch, the Company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

c. **Provident fund**
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

With respect to Oman branch, for Omani national employees, the Company makes contributions to the Omani Public Authority for Social Insurance Scheme calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when incurred.

d. **Compensated absence**
The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

e. **Long term incentive**
The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. **Share based payment arrangements**
Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

ICICI Bank Limited, the parent, also grants options to eligible employees of the Company under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent.

g. **Other defined contribution plans**
The Defined contribution plans are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Company makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) **Borrowing costs**
Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is reckoned in the next accounting period.

(x) **Foreign exchange transactions**
The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(xi) **Leases**
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Company, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(xii) **Income tax**
The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xiii) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xiv) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xv) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xvi) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 33 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xvii) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

3 (a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(a)	Cash on hand *	-	-
(b)	Balances with banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	1,758.6	2,310.5
(c)	Cheques, drafts on hand	-	-
(d)	Others		
	- Fixed deposit with original maturity less than 3 months	1,144.4	2,928.0
	- Interest accrued on Fixed deposits	0.3	1.7
	Total	2,903.3	5,240.2

3(b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(a)	Earmarked balances with banks		
	- Unclaimed dividend	1.8	1.1
(b)	Fixed deposits with banks**	34,667.0	17,964.9
(c)	Interest receivable	875.6	571.9
	Total	35,544.4	18,537.9

* ₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

** Fixed deposits under lien with stock exchanges amounted to ₹ 32,656.1 million (March 31, 2020 : ₹ 16,584.7 million) and kept as collateral security towards bank guarantees issued amounted to ₹ 3.0 million (March 31, 2020 : ₹ 12.2 million) and kept as collateral security against bank overdraft facility amounted to ₹ 1,505.0 million (March 31, 2020 : ₹ 1,115.1 million) and others ₹ 502.9 million (March 31, 2020 : ₹ 252.9 million)

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(i)	Equity linked derivatives	4.5	-
	Total	4.5	-
	Notional amounts	1,620.8	-
	Fair value - assets	-	-
	Fair value - liabilities	4.5	-

Note :
- The derivatives are used for the purpose of trading.
- Refer note 44 for management of risks arising from derivatives.

5 SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(A)	At fair value through profit or loss		
	Securities for trade in India		
	(i) Mutual funds:		
	- Nippon India Liquid Fund - Direct Plan - Growth Option	-	1,507.2
	- Invesco India Liquid Fund - Direct Plan - Growth Option	500.3	1,003.8
	- ICICI Prudential Liquid Fund - Direct Plan - Growth Option	-	716.6
	- ICICI Prudential Mutual fund Value FD SR 18 (17-05-2021)	1.4	0.9
	- Mirae Asset Cash Management Fund - Direct Plan - Growth Option	500.3	-
	- ABSL Liquid Fund - Direct Plan - Growth Option	782.1	-
	- DSP Mutual Fund - Liquid ETF	0.0	-
	- Nippon India Mutual Fund - ETF Liquid BeES	0.1	-
		1,784.2	3,228.5
	(ii) Debt securities:		
	(a) Non-convertible debentures:-		
	- 7.95 % L & T Infrastructure Finance Company Limited (28-07-2025)	1.1	-
	- 7.00 % Power Finance Corporation Limited (22-01-2031)	5.0	-
	- 8.75%, Edelweiss Retail Finance Limited (22-03-2021)	-	44.7
	- 9.25%, Reliance Jio Infocommunication Limited (16-06-2024)	-	1.1
	- 9.10 % Dewan Housing Finance Corp Limited (16-08-2019)	-	-
		6.1	45.8

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(b) Bonds:-		
- 5.15% Government Securities (09-11-2025)	**488.9**	-
- 8.20% Housing and Urban Development Corporation (05-03-2027)	**23.9**	-
- 8.46% India Infrastructure Finance Company Limited (30-08-2028)	**168.6**	-
- 8.37% Rural Electrification Corporation (07-12-2028)	**5.5**	-
- 6.45% Government Securities (07-10-2029)	**251.0**	
- 7.75 % Power Finance Corporation Limited (11-06-2030)	**7.3**	-
- 7.28% National Highways Authority of India (18-09-2030)	**38.4**	-
- 7.64 % Indian Railway Finance Corporation (22-03-2031)	**29.6**	-
- 7.35% National Bank for Agriculture and Rural Development (23-03-2031)	**1.2**	-
- 8.30 % Rural Electrification Corporation (25-06-2029)	**4.3**	-
- 8.50 % Bank of Baroda (28-07-2099)	**39.8**	-
- 7.74 % State Bank of India (09-09-2099)	**10.9**	-
- 8.70% Bank of Baroda (28-11-2099)	**1.0**	-
- 9.56 % State Bank of India (04-12-2099)	**1.0**	-
- 8.58% Housing Development Finance Corporation Limited (18-03-2022)	**-**	*256.6*
- 7.16% Government Securities (20-05-2023)	**-**	*52.6*
- 8.55% Cholamandalam Investment and Finance Company Limited (13-11-2026)	**-**	*2.0*
- 7.26% Government Securities (14-01-2029)	**-**	*262.2*
- 8.85% HDB Financial Services Limited (07-06-2029)	**-**	*96.4*
- 8.30% Rural Electrification Corporation Limited (25-06-2029)	**-**	*6.3*
- 7.35% Indian Railway Finance Corporation Limited (22-03-2031)	**-**	*91.9*
- 10.50% INDUSIND Bank Limited (28-03-2099)	**-**	*1.0*
- 8.85% HDFC Bank Limited (12-05-2099)	**-**	*97.5*
- 8.65% Bank of Baroda (11-08-2099)	**-**	*131.9*
- 8.50% State Bank of India (22-11-2099)	**-**	*290.2*
- 8.70% Bank of Baroda (28-11-2099)	**-**	*38.7*
	1,071.4	*1,327.3*
(c) Commercial paper:		
- National Bank for Agriculture and Rural Development (03-04-2020)	**-**	*1,999.5*
	-	*1,999.5*
(d) Fixed Deposits		
- 7% LIC Housing Finance FD (30-06-2021)	**200.0**	-
- 7% LIC Housing Finance FD (06-07-2021)	**200.0**	-
- 5.65% LIC Housing Finance FD (23-10-2021)	**200.0**	-
- 5.65% LIC Housing Finance FD (03-03-2022)	**200.0**	-
- 4.55% HDFC FD (22-09-2021)	**1,000.0**	-
- 8.25% Housing Development Finance Corporation Limited FD (03-06-2020)	**-**	*500.0*
- 8% Housing Development Finance Corporation Limited FD (21-07-2020)	**-**	*750.0*
- 7.4% Bajaj Finance FD (25-03-2021)		*500.0*
	1,800.0	*1,750.0*
(iii) Equity instruments		
- PI Industries Limited	**0.0**	-
- Yes Bank Limited	**0.0**	-
	0.0	-
Total	**4,661.7**	*8,351.1*

6 TRADE RECEIVABLES

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(a) Receivables considered good - Secured	**3,075.6**	*349.8*
(b) Receivables considered good - Unsecured	**1,508.9**	*536.4*
(c) Receivables - credit impaired	**121.2**	*158.0*
Less: Impairment Loss Allowance	**(121.2)**	*(158.0)*
Total	**4,584.5**	*886.2*

No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 LOANS

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(A) At amortised cost		
Term Loans :		
(i) Margin trade funding	23,824.0	2,760.8
(ii) ESOP funding	5,279.3	3,040.6
Total (A) - Gross	29,103.3	5,801.4
Less:Impairment loss allowance [refer note 44 (a)]	(88.8)	(92.7)
Total (A) - Net	29,014.5	5,708.7
(I) Secured by :		
(i) Secured by tangible assets		
- Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	23,823.2	2,760.5
- Shares under ESOP in case of ESOP funding	5,242.3	3,024.7
(ii) Unsecured :		
- in case of Margin trade funding	0.8	0.3
- in case of ESOP funding	37.0	15.9
Total (I) - Gross	29,103.3	5,801.4
Less:Impairment loss allowance	(88.8)	(92.7)
Total (I) - Net	29,014.5	5,708.7
(II) Loans in India		
(i) Margin trade funding	23,824.0	2,760.8
(ii) ESOP funding	5,279.3	3,040.6
Total (II) - Gross	29,103.3	5,801.4
Less:Impairment loss allowance	(88.8)	(92.7)
Total (II) - Net	29,014.5	5,708.7
(B) At fair value through other comprehensive income	-	-
(C) At fair value through profit or loss	-	-
(D) At fair value designated at fair value through profit or loss	-	-
Total (A) + (B) + (C) + (D)	29,014.5	5,708.7

8 INVESTMENTS

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(A) **At fair value through profit or loss**		
(i) Investments in India		
Equity instruments		
- BSE Limited	6.5	3.4
- Receivable Exchange of India Limited	20.5	19.2
- Universal Trustees Private Limited	1.8	2.1
Total	28.8	24.7
(B) **At fair value through other comprehensive income**	-	-
(C) **At amortised cost**	-	-
(D) **At fair value designated at fair value through profit or loss**	-	-
(E) **Others***		
(i) Investments outside India		
Equity Instruments :		
Subsidiary - ICICI Securities Holding Inc	123.6	122.7
Less:Impairment loss allowance	-	-
Total - (E)	123.6	122.7
Total (A) + (B) + (C) + (D) + (E)	152.4	147.4

* The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27.

9 OTHER FINANCIAL ASSETS

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	157.2	194.4
(b) Security deposit with stock exchanges	28.8	29.8
(c) Other Security deposits	4.5	3.5
(d) Margin deposits with stock exchange	35.9	110.0
(e) Security deposit with related parties		
- ICICI Bank Limited	-	2.4
- ICICI Lombard General Insurance Company Limited	0.1	0.1
	226.5	340.2
(ii) Others :		
(a) Accrued income from services	463.6	286.8
(b) Accrued interest	41.4	133.9
(c) Others *	35.3	15.3
Less:Impairment loss allowance	(8.2)	(8.2)
	532.1	427.8
Total (i) + (ii)	758.6	768.0

* Others includes amounts due from ICICI Bank Ltd ₹ Nil (Previous year : ₹ 0.6 million) towards reimbursement of IPO expenses.

10 CURRENT TAX ASSETS (NET)

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
Advance payment of income tax (net)		
[net of provision for tax of ₹ 17,167.5 million (March 31, 2020 : ₹ 17,332.9)]	**1,190.0**	*1,503.3*
Total	**1,190.0**	*1,503.3*

11 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT						OTHER INTANGIBLE ASSETS			
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Computer Software	CMA membership right	Total (B)	TOTAL (A+B)
Gross Carrying amount (At Cost)										
Balance at April 1, 2019	179.4	17.6	44.8	51.7	102.7	396.2	173.3	1.7	175.0	571.2
Additions	73.9	4.8	5.8	19.5	12.1	116.1	76.3	-	76.3	192.4
Disposal / Adjustment *	4.5	4.3	8.4	13.2	38.4	68.8	(0.1)	(2.3)	(2.4)	66.4
Balance at March 31, 2020	248.8	18.1	42.2	58.0	76.4	443.5	249.7	4.0	253.7	697.2
Additions	214.7	6.3	9.2	8.2	18.2	256.6	153.7	-	153.7	410.3
Disposal / Adjustment *	38.4	7.5	10.9	12.2	41.4	110.4	27.9	4.0	31.9	142.3
Balance at March 31, 2021	**425.1**	**16.9**	**40.5**	**54.0**	**53.2**	**589.7**	**375.5**	**-**	**375.5**	**965.2**
Accumulated depreciation/ amortisation										
Balance at April 1, 2019	32.6	8.3	26.0	6.2	28.6	101.7	32.3	1.7	34.0	135.7
Depreciation for the year	51.5	3.8	8.9	19.7	16.2	100.1	61.8	-	61.8	161.9
Disposal / Adjustment *	1.1	2.7	7.2	11.0	31.1	53.1	(0.2)	(2.3)	(2.5)	50.6
Balance at March 31, 2020	83.0	9.4	27.7	14.9	13.7	148.7	94.3	4.0	98.3	247.0
Depreciation for the year	70.7	4.8	6.9	18.0	14.1	114.5	78.2	-	78.2	192.7
Disposal / Adjustment *	38.1	5.8	8.3	10.1	30.6	92.9	24.4	4.0	28.4	121.3
Balance at March 31, 2021	**115.6**	**8.4**	**26.3**	**22.8**	**(2.8)**	**170.3**	**148.1**	**-**	**148.1**	**318.4**
Carrying amounts (net)										
Balance at March 31, 2020	165.8	8.7	14.5	43.1	62.7	294.8	155.4	-	155.4	450.2
Balance at March 31, 2021	**309.5**	**8.5**	**14.2**	**31.2**	**56.1**	**419.4**	**227.4**	**-**	**227.4**	**646.8**

Notes: (₹ In million)

Balance at March 31, 2020 *Fixed assets sale / adjustments includes effect of foreign currency translation amounting to ₹ 0.3 million (March 31, 2019 ₹ 2.5 million).

Balance at March 31, 2021 *Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Nil (March 31, 2020 ₹ 0.3 million).

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Capital advances	**-**	-
(ii) Advances other than capital advances:		
- Prepaid expenses	**65.4**	*68.9*
- Advance to suppliers	**43.4**	*99.5*
- Others	**409.6**	*237.1*
Total	**518.4**	*405.5*

13 PAYABLES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(I) Trade payables :		
(a) total outstanding dues of micro enterprises and small enterprises	**-**	-
(Refer note 35 for details of dues to micro and small enterprises)		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**10,263.6**	*6,931.5*
Total	**10,263.6**	*6,931.5*

14 DEBT SECURITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
Debt securities in India		
(i) Commercial paper * (refer note 46) (repayable within one year)	**35,209.6**	*14,975.3*
(B) At fair value through profit or loss	**-**	*-*
(C) Designated at fair value through profit or loss	**-**	*-*
Total	**35,209.6**	*14,975.3*

*** Note:**

Commercial paper (unsecured)		
Amount oustanding	**35,209.6**	*14,975.3*
Tenure	**64 days to 364 days**	*71 days to 90 days*
Rate of interest	**3.51% to 4.87%**	*5.73% to 6.40%*
Repayment schedule	**At maturity**	*At maturity*

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
Secured loans		
Bank overdraft	**-**	*-*
(Secured against first charge on all receivables, book debts, cash flows and proceeds arising therefrom and a lien on fixed deposits including but not limited to the Company's cash in hand both present and future)		
Total	**-**	*-*

16 DEPOSITS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
From Others - Security Deposits	**28.7**	*22.3*
Total	**28.7**	*22.3*

17 OTHER FINANCIAL LIABILITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Margin money	**7,388.0**	*2,681.8*
(ii) Unclaimed dividend	**1.7**	*1.0*
(iii) Others	**3,050.8**	*11.8*
Total	**10,440.5**	*2,694.6*

18 PROVISIONS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Provision for employee benefits		
(a) Provision for gratuity (refer note 42)	**446.4**	*706.0*
(b) Provision for compensated absence (refer note 42)	**159.7**	*122.7*
Total	**606.1**	*828.7*

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(a) Revenue received in advance		
- Income received in advance	**376.4**	*264.6*
(b) Other advances		
- Prepaid Brokerage	**2,483.2**	*2,568.8*
(c) Others		
(i) Statutory liabilities	**1,023.1**	*710.0*
(ii) Employee related liabilities	**2,010.6**	*1,696.5*
(iii) Other liabilities	**6.6**	*5.2*
	3,040.3	*2,411.7*
Total	**5,899.9**	*5,245.1*

20 SHARE CAPITAL

(₹ million)

Shareholder	As at March 31, 2021	*As at March 31, 2020*
(a) Authorised:		
400,000,000 equity shares of ₹ 5/- each (March 31, 2020 : 400,000,000 equity shares of ₹ 5/- each)	**2,000.0**	*2,000.0*
5,000,000 preference shares of ₹ 100/- each (March 31, 2020 : 5,000,000 of preference shares of ₹ 100/- each)	**500.0**	*500.0*
	2,500.0	*2,500.0*
(b) Issued, subscribed and fully paid-up shares:		
322,222,370 equity shares of ₹ 5/- each, fully paid (March 31, 2020 : 322,141,400 equity shares of ₹ 5/- each, fully paid)	**1,611.1**	*1,610.7*
Total issued, subscribed and fully paid-up share capital	**1,611.1**	*1,610.7*

(c) Reconciliation of the shares at the beginning and at the end of the reporting year
Equity shares

Shareholder	As at March 31, 2021		*As at March 31, 2020*	
	Nos	(₹ million)	*Nos*	*(₹ million)*
At the beginning of the year	**32,21,41,400**	**1,610.7**	*32,21,41,400.0*	*1,610.7*
Increase/ (decrease) during the year			-	-
- Bonus issue	**-**	**-**	-	-
- ESOP	**80,970**	**0.4**	-	-
Outstanding at the end of the year	**32,22,22,370**	**1,611.1**	*32,21,41,400.0*	*1,610.7*

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

During the year ended March 31, 2021, the Company has paid a final dividend for the year ended March 31, 2020 of ₹ 6.75 per equity share as approved by its members at the Annual General Meeting held on August 11, 2020. The Board of Directors at its meeting held on October 28, 2020 had approved and paid an interim dividend of ₹ 8.00 per equity share. The Board has recommended a final dividend of ₹ 13.50 per equity share for FY2021.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

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

Shareholder	As at March 31, 2021		*As at March 31, 2020*	
	Nos	% of Holding	*Nos*	*% of Holding*
Shares held by Holding Company				
ICICI Bank Limited (Parent)*	**24,16,52,692**	**75.00%**	*25,52,16,095*	*79.22%*
Total	**24,16,52,692**	**75.00%**	*25,52,16,095*	*79.22%*

(f) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(g) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(h) Capital management :
The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Reserves and surplus		
(a) Securities premium		
Opening balance	**244.0**	*244.0*
Add : Additions during the year (net)	**24.2**	-
Closing balance	**268.2**	*244.0*
(b) General reserve		
Opening balance	**666.8**	*666.8*
Add : Additions during the year (net)	**-**	-
Closing balance	**666.8**	*666.8*
(c) Equity-settled share-based payment reserve (refer note 38 for details on share based payment)		
Opening balance	**57.0**	*4.1*
Add : Additions during the year (net)	**113.1**	*52.9*
Closing balance	**170.1**	*57.0*

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(d) Retained earnings		
Opening balance	**8,977.3**	*7,534.0*
Add: Other comprehensive income for the year	**25.1**	*(59.1)*
Add: profit after tax for the year	**10,675.5**	*5,367.1*
	19,677.9	*12,842.0*
Less: Appropriations		
- Dividend on equity shares	**4,752.1**	*3,205.8*
- Dividend distribution tax on equity dividend	**-**	*658.9*
Closing balance	**14,925.8**	*8,977.3*
(ii) Exchange difference on translating the financial statements of a foreign operation		
Opening balance	**18.5**	*18.5*
Add : Additions during the year (net)	**-**	*-*
Closing balance	**18.5**	*18.5*
(iii) Deemed equity contribution from the parent (refer note 38 for details on share based payment)		
Opening balance	**339.6**	*266.0*
Add : Additions during the year (net)	**35.6**	*73.6*
Closing balance	**375.2**	*339.6*
(iv) Share application money pending allotment		
Opening balance		
Add : Additions during the year (net)	**-**	*-*
Closing balance	**2.2**	*-*
	2.2	*-*
Total	**16,426.8**	*10,303.2*

Nature and purpose of reserve

(A) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve
This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to general reserve account.

(D) Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

(E) Exchange difference on translating the financial statements of a foreign operation
Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(F) Deemed equity contribution from the parent
This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent"). This reserve is in the nature of an equity contribution by the parent in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with Banks	**1,480.0**	*1,083.1*
(ii) Funding and late payments	**1,710.4**	*970.5*
(iii) Other deposits	**0.2**	*0.2*
(B) Interest income on financial assets measured at fair value through profit or loss :		
(i) Securities held for trade	**254.1**	*292.3*
(C) Interest income on financial assets measured at fair value through OCI :	**-**	*-*
Total	**3,444.7**	*2,346.1*

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	**80.3**	*(160.8)*
(ii) Profit/(loss) on other securities held for trade	**302.0**	*128.6*
(B) Others		
- Profit/(loss) on sale of investments (net) at fair value through profit or loss	**4.1**	*(3.9)*
(C) Total net gain/(loss) on fair value changes	**386.4**	*(36.1)*
(D) Fair value changes:		
- Realised	**379.2**	*118.9*
- Unrealised	**7.2**	*(155.0)*
Total	**386.4**	*(36.1)*

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(i)	Interest on income tax refund	-	*147.5*
(ii)	Income from sub-lease	-	*18.0*
	Total	**-**	*165.5*

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A)	**On financial liabilities measured at fair value through profit or loss**	-	-
(B)	**On financial liabilities measured at amortised cost :**		
	(a) Interest on borrowings	**20.6**	*3.6*
	(b) Interest on lease liabilities	**97.3**	*141.2*
	(c) Interest on debt securities	**926.9**	*703.8*
	(d) Other borrowing cost	**22.8**	*10.9*
Total		**1,067.6**	*859.5*

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A)	**On financial instruments measured at fair value through OCI:**	-	-
(B)	**On financial instruments measured at amortised cost:**		
	(a) Loans	**(4.1)**	*90.0*
	(b) Others		
	- On trade receivables	**(36.9)**	*8.5*
	- On accrued interest	**-**	*8.2*
	Total	**(41.0)**	*106.7*

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Bad and doubtful debts	**81.6**	*0.2*
(b)	Transaction charges	**129.0**	*125.2*
(c)	Turnover fees and stamp duty	**48.2**	*43.6*
(d)	Custodial and depository charges	**165.9**	*121.7*
(e)	Call centre charges	**163.9**	*100.2*
(f)	Franking charges	**46.9**	*164.8*
(g)	Scanning expenses	**37.8**	*39.7*
(h)	Customer loss compensation	**61.6**	*(29.4)*
(i)	Other operating expenses	**32.7**	*19.5*
Total		**767.6**	*585.5*

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Salaries and wages	**5,095.4**	*4,541.1*
(b)	Contribution to gratuity / provident and other funds (refer note 42)	**323.8**	*317.1*
(c)	Share based payments to employees (refer note 38)	**154.0**	*126.5*
(d)	Staff welfare expenses	**176.7**	*239.7*
Total		**5,749.9**	*5,224.4*

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Rent and amenities	**156.1**	*132.8*
(b)	Insurance	**6.1**	*3.0*
(c)	Travelling and conveyance expenses	**83.0**	*187.1*
(d)	Business promotion expenses	**116.5**	*83.8*
(e)	Repairs, maintenance, upkeep and others	**461.4**	*424.2*
(f)	Rates and taxes	**65.9**	*26.5*
(g)	Electricity expenses	**59.4**	*83.9*
(h)	Communication expenses	**169.0**	*169.4*
(i)	Net loss on derecognition of property, plant and equipment	**6.9**	*8.1*
(j)	Advertisement and publicity	**424.7**	*100.6*
(k)	Printing and stationery	**19.4**	*25.6*
(l)	Subscription and periodicals	**85.8**	*88.4*
(m)	Legal and professional charges	**161.7**	*111.4*
(n)	Director's fees, allowances and expenses	**10.6**	*9.4*
(o)	Auditor's fees and expenses (refer note below) #	**10.2**	*11.2*
(p)	Corporate Social Responsibility (CSR) expenses (refer note 32)	**160.4**	*144.4*
(q)	Recruitment expenses	**6.8**	*22.2*
(r)	Net loss on foreign currency transaction and translation	**0.5**	*1.2*
(s)	Royalty expenses	**54.2**	*49.1*
(t)	Miscellaneous Expenses	**5.2**	*9.3*
Total		**2,063.8**	*1,691.6*

(₹ million)

#	**Payments to the auditor**	For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	for audit fees	**7.3**	*6.7*
(b)	for taxation matters	**0.7**	*0.7*
(c)	for other services	**1.5**	*2.6*
(d)	for reimbursement of expenses	**0.7**	*1.2*
	Total	**10.2**	*11.2*

30. EARNINGS PER SHARE

The computation of basic and diluted earnings per share is given below:

(₹ million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Net profit after tax (₹ million) (A)	**10,675.5**	*5,367.1*
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	**322.2**	*322.1*
Basic earnings per share for continuing operations (₹) (A) / (B)	**33.14**	*16.66*
Add: Weighted average number of potential equity shares on account of employee stock options (in millions) (C)	**0.6**	*0.3*
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	**322.8**	*322.4*
Diluted earnings per share for continuing operations (₹) (A) / (D)	**33.07**	*16.65*
Nominal value per share (₹)	**5.00**	*5.00*

31. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company : ICICI Bank Limited

Subsidiary Companies : ICICI Securities Holdings, Inc.
ICICI Securities Inc. (Step down Subsidiary)

B. Other related parties where transactions have occurred during the year

a. Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited.

b. **Post-employment benefit plan**: ICICI Securities Employees Group Gratuity Fund

c. **Directors and Key Management Personnel ('KMP') of the Company**

i) Vinod Kumar Dhall - Chairman & Independent Director
ii) Ashvin Parekh - Independent Director
iii) Subrata Mukherji - Independent Director
iv) Vijayalakshmi Iyer - Independent Director
v) Anup Bagchi - Non Executive Director
vi) Pramod Rao - Non Executive Director
vii) Vijay Chandok - Managing Director and CEO
viii) Shilpa Kumar - Managing Director and CEO (till May 6, 2019)
ix) Ajay Saraf - Executive Director

d. **Key Management Personnel of Parent**

i) Sandeep Bakhshi - Managing Director and CEO of ICICI Bank Limited
ii) Anup Bagchi - Executive Director of ICICI Bank Limited
iii) Uday Chitale - Independent Director of ICICI Bank Limited
iv) Subramanian Madhavan - Independent Director of ICICI Bank Limited
v) Vishakha Mulye - Executive Director of ICICI Bank Limited
vi) Girish Chandra Chaturvedi - Non-Executive (part-time) Chairman of ICICI Bank Limited
vii) Lalit Kumar Chandel - Government Nominee Director of ICICI Bank Limited
viii) Sandeep Batra - Executive Director of ICICI Bank Limited

e. **Relatives of Key Management Personnel**

i) Sarika Saraf - Spouse of Ajay Saraf
ii) Ayuj Saraf - Son of Ajay Saraf
iii) Animesh Bagchi - Father of Anup Bagchi
iv) Neena Kumar - Sister of Lalit Kumar Chandel
v) Krishnakumar Subramanian - Brother of Vijayalakshmi Iyer
vi) Mona Bakshi - Spouse of Sandeep Bakhshi
vii) Minal Bakshi - Daughter of Sandeep Bakhshi
viii) Esha Bakshi - Daughter of Sandeep Bakhshi
ix) Shivam Bakhshi - Son of Sandeep Bakhshi
x) Ashwin Pradhan - Son-in-law of Sandeep Bakhshi
xi) Rajani Chaturvedi - Spouse of Girish Chandra Chaturvedi
xii) Ajay Saraf - HUF - HUF of Ajay Saraf
xiii) Poonam Chandok - Spouse of Vijay Chandok
xiv) Simran Chandok - Daughter of Vijay Chandok
xv) Shishir Bagchi - Brother of Anup Bagchi
xvi) Pranav Batra - Son of Sandeep Batra
xvii) Vignesh Mulye - Son of Vishakha Mulye

f. **Entity controlled or jointly controlled by KMP of ICICI Bank Limited**: ICICI Foundation for Inclusive Growth

The following transactions were carried out with the related parties in the ordinary course of business.

Income and Expense items:
(For the year ended)

(₹ in million)

Nature of Transaction	Holding Company		Subsidiary Companies		Fellow Subsidiary Companies	
	March 31, 2021	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*
Income from services and brokerage (commission and fees)	**564.2**	*109.8*	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**8.8**	*20.2*
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**557.5**	*525.1*
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	*0.0*
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**13.1**	*9.1*
ICICI Prudential Asset Management Company Limited	**-**	-	**-**	-	**140.3**	*116.3*
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**3.1**	*17.7*
Interest income	**84.3**	*95.5*	**-**	-	**-**	-
Other revenue from operations	**-**	-	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**0.4**	-
Staff expenses	**9.3**	*12.3*	**-**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**(0.0)**	*(0.4)*
ICICI Prudential Life Insurance Company Limited [1]	**-**	-	**-**	-	**3.4**	*3.5*
ICICI Lombard General Insurance Company Limited [2]	**-**	-	**-**	-	**105.6**	*106.5*
Operating expenses	**919.0**	*334.8*	**-**	-	**-**	-
ICICI Securities Inc	**-**	-	**175.6**	*191.8*	**-**	-
Other expenses [3]	**263.6**	*262.6*	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**3.6**	*1.8*
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.7**	*1.9*
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**1.6**	*2.0*
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**0.8**	*0.0*
Finance cost [4]	**32.1**	*8.4*	**-**	-	**-**	-
Dividend paid	**3,712.9**	*2,539.4*	**-**	-	**-**	-
Purchase of bond	**353.6**	*680.1*	**-**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**1,460.5**	*972.7*
Sale of bond	**762.6**	*311.4*	**-**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**555.5**	-

[1]Excludes an amount of ₹ 0.6 million (March 31, 2020: ₹ 0.6 million) as claims paid directly by ICICI Prudential Life Insurance Company Limited pertaining to the employees of the Company.

[2]Excludes an amount of ₹ 28.6 million (March 31, 2020: ₹ 31.4 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Company has also received an amount of ₹ 0.6 million (March 31, 2020: Nil) towards asset insurance claims.

[3]Includes amount paid of ₹ 54.2 million (March 31, 2020: ₹ 49.1 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

[4]The Company has a credit facility of ₹ 6,425.0 million (March 31, 2020: ₹ 6,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2021 is Nil (March 31, 2020: Nil).

The Company has contributed ₹ 350.0 million (March 31, 2020: ₹ 25.0 million) to ICICI Securities Group Gratuity Fund during the year.

The Company has contributed ₹ 35.0 million (March 31, 2020: ₹ 109.1 million) to ICICI Foundation for contribution towards CSR.

Balance Sheet Items:

(Outstanding as on)

(₹ in million)

Nature of Transaction	Holding Company		Subsidiary Companies		Fellow Subsidiary Companies	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Share capital[1]	1,208.3	1,276.1	-	-	-	-
Payables	818.0	263.4	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	0.0	0.2
ICICI Prudential Life Insurance Company Limited	-	-	-	-	0.0	0.0
ICICI Securities Primary Dealership Limited	-	-	-	-	0.2	1.0
ICICI Venture Funds Management Company Limited	-	-	-	-	0.8	0.0
ICICI Securities Inc	-	-	23.9	20.8	-	-
Other liabilities	18.0	40.6	-	-	-	-
Fixed assets purchases	-	4.6	-	-	-	-
Fixed assets sold	0.2	0.7	-	-	-	-
Investment	-	-	-	-	-	-
ICICI Securities Holdings, Inc.[2]	-	-	123.6	122.7	-	-
Bank overdraft	0.0	-	-	-	-	-
Fixed deposits	2,655.3	1,148.4	-	-	-	-
(₹ 3.0 kept as collateral security towards bank guarantees) (Previous year ₹ 2.5)						
Accrued interest income	47.0	44.8	-	-	-	-
Bank balance	1,600.6	2,291.5	-	-	-	-
(Net of current liabilities of ₹ Nil) (Previous year ₹ 0.0)						
Deposit	(0.0)	2.4	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	0.1	0.1
Loans & advances (including prepaid expenses)	6.6	3.5	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	8.6	2.7
ICICI Prudential Life Insurance Company Limited	-	-	-	-	1.6	2.4
ICICI Securities Primary Dealership Limited	-	-	-	-	0.1	0.2
Other assets	12.3	39.2	-	-	-	-
Receivables	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	46.9	18.6
ICICI Lombard General Insurance Company Limited	-	-	-	-	1.5	0.6
ICICI Prudential Asset Management Company Limited	-	-	-	-	32.0	39.5
ICICI Home Finance Company Limited	-	-	-	-	1.5	2.1
Accrued income	25.9	4.7	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	1.0	0.4
ICICI Prudential Asset Management Company Limited	-	-	-	-	42.7	12.7
ICICI Home Finance Company Limited	-	-	-	-	0.1	0.3
ICICI Venture Funds Management Company Limited	-	-	-	-	-	17.7

[1] ICICI Bank Limited has sold 13,563,403 equity shares of face value of ₹ 5 each of the Company, during the year ended March 31, 2021 and accordingly the investment by ICICI Bank Limited in share capital of the Company has decreased from ₹ 1,276.1 million as at March 31, 2020 to ₹ 1,208.3 million as at March 31, 2021.

[2] The Company has Employee Stock Option Plans (ESOP) in force. Based on such ESOP schemes, the Company has granted ESOP Options to the employees of the step down subsidiary company ICICI Securities Inc. that would vest in a graded manner to employees of ICICI Securities Inc. and accordingly the deemed cost of investment in subsidiary ICICI Securities Holdings, Inc. has increased from ₹ 122.7 million as at March 31, 2020 to ₹ 123.6 million as at March 31, 2021.

Key Management Personnel

The details of compensation paid for the year ended March 31, 2021 are as below :

(₹ in million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf		Anup Bagchi	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Short-term employee benefits	61.3	42.0	4.7	15.6	35.4	34.7	1.5	1.5
Post-employment benefits*	4.9	6.7	-	0.2	1.1	2.1	-	-
Total	66.2	48.7	4.7	15.8	36.5	36.8	1.5	1.5

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund.

The Directors and employees have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors for the year ended March 31, 2021 is ₹ 99.2 million (Previous year ₹ 96.8 million).

During the year ended March 31, 2021, 16,170 employee stock options with exercise value of ₹ 4.1 million were exercised by the key management personnel of the company.

The Company has paid ₹ 0.5 million (March 31, 2020: ₹ 1.0 million) to the relative of director towards scholarship under employee benefit policy. Also the Company has received brokerage amounting to ₹ 1.4 million (March 31, 2020: ₹ 1.4 million) from the key management personnel and ₹ 0.4 million (March 31, 2020: ₹ 0.2 million) from relatives of the key management personnel.

During the year ended March 31, 2021, the Company paid dividend amounting to ₹ 0.3 million (March 31, 2020: ₹ 0.1 million) to its KMPs and their relatives who are shareholders.

During the year ended March 31, 2021, the Company has paid ₹ 6.6 million (March 31, 2020: ₹ 4.4 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2021 amounting to ₹ 4.0 million (March 31, 2020: ₹ 4.0 million) to the Independent Directors of the Company.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable.

32. STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook eight initiatives in addition to the initiatives undertaken by ICICI Foundation for Inclusive Growth in specific areas particularly skill development. The initiatives were directly or through its partners in the areas of skill-development and sustainable livelihood, creation of job opportunities, healthcare including preventive healthcare, empowering women and senior citizen welfare.

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
a Gross amount required to be spent during the year	**160.4**	144.4
b Amount spent during the year on		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purposes other than (i) above - in cash	**160.4**	144.4
Out of the above, contribution made to related party is as below		
ICICI Foundation for Inclusive Growth	**35.0**	109.1

Refer Directors' Report - Annexure F for Annual Report on Corporate Social Responsibility (CSR) activities.

33. CONTINGENT LIABILITIES

A. Contingent Liabilities shall be classified as (to the extent not provided for) :

(₹ in million)

	Particulars	As at March 31, 2021	*As at March 31, 2020*
a)	**Claims against the company not acknowledged as debt :**	**1,487.6**	*1,286.5*

B. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

i. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

ii. The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income Tax, Sales tax/ VAT, Service tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

iii. The Company does not expect any reimbursements in respect of the above contingent liabilities.

34. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 43.6 million (March 31, 2020: ₹ 44.1 million).

35. MICRO, SMALL AND MEDIUM ENTERPRISES

There are no micro, small and medium enterprises, to which company owes dues, as at March 31, 2021. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	**-**	-
2. Interest amount	**-**	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	**-**	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	**-**	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	**-**	-

36. LEASE

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹ 1,50,000). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has recognised ₹ 3.6 million towards short term lease (March 31, 2020: ₹ 26.6 million) and ₹ 2.1 million towards low value assets (March 31, 2020: ₹ 4.4 million) during the year ended March 31, 2021.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 384.8 million (March 31, 2020: ₹ 479.9 million) have been classified as cash flow generated from financing activity.

Company as a lessor
At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. The company has recognised ₹ Nil million (March 31, 2020: ₹ 18.0 million towards income from sub-lease.

The details of Right to use Asset of the company are as follows:

(₹ million)

March 31, 2021	Carrying values		
Asset Class	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2020	1,485.7	42.4	1,528.1
Add: Additions during the period	23.9	-	23.9
Less: Deductions during the period	240.7	-	240.7
Less: Depreciation	324.6	24.7	349.3
Total	944.3	17.7	962.0

(₹ million)

March 31, 2020	Carrying values		
Asset Class	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2019	1,914.9	67.0	1,981.9
Reclassified on account of adoption of Ind AS 116	65.0	2.2	67.2
Add: Additions during the period	169.6	-	169.6
Less: Deductions during the period	240.8	-	240.8
Less: Depreciation	423.0	26.8	449.8
Total	1,485.7	42.4	1,528.1

Following is the movement in lease liabilities for the period:

(₹ in million)

Particulars	For the year ended March 31, 2021		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2020	1,530.7	42.9	1,573.6
Additions during the period	23.9	-	23.9
Deductions during the period	249.2	-	249.2
Interest Expense	93.5	3.8	97.3
Less: Lease Payments	357.0	27.8	384.8
Total	1,041.9	18.9	1,060.8

(₹ in million)

Particulars	For the year ended March 31, 2020		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2019	1,914.5	67.0	1,981.5
Additions during the period	169.5	-	169.5
Deductions during the period	238.9	-	238.9
Interest Expense	136.9	4.3	141.2
Less: Lease Payments	451.3	28.4	479.7
Total	1,530.7	42.9	1,573.6

37. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in million)

Particulars	April 1, 2020	Cash flows	Changes in fair values	Others*	March 31, 2021
Debt securities	14,975.3	20,124.1	-	110.2	35,209.6
Particulars	**April 1, 2019**	**Cash flows**	**Changes in fair values**	**Others***	**March 31, 2020**
Debt securities	4,473.0	10,421.1	-	81.2	14,975.3

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

38. SHARE BASED PAYMENTS

A. Employees Stock Option Scheme, 2017 (ESOS- 2017)

The Company has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

The Members of the Company had, at the Extra-Ordinary General Meeting held on December 8, 2017, approved the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017) Scheme. Pursuant to Regulation 12 of the SEBI Regulations, the Company could not make any fresh grant which involved allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and listing of its equity shares, unless such scheme is ratified by the shareholders of the Company. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited with effect from April 4, 2018 and accordingly, the Scheme alongwith some amendments, was ratified by the shareholders of the Company at the Annual General Meeting held on August 30, 2018. The amendments were done to align the Scheme to ICICI Group norms and market practice. No grants had been made under the Scheme before its ratification.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, options are granted by the Board Governance, Remuneration & Nomination Committee (BGRNC) and approved by the Board.

Eligibility as defined in the scheme “ESOS – 2017” means (i) permanent employee of the Company who has been working in India or outside India, or (ii) a director of the Company whether a whole time director or not but excluding an independent director, or (iii) employees of the Subsidiaries of the Company (the ‘Subsidiaries’), or (iv) employees of the Holding Company of the Company (the ‘Holding Company’). Under this scheme, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board of Directors of ICICI Securities Limited, exceed 0.10% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s). The options granted but not vested and the options vested but not exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the shares covered by such terminated options shall become available for future grant under this Scheme. The options granted represents a European call option that provides a right but not an obligation to the employees of the Company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Details in respect of options granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESOS -2017	2019	October 19, 2018	176,700	30% of the options would vest on October 19, 2019, 30% of the options would - vest on October 19, 2020 and the balance 40% of the options would - vest on October 19, 2021.	5 years from date of vesting.	256.55
ESOS -2017	2020	April 23, 2019	11,52,600	30% of the options would vest on April 23, 2020, 30% of the options would vest on April 23, 2021 and the balance 40% of the options would vest on April 23, 2022.	5 years from date of vesting.	221.45
ESOS -2017	2021	May 7, 2020	13,33,000	30% of the options would vest on May 7, 2021, 30% of the options would vest on May 7, 2022 and the balance 40% of the options would vest on May 7, 2023.	5 years from date of vesting.	361.00
ESOS -2017	2021	October 28, 2020	4,200	30% of the options would vest on October 28, 2021, 30% of the options would vest on October 28, 2022 and the balance 40% of the options would vest on October 28, 2023.	5 years from date of vesting.	468.10

The activity in the stock option plan is summarized below:

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS -2017	FY 2021	13,29,300	13,37,200	47,350	90,800	Nil	25,28,350	3,45,250
ESOS -2017	FY 2020	176,700	11,52,600	Nil	Nil	Nil	13,29,300	53,010
ESOS -2017	FY 2019	Nil	176,700	Nil	Nil	Nil	176,700	Nil

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the options granted (₹) per share
ESOS -2017	2019	October 19, 2018	90.08
ESOS -2017	2020	April 23, 2019	72.32
ESOS -2017	2021	May 7, 2020	134.04
ESOS -2017	2021	October 28, 2020	179.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

	Year ended March 31, 2021	*Year ended March 31, 2020*
Risk free interest rate	**4.82% to 5.70%**	*7.00% to 7.27%*
Expected life of options	**3.51 to 5.51 years**	*3.51 to 5.51 years*
Expected volatility	**46.15% to 48.78%**	*42.64% to 43.44%*
Expected dividend yield	**2.35% to 2.76%**	*4.24%*

The period for volatility has to be adequate to represent a consistent trend in price movements. The Company was listed on April 4, 2018. Hence, due to insufficiency of data, the Company has considered market prices of peer companies for calculating volatility.

During the year, ₹ 110.3 million was charged to the profit and loss account in respect of equity-settled share-based payment transactions (March 2020: ₹ 39.0 million).

B. ICICI Bank Employee Stock Option Scheme

During the year, ₹ 43.7 million was charged to the profit and loss account in respect of equity-settled share-based payment transactions (March 2020: ₹ 87.5 million). This expense, which was computed from the fair values of the share-based payment transactions when granted, arose under employee share options made in accordance with the reward structure of ICICI Bank Limited.

The details of the options granted to eligible employees of the Company by ICICI Bank Limited are as follows:

In terms of the ESOS of the Parent Bank, the options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and aggregate of all such options shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of options in line with SEBI Regulations.

Options granted prior to March 2014, vested in a graded manner over a four-year period with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant.

In April 2016, the Parent bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

39. SIGNIFICANT INVESTMENT IN THE SUBSIDIARIES

Name of the Company	Principal place of business	Holding/ Subsidiary/ Associate	% of shares held
ICICI Securities Holdings, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Wholly-owned Subsidiary	100%
ICICI Securities, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Step-down Subsidiary	100%

40. INCOME TAXES

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the period ended September 30, 2019 and re-measured its Deferred Tax Assets. The full impact of this change arising out of revaluation of Deferred Tax Assets as at March 31, 2019, aggregating to ₹ 201.4 million has been recognised in the quarter and period ended September 30, 2019.

A. **The major components of income tax expense for the year are as under:**

(₹ in million)

Particulars	Year Ended March 31, 2021	*Year Ended March 31, 2020*
Current tax		
In respect of current year	**3,608.2**	*1,961.5*
In respect of prior years	**(2.8)**	-
Total (A)	**3,605.4**	*1,961.5*
Deferred Tax		
Origination and reversal of temporary differences	**26.8**	*(43.1)*
Impact of change in tax rate	**-**	*190.8*
Total (B)	**26.8**	*147.7*
Income Tax recognised in the statement of Profit and Loss (A+B)	**3,632.2**	*2,109.2*
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	**33.4**	*(63.8)*
Income tax relating to items that will not be classified to profit or loss	**(8.3)**	*4.7*
TOTAL	**25.1**	*(59.1)*

B. **Reconciliation of tax expenses and the accounting profit for the year is as under:**

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Profit before tax	**14,307.7**	*7,476.3*
Enacted tax rate in India	**25.17%**	*25.17%*
Income tax expenses calculated	**3,601.2**	*1,881.8*
Decrease / Increase in tax rate	**-**	*190.8*
Tax on expense not tax deductible	**33.8**	*36.7*
Tax on income exempt from tax	**(2.8)**	*(0.1)*
Total tax expenses as per profit and loss	**3,632.2**	*2,109.2*

The effective income tax rate for the year ended March 31, 2021 is 25.39% (March 31, 2020 is 28.21%)

The applicable Indian corporate statutory tax rate for the year ended March 31, 2021 and March 31, 2020 is 25.17%. The decrease in corporate statutory tax rate to 25.17% is consequent to changes made in the Taxation Laws (Amendment) Ordinance, 2019.

Movement of deferred tax assets and liabilities
As at March 31, 2021 (₹ in million)

Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Property, Plant and Equipment and Intangible assets	38.7	(9.0)	-	29.7
Provision for expected credit losses	66.7	(11.6)	-	55.1
Employee benefits obligations	294.8	10.5	-	305.3
Fair value gain/(loss) on investments	(0.5)	(1.0)	-	(1.5)
Provision for post-retirement benefit	177.6	(56.9)	(8.3)	112.4
Other temporary differences	(0.2)	41.2	-	41.0
Net deferred tax assets/ (liabilities)	**577.1**	**(26.8)**	**(8.3)**	**542.0**

As at March 31, 2020 (₹ million)

Movement during the year ended March 31, 2020	As at April 1, 2019	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2020
Property, Plant and Equipment and Intangible assets	56.9	(18.2)	-	38.7
Provision for expected credit losses	56.4	10.3	-	66.7
Employee benefits obligations	400.8	(106.0)	-	294.8
Fair value gain/(loss) on investments	(2.4)	1.9	-	(0.5)
Provision for post-retirement benefit	196.8	(23.9)	4.7	177.6
Other temporary differences	11.6	(11.8)	-	(0.2)
Net deferred tax assets/ (liabilities)	**720.1**	**(147.7)**	**4.7**	**577.1**

C. The Company has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet.

(₹ million)

Particulars	Financial Year	As at March 31, 2021	Expiry Date	As at March 31, 2020	Expiry Date
Capital loss under Income Tax Act, 1961	2012-13	0.7	March 31, 2021	0.7	March 31, 2021
Capital loss under Income Tax Act, 1961	2017-18	67.8	March 31, 2026	67.8	March 31, 2026
Capital loss under Income Tax Act, 1961	2019-20	0.7	March 31, 2028	-	
TOTAL		**69.2**		**68.5**	

41. Segment Reporting

TThe Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

42. Employee benefits

Defined Contribution Plan

The Company makes contributions towards Provident Fund, Family Pension Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 189.7 Million (March 31, 2020 : ₹ 198.8 Million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds". (Refer Note No. 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 40.0 million.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Reconciliation of defined benefit obligation (DBO) :		
	Change in Defined Benefit Obligation		
(i)	Opening defined benefit obligation	728.8	569.0
(ii)	Current Service cost	81.6	70.5
(iii)	Past service cost	-	-
(iv)	Interest cost	42.4	36.6
(v)	Actuarial (gain) / loss from changes in financial assumptions	13.7	37.6
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	(13.4)	4.7
(vii)	Actuarial (gain) / loss on account of experience changes	(27.1)	22.2
(viii)	Benefits paid	(68.2)	(60.5)
(ix)	Liabilities assumed on inter group transfer	-	48.7
(x)	**Closing defined benefit obligation**	**757.8**	728.8
	Movement in Plan assets		
(i)	Opening fair value of plan assets	23.1	9.2
(ii)	Interest on plan assets	-	-
(iii)	Actual return on plan assets less interest on plan assets	6.5	0.7
(iv)	Contributions by employer	350.0	25.0
(v)	Assets acquired / (settled)	-	48.7
(vi)	Benefits paid	(68.2)	(60.5)
	Closing fair value of plan assets	**311.4**	23.1
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	757.8	728.8
(ii)	Fair value of plan assets at the end of the year	311.4	23.1
	Liability recognized in the balance sheet (i-ii)	**446.4**	705.7
	Statement of profit and loss		
	Expenses recognised in the Statement of Profit and Loss:		
(i)	Current Service cost	81.6	70.5
(ii)	Interest on net defined benefit obligation	42.4	36.6
(iii)	Past Services Cost	-	-
	Total included in 'Employee benefits expense (i+ii+iii)	**124.0**	107.1

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statement of other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	179.8	116.0
Remeasurements during the period due to		
- changes in financial assumptions	13.7	37.6
- changes in demographic assumptions	(13.4)	4.7
- Experience adjustment	(27.1)	22.2
- Annual return on plan assets less interest on plan assets	(6.6)	(0.7)
Closing amount recognised in OCI outside statement of profit and loss	**146.4**	179.8

Assumptions used for Gratuity		
Interest rate (p.a.)	5.90%	6.20%
Salary escalation rate (p.a.)	7.00%	7.00%
Estimated rate of return on plan assets (p.a.)	8.00%	8.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	735.0	780.9
Impact of increase in 50 bps on DBO	-2.98%	3.08%
Defined Benefit obligation on decrease in 50 bps	781.4	735.3
Impact of decrease in 50 bps on DBO	3.14%	-2.95%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

(₹ million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Insurer managed funds	310.5	22.4
Others	0.9	0.7
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	23.1	9.2
Employer contributions	350.0	25.0
Settlements from the Fund	(68.2)	(60.5)
Interest accrued to the Fund	6.5	0.7
Actual return on plan assets less interest on plan assets	-	-
Assets acquired / (settled)	-	48.7
Closing fair value of plan assets	**311.4**	23.1

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	Amount in ₹
Expected benefits for year 1	110,292,602
Expected benefits for year 2	97,210,397
Expected benefits for year 3	83,547,175
Expected benefits for year 4	78,629,123
Expected benefits for year 5	110,293,729
Expected benefits for year 6	71,956,413
Expected benefits for year 7	83,093,970
Expected benefits for year 8	57,460,685
Expected benefits for year 9	46,804,196
Expected benefits for year 10 and above	409,707,592

The weighted average duration to the payment of these cash flows is 6.12 years

The Company has made a provision towards gratuity for its employees of the Oman Branch amounting to ₹ Nil million (March 31, 2020: Nil)

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2021 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	Year ended March 31, 2021	Year ended March 31, 2020
Interest rate (p.a.)	5.90%	6.20%
Salary escalation rate (p.a.)	7.00%	7.00%

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	Year ended March 31, 2021	*Year ended March 31, 2020*
Interest rate (p.a.)	**4.15%**	*5.05%*

Interest rate assumption in case of subsidiary is 0.13% (March 31, 2020: 0.23%)

43. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income:

The Company provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 2 days as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) Income from service:

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

1) Distribution of financial products:

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Company also conducts:

a. education training programs

b. Provide financial planning services to its customers.

The Company recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in Financial Year 2021 :

i. Mutual funds

ii. Life insurance policies

iii. Portfolio management products

2) Advisory income:

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Company has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof:

(₹ in million)

Nature of contract	Opening Balance		Revenue recognised during the year		Closing Balance	
	2020-21	*2019-20*	**2020-21**	*2019-20*	**2020-21**	*2019-20*
Financial Planning Services	**5.2**	*50.8*	**5.1**	*81.5*	**0.1**	*5.2*
Training Fees	**-**	*25.2*	**-**	*42.8*	**-**	*-*
Signing Fee	**23.1**	*13.3*	**7.1**	*18.5*	**20.5**	*23.1*
Prime Subscription	**221.5**	*-*	**535.1**	*155.0*	**339.4**	*221.5*
Prepaid Brokerage	**2,568.8**	*2,610.3*	**1,181.7**	*980.6*	**2,483.2**	*2,568.8*
Subscription Fees	**-**	*-*	**7.9**	*-*	**6.2**	*-*

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

(₹ million)

Particulars	2020-21	*2019-20*
Revenue from the Contracts (as per Contract)	**22,014.6**	*15,110.8*
Less :		
- Discounts/Incentive to Customers	**12.0**	*420.9*
Revenue from the Contracts (as per Statement of Profit and Loss)	**22,002.6**	*14,689.9*

44. Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2021 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ in million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	2,903.3	-	-	2,903.3	2,903.3
Other balances with banks	35,544.4	-	-	35,544.4	35,544.4
Securities for trade	-	4,661.7	-	4,661.7	4,661.7
Trade receivables	4,584.5	-	-	4,584.5	4,584.5
Loans	29,014.5	-	-	29,014.5	29,014.5
Investments (excluding subsidiary)	-	28.8	-	28.8	28.8
Other financial assets	758.6	-	-	758.6	758.6
Total	**72,805.3**	**4,690.5**	**-**	**77,495.8**	**77,495.8**

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Liabilities:					
Derivative financial instruments	-	4.5	-	4.5	4.5
Trade payables	10,263.6	-	-	10,263.6	10,263.6
Debt Securities	35,209.6	-	-	35,209.6	35,209.6
Deposits	28.7	-	-	28.7	28.7
Lease Liabilities	1,060.8	-	-	1,060.8	1,060.8
Other financial liabilities	10,440.5	-	-	10,440.5	10,440.5
Total	**57,003.2**	**4.5**	**-**	**57,007.7**	**57,007.7**

The following table shows the carrying amounts of financial instruments as at March 31, 2020 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ in million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	5,240.2	-	-	5,240.2	5,240.2
Other balances with banks	18,537.9	-	-	18,537.9	18,537.9
Securities for trade	-	8,351.1	-	8,351.1	8,351.1
Trade receivables	886.2	-	-	886.2	886.2
Loans	5,708.7	-	-	5,708.7	5,708.7
Investments (excluding subsidiary)	-	24.7	-	24.7	24.7
Other financial assets	768.0	-	-	768.0	768.0
Total	**31,141.0**	**8,375.8**	**-**	**39,516.8**	**39,516.8**
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	6,931.5	-	-	6,931.5	6,931.5
Debt Securities	14,975.3	-	-	14,975.3	14,975.3
Deposits	22.3	-	-	22.3	22.3
Lease Liabilities	1,573.6	-	-	1,573.6	1,573.6
Other financial liabilities	2,694.6	-	-	2,694.6	2,694.6
Total	26,197.3	-	-	26,197.3	26,197.3

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	4.5	-	-	4.5
Mutual fund units	-	1,784.2	-	1,784.2
Equity shares	6.5	-	22.3	28.8
Debt Instruments	1,077.5	1,800.0	-	2,877.5
Total	**1,088.5**	**3,584.2**	**22.3**	**4,695.0**
As at March 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments :				
Derivatives	-	-	-	-
Mutual fund units	-	3,228.6	-	3,228.6
Equity shares	3.4	-	21.3	24.7
Debt Instruments	2,814.0	2,308.5	-	5,122.5
Total	**2,817.4**	**5,537.1**	**21.3**	**8,375.8**

Movements in Level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

(₹ million)

Particulars	March 31, 2021	*March 31, 2020*
Opening Balance	**21.3**	*21.5*
Purchase	**-**	-
Less: Sales	**-**	-
Add: Gain / (Loss)	**1.0**	*(0.2)*
Transfer in Level 3	**-**	-
Les: Transfer from Level 3	**-**	-
Closing Balance	**22.3**	*21.3*

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at March 31, 2021

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 5.83 per share	5%	₹ 0.1 Million	5%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	17.00%	100 basis points	₹ (1.4) Million	100 basis points	₹ 1.6 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 1.1 Million	100 basis points	₹ (0.9) Million

As at March 31, 2020

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 6.71 per share	5%	₹ 0.1 Million	5%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	22.67%	100 basis points	₹ (1.3) Million	100 basis points	₹ 1.4 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 0.7 Million	100 basis points	₹ (0.6) Million

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Company intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
At March 31,2021	**3,210.4**	**963.9**	**2,246.5**
At March 31, 2020	12.5	2,277.1	(2,264.6)

There are no instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) **Credit risk:**

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

(₹ million)

	March, 31 2021	*March, 31 2020*
Trade and Other Debtors(net of impairment)	**4,584.5**	*886.2*
Loans (net of impairment)	**29,014.5**	*5,708.7*
Total	**33,599.0**	*6,594.9*

Trade Receivables: The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is 90 days overdue. Out of the total trade receivables of ₹ 4,705.7 million (March 31, 2020: ₹ 1,044.2 million) ₹ 121.2 million (March 31, 2020: ₹ 158.0 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Stage 1: All Open positions in the MTF and ESOP loan book are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment.

Stage 2: Exposures under stage 2 include dues upto 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Stage 3: Exposures under stage 3 include dues past 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Based on historical data, the company assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%

Following table provides information about exposure to credit risk and ECL on Loan

(₹ million)

Bucketing (Stage)	March 31, 2021		*March 31, 2020*	
	Carrying Value	ECL	*Carrying Value*	*ECL*
Stage 1	**29,082.2**	**77.0**	*5,791.0*	*87.7*
Stage 2	**10.1**	**0.8**	*8.9*	*3.5*
Stage 3	**11.0**	**11.0**	*1.5*	*1.5*
Total	**29,103.3**	**88.8**	*5,801.4*	*92.7*

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2021	*March 31, 2020*
Opening Balance	**250.7**	*152.3*
Amount written off	**(81.6)**	*(0.3)*
Net re-measurement of loss allowance	**50.0**	*7.9*
Additional provision	**(9.1)**	*90.8*
Closing Balance	**210.0**	*250.7*

Collaterals held:

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2021	As at March 31, 2020	
Trade Receivables and Loans	95.8%	93.0%	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of trade receivables.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from ICICI Bank

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2021.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	2,905.1	35,538.1	1.4	3.1	38,447.7
Securities for Trade	4,661.7	-	-	-	4,661.7
Trade receivables	4,584.5	-	-	-	4,584.5
Loans	2,158.0	26,856.5	-	-	29,014.5
Investments	-	-	-	152.4	152.4
Other financial assets	535.1	95.7	-	127.8	758.6
Total	**14,844.4**	**62,490.3**	**1.4**	**283.3**	**77,619.4**
Financial Liabilities					
Derivative financial instruments	4.5	-	-	-	4.5
Trade Payables	10,263.6	-	-	-	10,263.6
Debt Securities	30,875.6	4,334.0	-	-	35,209.6
Deposits	-	-	28.7	-	28.7
Lease Liabilities	2.9	4.1	928.0	125.8	1,060.8
Other Financial Liabilities	10,440.5	-	-	-	10,440.5
Total	**51,587.1**	**4,338.1**	**956.7**	**125.8**	**57,007.7**
Net excess / (shortfall)	**(36,742.7)**	**58,152.2**	**(955.3)**	**157.5**	**20,611.7**

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2020.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	14,368.5	8,556.3	840.5	12.8	23,778.1
Securities for Trade	8,351.1	-	-	-	8,351.1
Trade receivables	886.2	-	-	-	886.2
Loans	3,541.9	2,166.8	-	-	5,708.7
Investments	-	-	-	147.4	147.4
Other financial assets	522.6	45.7	10.1	189.6	768.0
Total	**27,670.3**	**10,768.8**	**850.6**	**349.8**	**39,639.5**
Financial Liabilities					
Derivative financial instruments	-	-	-	-	-
Trade Payables	6,931.5	-	-	-	6,931.5
Debt Securities	14,975.3	-	-	-	14,975.3
Deposits	-	-	22.3	-	22.3
Lease Liabilities	7.0	47.3	1,154.9	364.4	1,573.6
Other Financial Liabilities	2,694.6	-	-	-	2,694.6
Total	**24,608.4**	**47.3**	**1,177.2**	**364.4**	**26,197.3**
Net excess / (shortfall)	**3,061.9**	**10,721.5**	**(326.6)**	**(14.6)**	**13,442.2**

c) **Market risk**

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk
ii) Interest Rate Risk
iii) Currency Risk
iv) Commodity Risk

Total market risk exposure:

(₹ million)

	March 31, 2021			
	Carrying amount	**Traded risk**	**Non traded risk**	**Primary risk sensitivity**
Financial Assets				
Cash and cash equivalent and other bank balances	38,447.7	-	38,447.7	
Financial assets at FVTPL	4,690.5	4,661.7	28.8	Interest rate, Equity Price and Currency
Trade Receivables	4,584.5	-	4,584.5	Equity Price and Currency
Loans	29,014.5	-	29,014.5	Equity Price
Investment in Subsidiary	123.6	-	123.6	
Other Financial assets at amortised cost	758.6	-	758.6	
Total	**77,619.4**	**4,661.7**	**72,957.7**	
Financial Liabilities				
Derivative financial instruments	4.5	-	4.5	Currency and Equity Price
Trade payable	10,263.6	-	10,263.6	Equity Price and Currency
Debt Securities	35,209.6	-	35,209.6	
Deposits	28.7	-	28.7	
Lease Liabilities	1,060.8	-	1,060.8	
Other financial liabilities	10,440.5	-	10,440.5	
Total	**57,007.7**	**-**	**57,007.7**	

(₹ million)

	March 31, 2020			
	Carrying amount	**Traded risk**	**Non traded risk**	**Primary risk sensitivity**
Financial Assets				
Cash and cash equivalent and other bank balances	23,778.1	-	23,778.1	
Financial assets at FVTPL	8,375.8	8,351.1	24.7	Interest rate, Equity Price and Currency
Trade Receivables	886.2	-	886.2	Equity Price and Currency
Loans	5,708.7	-	5,708.7	Equity Price
Investment in Subsidiary	122.7	-	122.7	
Other Financial assets at amortised cost	768.0	-	768.0	
Total	**39,639.5**	**8,351.1**	**31,288.4**	
Financial Liabilities				
Derivative financial instruments	-	-	-	Currency and Equity Price
Trade payable	**6,931.5**	-	6,931.5	Equity Price and Currency
Debt Securities	**14,975.3**	-	14,975.3	
Deposits	**22.3**	-	22.3	
Lease Liabilities	**1,573.6**	-	1,573.6	
Other financial liabilities	**2,694.6**	-	2,694.6	
Total	**26,197.3**	**-**	**26,197.3**	

i) **Equity Price Risk**

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients positions.

(₹ million)

	Impact on statement of profit and loss	
	At 19.41% movement	*At 10.00% movement*
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Impact of upward movement	**(104.7)**	*0.3*
Impact of downward movement	**(213.9)**	*(0.4)*

Movement of 19.41% represents highest single day market (nifty) movement in last 15 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) **Interest Rate Risk**

The Company's exposure to interest rate risk arises primarily on account of its proprietary positions (refer note no. 5 on securities for trade) and on account of margin based positions of its clients in exchange traded interest rate derivatives on government securities.

The Company's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in interest rate derivatives by its clients.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss	
	At 2.06% shift	*At 2.50% shift*
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Parallel upward shift	**(137.6)**	*(152.6)*
Parallel downward shift	**159.1**	*182.0*

Shift of 2.06% represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5 year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) **Foreign Exchange Risk/Currency Risk**

The Company's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Company also operates in US and Singapore through its subsidiaries.

The Company's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in currency derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss	
	At 10.81% Movement	*At 15% Movement*
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
₹ Depreciation	**(23.0)**	*(116.1)*
₹ Appreciation	**(10.9)**	*(19.0)*

Movement of 10.81% represents highest single day price movement in last 15 years across currency pairs. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2021	*For the year ended March 31, 2020*
USD	Depreciation of 15%	**(1.3)**	*(1.5)*
	Appreciation of 15%	**1.3**	*1.5*
SGD	Depreciation of 15%	**-**	*0.1*
	Appreciation of 15%	**-**	*(0.1)*
GBP	Depreciation of 15%	**(0.0)**	*(0.0)*
	Appreciation of 15%	**0.0**	*0.0*

iv) **Commodity Risk**

The Company's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Company's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Impact of upward movement	**(1.3)**	-
Impact of downward movement	**(8.4)**	-

Impact has been derived based on highest single day commodity specific movement in last 15 years (data available for 11 years). The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

45. MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2021	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	2,903.3	2,903.3	-
Bank balance other than (a) above	35,544.4	35,539.9	4.5
Securities for trade	4,661.7	4,661.7	-
Receivables			
(I) Trade receivables	4,584.5	4,584.5	-
Loans	29,014.5	29,014.5	-
Investments	152.4	-	152.4
Other financial assets	758.6	630.8	127.8
	77,619.4	**77,334.7**	**284.7**
Non-financial Assets			
Current tax assets (net)	1,190.0	-	1,190.0
Deferred tax assets (net)	542.0	-	542.0
Property, plant and equipment	419.4	-	419.4
Right-of-use of assets	962.0	7.0	955.0
Capital work-in-progress	39.4	-	39.4
Intangible assets under development	39.3	-	39.3
Other intangible assets	227.4	-	227.4
Other non-financial assets	518.4	433.9	84.5
	3,937.9	**440.9**	**3,497.0**
Total Assets	**81,557.3**	**77,775.6**	**3,781.7**

	As at March 31, 2021	Within 12 months	After 12 months
LIABILITIES			
Financial liabilities			
Derivative financial instruments	4.5	4.5	-
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,263.6	10,263.6	-
Debt securities	35,209.6	35,209.6	-
Borrowings (Other than debt securities)	-	-	-
Deposits	28.7	-	28.7
Lease Liabilities	1,060.8	7.0	1,053.8
Other financial liabilities	10,440.5	10,440.5	-
	57,007.7	**55,925.2**	**1,082.5**
Non-financial Liabilities			
Current tax liabilitiess (net)	5.7	5.7	-
Provisions	606.1	41.3	564.8
Other non-financial liabilities	5,899.9	4,900.0	999.9
	6,511.7	**4,947.0**	**1,564.7**
Total Liabilities	**63,519.4**	**60,872.2**	**2,647.2**
Net	**18,037.9**	**16,903.4**	**1,134.5**

(₹ million)

	As at March 31, 2020	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	5,240.2	5,240.2	-
Bank balance other than (a) above	18,537.9	17,684.6	853.3
Securities for trade	8,351.1	8,351.1	-
Receivables			
(I) Trade receivables	886.2	886.2	-
Loans	5,708.7	5,708.7	-
Investments	147.4	-	147.4
Other financial assets	768.0	568.3	199.7
	39,639.5	**38,439.1**	**1,200.4**
Non-financial Assets			
Current tax assets (net)	1,503.3	-	1,503.3
Deferred tax assets (net)	577.1	-	577.1
Property, plant and equipment	294.8	-	294.8
Right-of-use of assets	1,528.1	53.6	1,474.5
Capital work-in-progress	32.9	-	32.9
Intangible assets under development	48.4	-	48.4
Other intangible assets	155.4	-	155.4
Other non-financial assets	405.5	366.6	38.9
	4,545.5	**420.2**	**4,125.3**
Total Assets	**44,185.0**	**38,859.3**	**5,325.7**
LIABILITIES			
Financial liabilities			
Derivative financial instruments			-
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,931.5	6,931.5	-
Debt securities	14,975.3	14,975.3	-
Borrowings (Other than debt securities)	-	-	-
Deposits	22.3	-	22.3
Lease Liabilities	1,573.6	54.3	1,519.3
Other financial liabilities	2,694.6	2,694.6	-
	26,197.3	**24,655.7**	**1,541.6**
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	828.7	100.7	728.0
Other non-financial liabilities	5,245.1	4,267.5	977.6
	6,073.8	**4,368.2**	**1,705.6**
Total Liabilities	**32,271.1**	**29,023.9**	**3,247.2**
Net	**11,913.9**	**9,835.4**	**2,078.5**

46. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

a. Details of Credit Rating:

Instrument Category	CRISIL	ICRA
i) Non-Convertible Debenture Programme		
Ratings	CRISIL AAA/Stable	ICRA AAA/Stable
Amount in ₹ Million	₹ 500.0	₹ 500.0
ii) Commercial Paper Programme^		
Ratings	CRISIL A1+	ICRA A1+
Amount in ₹ Million	₹ 45,000.0	₹ 45,000.0

^ During the year ended March 31, 2021, the Company's Commercial paper programme was enhanced from ₹ 25,000.0 million to ₹ 45,000.0 million. Rating agencies CRISIL and ICRA have assigned a rating of CRISIL A1+ and ICRA A1+ respectively, to the additional ₹ 20,000.0 million Commercial paper programme of the company.

b. Key Financial Information

Particulars	Year Ended March 31, 2021	*Year Ended March 31, 2020*
Debt Equity Ratio *	1.95 Times	*1.26 Times*
Debt Service Coverage Ratio **	0.42 Times	*0.52 Times*
Interest Services Coverage Ratio ***	15.75 Times	*11.41 Times*
Net Worth ****	₹ 18,037.9 Million	₹ 11,913.9 Million
Net Profit after tax	₹ 10,675.5 Million	₹ 5,367.1 Million
Earnings per share (Diluted) (Face Value ₹ 5/- per share)	₹ 33.07	₹ 16.65
Asset cover available, in case of non-convertible debt securities	Not Applicable	*Not Applicable*
Outstanding redeemable preference shares	Not Applicable	*Not Applicable*
Capital redemption / Debenture redemption reserve	Not Applicable	*Not Applicable*

* Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

** Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

*** Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

**** Net Worth = Equity + Other Equity

c. Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to March 31, 2021)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
1	14-Jan-20	1,000.0	03-Apr-20	Yes	NA
2	14-Jan-20	2,000.0	03-Apr-20	Yes	NA
3	17-Jan-20	50.0	09-Apr-20	Yes	NA
4	27-Jan-20	2,000.0	16-Apr-20	Yes	NA
5	29-Jan-20	1,500.0	15-Apr-20	Yes	NA
6	17-Feb-20	1,750.0	15-May-20	Yes	NA
7	17-Feb-20	250.0	15-May-20	Yes	NA
8	24-Feb-20	2,500.0	22-May-20	Yes	NA
9	26-Feb-20	500.0	26-May-20	Yes	NA
10	05-Mar-20	3,000.0	15-May-20	Yes	NA
11	05-Mar-20	500.0	15-May-20	Yes	NA
12	09-Apr-20	2,500.0	09-Jun-20	Yes	NA
13	21-Apr-20	500.0	19-Jun-20	Yes	NA
14	21-Apr-20	500.0	19-Jun-20	Yes	NA
15	21-Apr-20	500.0	19-Jun-20	Yes	NA
16	15-May-20	2,500.0	13-Aug-20	Yes	NA
17	15-May-20	2,000.0	26-Jun-20	Yes	NA
18	15-May-20	500.0	26-Jun-20	Yes	NA
19	19-May-20	250.0	17-Jul-20	Yes	NA
20	19-May-20	250.0	17-Jul-20	Yes	NA
21	19-May-20	1,000.0	17-Jul-20	Yes	NA
22	21-May-20	2,500.0	19-Aug-20	Yes	NA

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to March 31, 2021)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
23	26-May-20	1,500.0	21-Aug-20	Yes	NA
24	03-Jun-20	1,000.0	01-Sep-20	Yes	NA
25	09-Jun-20	2,500.0	04-Sep-20	Yes	NA
26	12-Jun-20	1,000.0	21-Aug-20	Yes	NA
27	19-Jun-20	750.0	17-Sep-20	Yes	NA
28	19-Jun-20	750.0	17-Sep-20	Yes	NA
29	19-Jun-20	1,000.0	10-Sep-20	Yes	NA
30	19-Jun-20	500.0	10-Sep-20	Yes	NA
31	24-Jun-20	2,000.0	22-Sep-20	Yes	NA
32	26-Jun-20	2,000.0	24-Sep-20	Yes	NA
33	26-Jun-20	1,000.0	24-Sep-20	Yes	NA
34	17-Jul-20	750.0	11-Sep-20	Yes	NA
35	24-Jul-20	350.0	22-Oct-20	Yes	NA
36	24-Jul-20	500.0	22-Oct-20	Yes	NA
37	24-Jul-20	250.0	22-Oct-20	Yes	NA
38	29-Jul-20	1,500.0	28-Aug-20	Yes	NA
39	30-Jul-20	1,500.0	28-Oct-20	Yes	NA
40	30-Jul-20	1,000.0	10-Aug-20	Yes	NA
41	14-Aug-20	1,000.0	12-Nov-20	Yes	NA
42	14-Aug-20	750.0	12-Nov-20	Yes	NA
43	14-Aug-20	500.0	12-Nov-20	Yes	NA
44	19-Aug-20	3,000.0	17-Nov-20	Yes	NA
45	20-Aug-20	3,500.0	18-Nov-20	Yes	NA
46	27-Aug-20	1,500.0	25-Nov-20	Yes	NA
47	27-Aug-20	3,000.0	25-Nov-20	Yes	NA
48	27-Aug-20	500.0	25-Nov-20	Yes	NA
49	04-Sep-20	1,000.0	03-Dec-20	Yes	NA
50	10-Sep-20	2,000.0	27-Nov-20	Yes	NA
51	10-Sep-20	500.0	27-Nov-20	Yes	NA
52	23-Sep-20	750.0	30-Sep-20	Yes	NA
53	24-Sep-20	1,250.0	23-Dec-20	Yes	NA
54	24-Sep-20	750.0	23-Dec-20	Yes	NA
55	29-Sep-20	1,000.0	15-Dec-20	Yes	NA
56	30-Sep-20	500.0	24-Dec-20	Yes	NA
57	30-Sep-20	500.0	24-Dec-20	Yes	NA
58	01-Oct-20	500.0	06-Nov-20	Yes	NA
59	01-Oct-20	500.0	06-Nov-20	Yes	NA
60	03-Nov-20	2,000.0	01-Feb-21	Yes	NA
61	06-Nov-20	500.0	29-Jan-21	Yes	NA
62	06-Nov-20	1,000.0	31-Dec-20	Yes	NA
63	18-Nov-20	1,000.0	16-Feb-21	Yes	NA
64	18-Nov-20	500.0	16-Feb-21	Yes	NA
65	18-Nov-20	500.0	24-Mar-21	Yes	NA
66	18-Nov-20	500.0	24-Mar-21	Yes	NA
67	18-Nov-20	750.0	16-Feb-21	Yes	NA

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to March 31, 2021)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
68	18-Nov-20	250.0	16-Feb-21	Yes	NA
69	18-Nov-20	500.0	16-Feb-21	Yes	NA
70	26-Nov-20	500.0	24-Feb-21	Yes	NA
71	26-Nov-20	250.0	24-Feb-21	Yes	NA
72	27-Nov-20	3,000.0	25-Feb-21	Yes	NA
73	27-Nov-20	250.0	25-Feb-21	Yes	NA
74	24-Dec-20	2,000.0	15-Mar-21	Yes	NA
75	24-Dec-20	500.0	15-Mar-21	Yes	NA
76	11-Jan-21	2,000.0	26-Mar-21	Yes	NA
77	10-Mar-21	1,000.0	26-Mar-21	Yes	NA
78	27-Oct-20	1,000.0	NA	-	25-Jun-21
79	27-Oct-20	500.0	NA	-	25-Jun-21
80	06-Nov-20	500.0	NA	-	25-Jun-21
81	12-Nov-20	100.0	NA	-	25-Jun-21
82	12-Nov-20	500.0	NA	-	25-Jun-21
83	12-Nov-20	2,000.0	NA	-	28-May-21
84	12-Nov-20	1,000.0	NA	-	28-May-21
85	23-Nov-20	1,500.0	NA	-	21-May-21
86	23-Nov-20	500.0	NA	-	21-May-21
87	04-Dec-20	1,000.0	NA	-	03-Dec-21
88	15-Dec-20	1,000.0	NA	-	10-Dec-21
89	11-Jan-21	500.0	NA	-	28-Jun-21
90	11-Jan-21	500.0	NA	-	28-Jun-21
91	28-Jan-21	1,000.0	NA	-	28-Apr-21
92	28-Jan-21	1,000.0	NA	-	28-Apr-21
93	28-Jan-21	500.0	NA	-	28-Apr-21
94	01-Feb-21	1,000.0	NA	-	30-Apr-21
95	01-Feb-21	1,000.0	NA	-	30-Apr-21
96	16-Feb-21	1,000.0	NA	-	17-May-21
97	16-Feb-21	1,000.0	NA	-	15-Jul-21
98	16-Feb-21	250.0	NA	-	15-Jul-21
99	16-Feb-21	500.0	NA	-	11-Aug-21
100	16-Feb-21	250.0	NA	-	11-Aug-21
101	24-Feb-21	3,000.0	NA	-	30-Apr-21
102	24-Feb-21	1,500.0	NA	-	25-May-21
103	24-Feb-21	500.0	NA	-	23-Aug-21
104	24-Feb-21	1,000.0	NA	-	23-Aug-21
105	01-Mar-21	1,500.0	NA	-	04-May-21
106	03-Mar-21	500.0	NA	-	25-Aug-21
107	03-Mar-21	1,500.0	NA	-	06-Aug-21
108	15-Mar-21	2,000.0	NA	-	11-Jun-21
109	15-Mar-21	500.0	NA	-	11-Jun-21
110	18-Mar-21	250.0	NA	-	11-Mar-22
111	18-Mar-21	250.0	NA	-	11-Mar-22
112	18-Mar-21	2,000.0	NA	-	11-Mar-22
113	26-Mar-21	3,000.0	NA	-	08-Jun-21

47. SUBSEQUENT EVENT - PROPOSED DIVIDEND

The Board of Directors at its meeting held on April 21, 2021, have recommended a final dividend of ₹ 13.50 per equity share (on face value of ₹ 5 per equity share), subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the company has not recognised final dividend (including tax, if any) as a liability at the end of the reporting period.

48. RECENT PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of The Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

49. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19

Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

50. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No.: 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Securities Holdings Inc

ICICI SECURITIES HOLDINGS, INC.

21ST ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Sandeep Goel *(Chairman)*
Anthony Coulthard
Bishen Pertab

Auditors
KNAV P.A.
Certified Public Accountants

Registered Office
251 Little Falls Drive
Wilmington, DE 19808
United States of America

directors' report

to the members,

The Directors are pleased to present the Twenty First Annual Report of ICICI Securities Holdings, Inc. along with the audited statement of accounts for the financial year ended March 31, 2021.

OPERATIONAL REVIEW

During fiscal 2021, the Company maintained its registration with the Division of Corporations, Secretary of State, State of Delaware in accordance with the provisions of the General Corporation Law of the State of Delaware. The Company is not currently registered with any regulatory authority, has no full–time employees and does not carry out any business activities in the United States ('US'). The Company will continue to grow its wholly-owned subsidiary, viz. ICICI Securities, Inc., in its efforts to increase business from the institutional segment in US, Canada and Singapore.

FINANCIAL HIGHLIGHTS

(US$)

	Fiscal 2021	
	Standalone	Consolidated
Gross income	-	2,497,196
Profit /(Loss) before tax	(16,877)	234,364
Provision for tax	(16,404)	(22,429)
Profit /(Loss) after tax	(473)	256,793

SUBSIDIARY COMPANY

The Company's wholly–owned subsidiary, ICICI Securities, Inc., is registered with the Securities and Exchange Commission ('SEC') and is a member of the Financial Industry Regulatory Authority ('FINRA'). ICICI Securities, Inc. has its main office in New York, USA and branch office in Singapore, which holds a Capital Market Services license granted by the Monetary Authority of Singapore ('MAS') for the purpose of dealing in capital markets products. ICICI Securities Inc. also operates under the International Dealer registration exemption from the Canadian Securities Administrators ('CSA') that enables it to expand its reach to institutional investors in the provinces of British Columbia, Ontario and Quebec. ICICI Securities, Inc. refers major institutional investors in the US, Canada and Singapore, who propose to deal in securities listed on the Indian Stock Exchanges, to its foreign affiliates viz., ICICI Securities Limited and ICICI Securities Primary Dealership Limited.

During fiscal 2021, the subsidiary strengthened its positioning during the pandemic among its US, Canada and Singapore institutional investors by conducting virtual meetings with clients and Indian corporates, analysts and industry experts. These activities added value to the decision making process of its clients by providing differentiated research, access to corporate management and experts from various fields. It also helps to penetrate new clients, as well as strengthen its foothold among existing clients, resulting in higher broking income.

SHARE CAPITAL

During the year, there was no change in the paid-up equity share capital of the Company.

DIRECTORS

As at March 31, 2021, following are the Directors of the Company:

Sandeep Goel (Chairman)
Anthony Coulthard
Bishen Pertab

During fiscal 2021, the Board accepted the resignation of Warren Law as Director of the Company and approved the appointment of Anthony Coulthard as a Director on the Board of Directors of the Company w.e.f October 21, 2020. The Board places on its record, its appreciation for the valuable contribution, leadership and guidance rendered by Warren Law during his tenure as a Director of the Company.

AUDITORS

There were no qualifications, reservations, adverse remarks or disclaimers of the Auditors of the Company in the Auditors' Report for the year ended March 31, 2021. The Directors will appoint and set the compensation of financial auditor of the Company for FY2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;

ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2021 and of the loss of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis; and

v. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors would like to thank the statutory authorities and the Company's bankers for their continued support.

The Directors express their gratitude for the unstinted support and guidance received from the Company's shareholders, ICICI Securities Limited and other group companies.

For and on behalf of the Board

Date: April 16, 2021
Place: Canada

Sandeep Goel
Chairman

independent auditors' report

to the Management and Member, ICICI Securities Holding Inc.

We have audited the accompanying consolidated financial statements of ICICI Securities Holdings Inc. ('the Company), which comprise the consolidated balance sheet as of March 31, 2021, and the related consolidated statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ICICI Securities Holdings Inc. as of March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

KNAV P.A.
Atlanta, Georgia

April 17, 2021

consolidated balance sheet

ICICI Securities Holdings Inc

as at March 31, 2021

	$	₹ 000*
Assets		
Cash	**26,01,864**	*1,90,222*
Certificates of deposit	**21,17,367**	*1,54,801*
Due from affiliated companies	**3,81,666**	*27,904*
Fixed assets, net of accumulated depreciation of $17,289 (₹ 1,264 thousand*)	**6,479**	*474*
Deposits	**87,785**	*6,418*
Prepaid expenses	**22,977**	*1,680*
Deferred tax asset	**2,48,238**	*18,149*
Other assets	**5,455**	*399*
Total assets	**54,71,831**	*4,00,047*
Liabilities and Stockholder's Equity		
Accounts payable and other accrued liabilities	**6,62,665**	*48,447*
Income taxes payable	**9,496**	*697*
Total liabilities	**6,72,161**	*49,144*
Stockholder's equity:		
Common stock, no par value. Authorized 3,000 shares; issued and outstanding 1,664 shares	**1,66,40,000**	*12,16,550*
Additional paid in capital	**11,737**	*858*
Accumulated deficit	**(1,18,52,067)**	*(8,66,505)*
Total stockholder's equity	**47,99,670**	*3,50,903*
Total liabilities and stockholder's equity	**54,71,831**	*4,00,047*

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of this consolidated financial statement.

consolidated statement of operations

for the year ended March 31, 2021

	$	₹ 000*
Revenues		
Transfer pricing revenue	24,08,598	1,76,093
Interest income	53,709	3,927
Foreign exchange gain	34,889	2,551
	24,97,196	**1,82,571**
Expenses		
Compensation and benefits	16,70,801	1,22,152
Professional fees	2,26,510	16,560
Occupancy	1,22,989	8,992
Communications	1,11,553	8,156
Bank charges	70,335	5,142
Regulatory fees and expenses	28,732	2,101
Travel, entertainment and promotional	10,225	748
Depreciation	2,800	205
Other	18,887	1,381
	22,62,832	**1,65,437**
Net income before income taxes	2,34,364	17,134
Income tax benefit	(22,429)	(1,640)
Net income	**2,56,793**	**18,774**

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of this consolidated financial statement.

for the year ended March 31, 2021

$	Common Stock	Share Based Compensation	Accumulated Deficit	Total
Balance at March 31, 2020	1,66,40,000	-	(1,21,08,860)	45,31,140
Share based compensation		11,737		11,737
Net income	-	-	2,56,793	2,56,793
Balance at March 31, 2021	1,66,40,000	11,737	(1,18,52,067)	47,99,670

₹ 000*	Common Stock	Share Based Compensation	Accumulated Deficit	Total
Balance at March 31, 2020	12,16,550	-	(8,85,279)	3,31,271
Share based compensation	-	858	-	858
Net income	-	-	18,774	18,774
Balance at March 31, 2021	12,16,550	858	(8,66,505)	3,50,903

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of this consolidated financial statement.

ICICI Securities Holdings Inc

for the year ended March 31, 2021

	$	₹ 000*
Cash flows from operating activities:		
Net income	**2,56,793**	*18,774*
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	**2,800**	*205*
Interest on certificates of deposit	**(53,664)**	*(3,923)*
Foreign exchange gain	**(34,889)**	*(2,551)*
Share based compensation	**11,737**	*858*
Deferred tax asset	**(6,025)**	*(440)*
Decrease (increase) in operating assets		-
Deposits	**3,947**	*289*
Prepaid expenses	**(967)**	*(71)*
Due from affiliated companies	**(84,886)**	*(6,206)*
Other assets	**14,789**	*1,081*
Increase (decrease) in operating liabilities:		-
Accounts payable and other accrued liabilities	**82,979**	*6,067*
Income taxes payable	**3,068**	*224*
Net cash provided by operating activities	**1,95,682**	*14,307*
Cash used in investing activities:		
Purchase of fixed assets	**(5,603)**	*(411)*
Net increase in cash	**1,90,079**	*13,896*
Effect of exchange rate changes on cash	**34,889**	*2,551*
Cash at beginning of year	**23,76,896**	*1,73,775*
Cash at end of year	**26,01,864**	*1,90,222*
Supplemental disclosures of cash flow information:		
Cash paid during the year for taxes	**-**	-

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of this consolidated financial statement.

1. **Organization**
The consolidated financial statements include the accounts of ICICI Securities Holdings, Inc. ("Holdings") and ICICI Securities Inc. (the "BD") (collectively the "Company").

Holdings was organized as a corporation in the State of Delaware on June 12, 2000, is a wholly owned subsidiary of ICICI Securities Limited ("Parent"), which in turn is a subsidiary of ICICI Bank Limited, an Indian financial services company listed on the major Indian stock exchanges. The Company provides brokerage and corporate finance services to institutional investors in the United States, Canada and Singapore, investing in securities of companies principally headquartered in India. In addition, it may provide brokerage services to Indian corporations wishing to invest in the United States and underwriting services for issuers wishing to offer securities to the marketplace. ICICI Securities Inc. is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is regulated by the Financial Industry Regulatory Authority (FINRA) and the Monetary Authority of Singapore (MAS). The Company is also approved to operate in Canada under the International Dealer Exemption in the provinces of British Columbia, Ontario and Quebec.

The broker-dealer's ("BD") customers transact their business on a delivery versus payment basis. The settlement of the customer securities transactions is facilitated by its Parent in India for securities traded in the Indian stock markets. Accordingly, the BD operates under the exemptive provisions of Rule 15c3-3(k)(2)(i) of the Securities Exchange Act of 1934, and it is also subject to Rule 15c3-1, the Uniform Net Capital Rule.

2. **Significant Accounting Policies**
Principles of Consolidation
The consolidated financial statements include the accounts of ICICI Securities Holdings Inc. and its subsidiary ICICI Securities Inc. All material intercompany transactions and balances have been eliminated in consolidation.

Cash
The Company maintains cash at banking institutions in various countries. Cash on deposit in U.S. financial institutions may at times exceed federal insurance limits. The Company also maintains cash deposits in a Singapore financial institution that is subject to the limits of the deposit insurance scheme administered by the Monetary Authority of Singapore.

Fixed Assets
Fixed assets are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Income Taxes
The Company files income taxes on a consolidated basis. Deferred tax assets and liabilities are recognized subject to management's judgment that realization is more likely than not.

2. **Significant Accounting Policies**
Foreign Currency
The U.S. dollar is considered the functional currency for the Company's foreign branch. The assets and liabilities of the foreign branch are remeasured from the local currency to U.S. dollar at current or historic exchange rates, as appropriate. Revenues and expenses are remeasured from the local currency to U.S. dollar using average monthly exchange rates for the month in which the transaction occurred. Remeasurement gains and losses are recorded in the statement of operations.

Estimates
These consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition
The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Significant Judgements
Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Transfer Pricing Revenue
The Company provides execution and brokerage services for transactions between its U.S. institutional investors and an Parent, in accordance with SEC Rule 15a-6a (3). Pursuant to a Master Services Agreement between the Company and the Parent, the Company provides execution, marketing and client relationship services to institutional customers in the purchase and sales of foreign securities. This represents the only performance obligation which is satisfied over time as the services are provided. The Company recorded revenue based on a cost plus 8% arrangement that was agreed to by the Company and the Parent and is in agreement with a transfer pricing study obtained by both the Company and its Parent. The Company has determined that its Parent would be deemed the customer.

Disaggregation of Revenue
Disaggregation can be found on the statement of operations for the year ended March 31, 2021 by type of revenue stream.

Contract Assets and Liabilities
There were no contract assets or liabilities at April 1, 2020 and March 31, 2021.

The Company had receivables due from its Parent of $506,804 (₹ 37,052 thousand*) and an affiliated company of $45,000 (₹ 3,290 thousand*) on April 1, 2020 and $359,166 (₹ 26,259 thousand*) from its Parent and $22,500 (₹ 1,645 thousand*) from the affiliate on March 31, 2021.

Accounts Receivable
Accounts receivable, if any, represents amounts due from customers for research services. The Company periodically reviews the receivables for collectability and the necessity to establish an allowance for uncollectable accounts. As of March 31, 2021, there were no accounts receivable balances; therefore, the Company determined that no allowance was required.

In June 2016, the FASB issued ASU 2016-13, Accounting for Financial Instruments - Credit Losses (Topic 326). ASU 2016-13 requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Under the new standard, the allowance for credit losses must be deducted from the amortized cost of the financial asset to present the net amount expected to be collected. The income statement will reflect the measurement of credit losses for newly recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This provision of the guidance requires a modified retrospective transition method with a cumulative-effect adjustment in retained earnings upon adoption. This guidance became effective for the Company on April 1, 2020, and the Company adopted this guidance on that date which resulted in no adjustment to retained earnings.

3. **Fair Value Measurements**
U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

* figures are reported post conversion at closing rate for convenience and are unaudited

Level 3 - Unobservable inputs for the asset or liability that rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Company's own data.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents the Company's fair value hierarchy for the investments measured at fair value as of March 31, 2021:

				$
Securities owned, at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
CD - maturity date 12/18/21	-	1,062,414	-	1,062,414
CD - maturity date 06/05/21	-	1,054,953	-	1,054,953
Total	**-**	**2,117,367**	**-**	**2,117,367**

				₹ 000*
Securities owned, at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
CD - maturity date 12/18/21	-	77,673	-	77,673
Municipal bonds	-	-	-	
Corporate bonds	-	-	-	
CD - maturity date 06/05/21	-	77,128	-	77,128
Total	**-**	**1,54,801**	**-**	**1,54,801**

4. Related Party Transactions

The Company's customer securities transactions are facilitated by an affiliate in India. Commissions earned are collected and retained by the affiliate. The affiliate compensates the Company by paying its expenses plus a markup of 8%. The Company earned $2,408,598 (₹ 1,76,093 thousand*) in transfer pricing revenue. The Company also receives a fixed annual fee in the amount of $45,000 (₹ 3,290 thousand*) for providing certain administrative services to another affiliated Company and is included in transfer pricing revenue on the statement of operations. The total amount due from affiliated companies was $381,666 (₹ 27,904 thousand*) as of March 31, 2021.

5. Net Capital Requirement

The BD is subject to the Securities and Exchange Commission Uniform Net Capital (SEC Rule 15c3-1) ("the Rule") under the Securities Exchange Act of 1934. The BD has elected to use the alternative method permitted by the Rule, which requires that the BD maintains minimum net capital, as defined, shall not be less than $250,000 (₹ 18,278 thousand*). At March 31, 2021, the BD had net capital of approximately $1,275,000 (₹ 93,215 thousand*) which exceeded requirements by approximately $1,025,000 (₹ 74,938 thousand*).

6. Off-Balance-Sheet Risk, Concentration Risk and Credit Risk

The Company's policy is to continuously monitor its exposure to market and counterparty risk using a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each customer and/or other counterparty with which it conducts business.

A majority of the Company's operations are conducted through its Parent company located in India. The Company's performance can be significantly influenced by economic factors and risks inherent in conducting business in foreign countries, including government regulations, currency restrictions and other factors that may significantly affect management's estimates and the Company's performance.

Substantially all of the Company's cash is held in accounts at major financial institutions. Management does not expect any losses to result with respect to any of these concentrations.

A significant portion of the Company's assets are represented by receivables from its Parents and a foreign bank account. The Company is dependent on its Parent for 100% of its revenue.

7. Income Taxes

Current tax benefit of $22,429 (₹ 1,640 thousand*) represents state and local taxes. The deferred tax asset of $248,238 (₹ 18,149 thousand*) was computed using the effective tax rate of 21%.

The components of the net deferred tax assets are as follows:

Deferred tax assets:	$	₹ 000*
Net operating loss federal carry forward	15,79,459	1,15,474
Net operating loss state carry forward	32,448	2,372
Accrued liabilities	2,564	187
Foreign tax credit	12,083	883
Gross deferred tax assets	16,26,554	1,18,916
Less: valuation allowance	(13,78,316)	(1,00,767)
Deferred tax assets, net	2,48,238	18,149

At March 31, 2021, the Company's deferred tax assets were primarily related to federal net operating loss carryovers that primarily will start to expire in 2028. The value of the deferred tax asset was calculated based on estimated future earnings of the Company over the next five years.

The Company does not have any liabilities for uncertain tax position or any known unrecognized tax benefits at March 31, 2021. The Company recognizes accrued interest and penalties related to uncertain tax positions in income tax expense within the statement of operations; however, there are none for the year ended March 31, 2021. At this time, the Company does not expect any material change in the unrecognized tax benefits amount over the next twelve months.

8. Certificate of Deposit

At March 31, 2021, the Company held certificates of deposit that have two-year terms and are valued at cost plus accrued interest. The CD's are non-negotiable, not convertible into cash and non-redeemable prior to maturity.

9. 401(k) Plan

The Company sponsors a qualified defined contribution salary reduction 401(k) plan covering all eligible employees. The maximum contribution payable under the plan is equal to a defined percentage of the eligible employee's salary subject to Internal Revenue Service ("IRS") limits.

Employee contributions may be matched at the discretion of the Company subject to IRS limits. The expense related to the 401(k) plan for the year-ended March 31, 2021 was $3,530 (₹ 258 thousand*).

10. Commitments and Contingencies

The Company rents office space under operating leases that expire January 31, 2021 and August 31, 2021, respectively. Future minimum payments through the end of the leases will be $70,108 (₹ 5,126 thousand*). Rent expense for the year was $103,996 (₹ 7,603 thousand*) and is reflected on the statement of operations.

The Company has a long-term incentive bonus plan in place that is partly dependent on the overall economic performance of the Company. To be eligible to receive payment, an employee must be employed by the Company past the payment date. The Company has accrued $325,991 (₹ 23,833 thousand*). representing the next payment due April 30, 2021. The amount is reflected in compensation and benefits on the statement of operations.

Future payments are as follows:

Due Date	**$**	**₹ 000***
April 30, 2021	325,991	23,833
April 30, 2022	250,037	18,280
April 30, 2023	115,914	8,474
	691,942	**50,587**

11. Share Based Compensation

ICICI Securities Limited, the parent, has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

* figures are reported post conversion at closing rate for convenience and are unaudited

The employees of the Company have participated in the above scheme, based on which the employees of the Company have been granted stock options of the Ultimate Parent Company.

The Company accounts for stock compensation in accordance with ASC 718, "Compensation- Stock Compensation". ASC 718 requires share-based payments to employees, including grants of employee stock options and purchases under employee stock purchase plans, to be recognized in statements of operations based on their fair values. The Company elected to use the Black- Scholes pricing model to determine the fair value of the stock options on the date of grant. In accordance with ASC 718, stock compensation for all options granted that the Company expects to vest is recognized on a straight-line basis over the vesting period. In respect of options that have a graded vesting schedule and with only service conditions, compensation cost is recognized on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was-in-substance, multiple awards. In determining whether an award is expected to vest, the Company uses an estimated forfeiture rate based on historical rates. The estimated forfeiture rate is updated for actual forfeitures annually. An amount equal to such compensation expense for the year is credited to additional paid in capital of the company.

Details in respect of options granted to the Company's employees is as follows:

Scheme - ESOS - 2017

	Outstanding	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life**
04/01/20			
Granted	12,400	4.92 (₹ 359.7)	3.51 to 5.51 years
Exercised	-		
Cancelled	-		
03/31/21	12,400		

Additional information on vesting

30% of the options would vest on May 7, 2021, 30% of the options would vest on May 7, 2022 and the balance of 40% of the options would vest on May 7, 2023.

The following assumptions were used in the calculation of the fair value of the grants in accordance with the Black-Scholes options pricing model:

Variables	**Year Ended March 31, 2021**
Risk free interest rate	5.08% to 5.70%
Expected life of options	3.51 to 5.51 years
Expected volatility	46.15% to 48.34%-
Expected dividend yield	2.76%-

During the year ended March 31, 2021, $11,737 (₹ 858 thousand*) was expensed and is reflected on the statement of operations in compensation and benefits.

12. COVID–19

During the 2020 calendar year, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern". This pandemic has disrupted economic markets and the economic impact, duration and spread of the COVID-19 virus is uncertain at this time. The financial performance of the Company is subject to future developments related to the COVID-19 outbreak and possible government advisories and restrictions placed on the financial markets and business activities. The impact on financial markets and the overall economy, all of which are highly uncertain, cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's results may be materially affected. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

During the calendar year 2020 the Inland Revenue Authority of Singapore distributed cash grants to qualifying companies to support local businesses keeping employees fully employed. The grants bear no requirement to be repaid. The Company received $35,776 (₹ 2,616 thousand*) in such grants that are reflected on the statement of operations as a reduction to compensation and benefits.

13. Subsequent Events

The Company has evaluated subsequent events up to the date on which the consolidated financial statements are issued. The Company's evaluation noted no subsequent events that require adjustment to, or disclosure in, these consolidated financial statements.

* ₹ figures are reported post conversion at closing rate for convenience and are unaudited

ICICI Securities Inc

ICICI SECURITIES, INC.

21ST ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Anupam Guha (Chairman of the Board)
Jaideep Goswami
Robert Ng
Bishen Pertab

Auditors
KNAV P.A.
Certified Public Accountants

Registered Office
251 Little Falls Drive
Wilmington, DE 19808
United States of America

directors' report

to the members,

The Directors are pleased to present the Twenty First Annual Report of ICICI Securities, Inc. along with the audited statement of accounts for the year ended March 31, 2021.

OPERATIONAL REVIEW

The Company is registered with the Securities and Exchange Commission ('SEC') and is a member of the Financial Industry Regulatory Authority ('FINRA'). It has its main office in New York, United States of America ('US') and branch office in Singapore, which holds a Capital Market Services license granted by the Monetary Authority of Singapore ('MAS') for the purpose of Dealing in capital markets products. The Company also operates under the International Dealer exemption from the Canadian Securities Administrators ('CSA') that enables it to expand its reach to institutional investors in the provinces of British Columbia, Ontario and Quebec. The Company refers major institutional investors in the US, Canada and Singapore, who propose to deal in securities listed on the Indian Stock Exchanges, to its foreign affiliates viz., ICICI Securities Limited and ICICI Securities Primary Dealership Limited.

FINANCIAL HIGHLIGHTS

(US$)

	Fiscal 2020	**Fiscal 2021**
Gross income	*2,768,691*	**2,497,196**
Profit/(loss) before tax	*195,197*	**251,240**
Provision for tax	*8,612*	**(6,025)**
Profit /(Loss) after tax	*186,585*	**257,265**

OUTLOOK FOR INDIAN EQUITIES

Most global equity markets rallied in fiscal 2021 as central banks across the world embarked on record monetary stimulus while governments adopted a counter-cyclical fiscal policy by embarking on fiscal spending to pull their respective economies out of a recession. Indian equities entered a bull market environment in fiscal 2021 after first dipping into bear market towards the end of fiscal 2020 on COVID-19 fears. In one of the most spectacular rallies since fiscal 2010 post the GFC (Global Financial Crisis), Indian benchmark index (NIFTY50) rallied 71% during fiscal 2021. Bullish sentiment for Indian equities was further fueled by Union Budget for fiscal 2022 which delivered by being expansionary and provided a counter-cyclical fiscal policy with focus on reviving growth while ensuring adequate resources for tackling the pandemic by expanding the fiscal deficit to a higher than expected level of 9.5% for fiscal 2021 and 6.8% for fiscal 2022.

In Fiscal 2021, Domestic Institutional Investors (DIIs) were net sellers of US$18.2 billion of equities while Foreign Institutional Investors (FIIs) bought US$37.3 billion. FII buying sustained throughout Fiscal 2021 with very little volatility in flows.

As per the IMF, the global economy will make a V shaped recovery in 2021 with global GDP growth expected to rise 6% after contracting -3.3% in 2020. Emerging economies will grow faster than advanced economies at 6.7% and 5% respectively. India will stand out as the fastest growing economy in the world at 12.5%. Structural reforms and pro-growth policies of the Government have the potential to extend the growth momentum for India beyond 2021.

Higher aggregate demand and firm commodity prices will translate into higher inflation although it should remain within the upper tolerance level of the Monetary Policy Committee. Inflation in advanced economies like the US although rising remains well below the target range of central banks thereby allowing them to remain in an accommodative stance in Fiscal 2022 which will further augment global liquidity.

SHARE CAPITAL

During the year, there was no change in the paid-up equity share capital of the Company.

DIRECTORS

As at March 31, 2021, following are the Directors of the Company:

Anupam Guha (Chairman)
Jaideep Goswami
Robert Ng
Bishen Pertab

There were no change in Directors during the period.

AUDITORS

There were no qualifications, reservations, adverse remarks or disclaimers of the Auditors of the Company in the Auditors' Report for the year ended March 31, 2021, that were prepared in accordance with US Generally Accepted Accounting Principles (US GAAP). The Directors will appoint and set the compensation of financial auditors of the Company for FY2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;

ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2021 and of the profit of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

iv. that the annual accounts have been prepared on a 'going concern' basis; and

v. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors thank the Company's clients for the confidence reposed in the Company, which has enabled the Company to successfully deliver well-structured solutions through timely execution.

The Directors also thank the statutory authorities and the Company's bankers for their continued support.

The Directors express their gratitude for the unstinted support and guidance received from the Company's shareholders, ICICI Securities Holdings, Inc. and other group companies.

The Directors also express their sincere thanks and appreciation to all their employees for their commendable teamwork, professionalism and contribution during the year.

For and on behalf of the Board

Date : *April 15, 2021*
Place: Mumbai

Anupam Guha
Chairman

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2023
Estimated average burden hours per response . . . 12.00

ANNUAL AUDITED REPORT FORM X-17A-5
PART III
FACING PAGE

SEC FILE NUMBER
8-52746

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 04/01/20 (MM/DD/YY) AND ENDING 03/31/21 (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

ICICI Securities Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1120 Avenue of the Americas, 4th Floor

(No. and Street)

New York	**NY**	**10036**
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Fredric Obsbaum **(212) 897-1694**

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KNAV P.A.

(Name - if individual, state last, first, middle name)

990 Hammond Dr NE #850	Atlanta	GA	30328
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

- [X] Certified Public Accountant
- [ ] Public Accountant
- [ ] Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a- 5(e)(2).SEC 1410 (3-91)*

table of contents

This report ** contains (check all applicable boxes):

[x] Independent Auditors' Report.

[x] (a) Facing Page.

[x] (b) Statement of Financial Condition.

[x] (c) Statement of Operations.

[x] (d) Statement of Changes in Stockholder's Equity.

[x] (e) Statement of Cash Flows.

[ ] (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).

[x] (g) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.

[x] (h) Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.

[x] (i) Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.

[ ] (j) A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (not applicable).

[ ] (k) A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).

[x] (l) An Affirmation.

[ ] (m) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).

[x] (n) Independent Auditors' Report Regarding Rule 15c3-3 exemption.

[x] (o) Rule 15c3-3 Exemption Report.

** *For conditions of confidential treatment of certain portions of this filing, see section 240.17a- 5(e)(3).*

AFFIRMATION

I, Bishen Pertab, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to ICICI Securities Inc. for the year ended March 31, 2021, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

Signature

President Title

Notary Public

ICICI Securities Inc

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management,
ICICI Securities, Inc.:

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statement of financial condition of ICICI Securities, Inc. (hereinafter referred to as "the Company") as of March 31, 2021, the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

SUPPLEMENTARY INFORMATION

The supplementary information, the Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission and the Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission, has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplementary information is the responsibility of the Company's management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary information. In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

KNAV P.A.
Atlanta, Georgia
We have served as the Company's auditor since 2021.

April 17, 2021

statement of financial condition

as at March 31, 2021

	$	₹ 000*
Assets		
Cash	21,17,231	1,54,791
Certificates of deposit	21,17,367	1,54,801
Due from affiliated companies	3,81,666	27,904
Fixed assets, net of accumulated depreciation of $17,289 (₹ 1,264 thousand*)	6,479	474
Deposits	87,785	6,418
Deferred tax asset	2,48,238	18,149
Other assets	28,432	2,079
Total assets	**49,87,198**	**3,64,616**
Liabilities and Stockholder's Equity		
Accounts payable and other accrued liabilities	6,53,165	47,752
Due to Parent	16,404	1,199
Income taxes payable	9,496	697
Total liabilities	**6,79,065**	**49,648**
Stockholder's equity:		
Common stock, no par value. Authorized 1,500 shares; issued and outstanding 1,298 shares	1,29,80,000	9,48,968
Additional paid in capital	11,737	858
Accumulated deficit	(86,83,604)	(6,34,858)
Total stockholder's equity	43,08,133	3,14,968
Total liabilities and stockholder's equity	**49,87,198**	**3,64,616**

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of these financial statements

statement of operations

for the year ended March 31, 2021

	$	₹ 000*
Revenues		
Transfer pricing revenue	24,08,598	1,76,093
Interest income	53,709	3,927
Foreign exchange translation	34,889	2,551
	24,97,196	**1,82,571**
Expenses		
Compensation and benefits	16,70,801	1,22,152
Professional fees	2,09,633	15,326
Occupancy	1,22,990	8,992
Communications	1,11,553	8,156
Bank charges	70,335	5,142
Regulatory fees and expenses	28,732	2,101
Travel, entertainment and promotional	10,223	747
Depreciation	2,800	205
Other	18,889	1,382
	22,45,956	**1,64,203**
Net income before income taxes	2,51,240	18,368
Income tax benefit	(6,025)	(440)
Net income	**2,57,265**	**18,808**

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of these financial statements

statement of changes in stockholder's equity

ICICI Securities Inc

for the year ended March 31, 2021

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total
				$
Balance at March 31, 2020	1,29,80,000	-	(89,40,869)	40,39,131
Share based compensation		11,737		11,737
Net income	-	-	2,57,265	2,57,265
Balance at March 31, 2021	1,29,80,000	11,737	(86,83,604)	43,08,133

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total
				₹ 000*
Balance at March 31, 2020	9,48,968	-	(6,53,666)	2,95,302
Share based compensation	-	858	-	858
Net income	-	-	18,808	18,808
Balance at March 31, 2021	9,48,968	858	(6,34,858)	3,14,968

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of these financial statements.

statement of cash flows

for the year ended March 31, 2021

	$	₹ 000*
Cash flows from operating activities:		
Net income	2,57,265	18,808
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,800	205
Interest on certificates of deposit	(53,664)	(3,923)
Foreign exchange gain	(34,889)	(2,551)
Share based compensation	11,737	858
Deferred tax asset	(6,025)	(440)
Decrease (increase) in operating assets		
Deposits	3,947	289
Due from affiliated companies	(84,886)	(6,206)
Other assets	13,822	1,012
Increase in operating liabilities:		
Accounts payable and other accrued liabilities	85,979	6,286
Due to Parent	16,404	1,199
Income taxes payable	3,068	224
Net cash provided by operating activities	2,15,558	15,761
Cash flows used in investing activities:		
Purchase of fixed assets	(5,603)	(411)
Net increase in cash	2,09,955	15,350
Effect of exchange rate changes on cash	34,889	2,551
Cash at beginning of year	18,72,387	1,36,890
Cash at end of year	21,17,231	1,54,791
Supplemental disclosures of non-cash flow information:		
Cash paid during the year for taxes	-	-

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

The accompanying notes are an integral part of these financial statements.

1. **Organization**

ICICI Securities Inc. (the Company) is a wholly owned subsidiary of ICICI Securities Holdings, Inc. (Parent), which in turn is subsidiary of ICICI Securities Ltd, an Indian financial services company listed on the major Indian stock exchanges. The Company provides brokerage and corporate finance services to institutional investors in the United States, Canada and Singapore, investing in securities of companies principally headquartered in India. In addition, it may provide brokerage services to Indian corporations wishing to invest in the United States and underwriting services for issuers wishing to offer securities to the marketplace. The Company is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is regulated by the Financial Industry Regulatory Authority (FINRA) and the Monetary Authority of Singapore (MAS). The Company is also approved to operate in Canada under the International Dealer Exemption in the provinces of British Columbia, Ontario and Quebec.

The Company's customers transact their business on a delivery versus payment basis. The settlement of the customer securities transactions is facilitated by an affiliate in India for securities traded in the Indian stock markets. Accordingly, the Company operates under the exemptive provisions of Rule 15c3-3(k)(2)(i) of the Securities Exchange Act of 1934, and it is also subject to Rule 15c3-1, the Uniform Net Capital Rule.

2. **Significant Accounting Policies**

Cash

The Company maintains cash at banking institutions in various countries. Cash on deposit in U.S. financial institutions may at times exceed federal insurance limits. The Company also maintains cash deposits in a Singapore financial institution that is subject to the limits of the deposit insurance scheme administered by the Monetary Authority of Singapore.

Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Company is a wholly owned subsidiary of its Parent and, therefore, all of its income and losses are included in the consolidated tax return filed by its Parent. Tax liabilities are calculated on a separate return basis. Deferred tax assets and liabilities are recognized subject to management's judgement that realization is more likely than not.

Foreign Currency

The U.S. dollar is considered the functional currency for the Company's foreign branch. The assets and liabilities of the foreign branch are remeasured from the local currency to U.S. dollar at current or historic exchange rates, as appropriate. Revenues and expenses are remeasured from the local currency to U.S. dollar using average monthly exchange rates for the month in which the transaction occurred. Remeasurement gains and losses are recorded in the statement of operations.

Estimates

These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Significant Judgements

Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Transfer Pricing Revenue

The Company provides execution and brokerage services for transactions between its U.S. institutional investors and an affiliate, in accordance with SEC Rule 15a-6(a)(3). Pursuant to a Master Services Agreement between the Company and the affiliate, the Company provides execution, marketing and client relationship services to institutional customers in the purchase and sales of foreign securities. This represents the only performance obligation which is satisfied over time as the services are provided. The Company recorded revenue based on a cost plus 8% arrangement that was agreed to by the Company and the affiliate and is in agreement with a transfer pricing study obtained by both the Company and its affiliate. The Company has determined that its affiliate would be deemed to be the customer.

Disaggregation of Revenue

Disaggregation can be found on the statement of operations for the year ended March 31, 2021 by type of revenue stream.

Accounts Receivable and Contract Assets and Liabilities

Accounts receivable arise when the Company has an unconditional right to receive payment under a contract with a customer and are derecognized when the cash is received. There were no accounts receivable on April 1, 2020 and no contract assets or liabilities. As of March 31, 2021, there were no accounts receivable and no contract assets or liabilities.

Allowance for Credit Losses

In June 2016, the FASB issued ASU 2016-13, Accounting for Financial Instruments - Credit Losses (Topic 326). ASU 2016-13 requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Until last year US GAAP required an incurred loss methodology that delays recognition until it is probable a loss has been incurred. Under the new standard, the allowance for credit losses must be deducted from the amortized cost of the financial asset to present the net amount expected to be collected. The income statement will reflect the measurement of credit losses for newly recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This provision of the guidance requires a modified retrospective transition method with a cumulative-effect adjustment in retained earnings upon adoption. This guidance became effective for the Company on April 1, 2020, and the Company adopted this guidance on that date. The impact of this guidance resulted in no adjustment to stockholder's equity.

3. **Fair Value Measurements**

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability that rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Company's own data.

* figures are reported post conversion at closing rate for convenience and are unaudited

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents the Company's fair value hierarchy for the investments measured at fair value as of March 31, 2021:

				$
Securities owned, at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
CD - maturity date 12/18/21	-	1,062,414	-	1,062,414
CD - maturity date 06/05/21	-	1,054,953	-	1,054,953
Total	**-**	**2,117,367**	**-**	**2,117,367**

				(₹ 000*)
Securities owned, at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
CD - maturity date 12/18/21	-	77,673	-	77,673
Municipal bonds	-	-	-	-
Corporate bonds	-	-	-	-
CD - maturity date 06/05/21	-	77,128	-	77,128
Total	**-**	**1,54,801**	**-**	**1,54,801**

4. Related Party Transactions

The Company's customer securities transactions are facilitated by an affiliate in India. Commissions earned are collected and retained by the affiliate. The affiliate compensates the Company by paying its expenses plus a markup of 8%. The Company earned $2,408,598 (₹ 1,76,093 thousand*) in transfer pricing revenue. The Company also receives a fixed annual fee in the amount of $45,000 (₹ 3,290 thousand*) for providing certain administrative services to another affiliated Company and is included in transfer pricing revenue on the statement of operations. The total amount due from affiliated companies was $381,666 (₹ 27,904 thousand*) as of March 31, 2021.

5. Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net Capital (SEC Rule 15c3-1) ("the Rule") under the Securities Exchange Act of 1934. The Company has elected to use the alternative method permitted by the Rule, which requires that the Company maintain minimum net capital, as defined, shall not be less than $250,000 (₹ 18,278 thousand*). At March 31, 2021, the Company had net capital of approximately $1,275,000 (₹ 93,215 thousand*) which exceeded requirements by approximately $1,025,000 (₹ 74,938 thousand*).

6. Off-Balance-Sheet Risk, Concentration Risk and Credit Risk

The Company's policy is to continuously monitor its exposure to market and counterparty risk using a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each customer and/or other counterparty with which it conducts business.

The Company's operations are mainly conducted through an affiliated company located in India. The Company's performance can be significantly influenced by economic factors and risks inherent in conducting business in foreign countries, including government regulations, currency restrictions and other factors that may significantly affect management's estimates and the Company's performance.

Substantially all of the Company's cash is held in accounts at major financial institutions. Management does not expect any losses to result with respect to any of these concentrations.

A significant portion of the Company's assets are represented by receivables from its affiliates and a foreign bank account.

The Company is dependent on its affiliates for 100% of its revenue.

7. Income Taxes

The Company is part of a group that files a consolidated tax return.

The income tax benefit of $6,025 (₹ 440 thousand*) represents deferred tax benefit. The deferred tax asset of $248,238 (₹ 18,149 thousand*) was computed using the effective tax rate of 21%.

The components of the net deferred tax assets are as follows:

Deferred tax assets:	$	(₹ 000*)
Net operating loss federal carry forward	15,79,459	1,15,474
Net operating loss state carry forward	32,448	2,372
Accrued liabilities	2,564	187
Foreign tax credit	12,083	883
Gross deferred tax assets	16,26,554	1,18,916
Less: valuation allowance	(13,78,316)	(1,00,767)
Deferred tax assets, net	2,48,238	18,149

At March 31, 2021, the Company's deferred tax assets were primarily related to federal net operating loss carryovers that primarily will start to expire in 2028. The value of the deferred tax asset was calculated based on estimated future earnings of the Company over the next five years.

The Company does not have any liabilities for uncertain tax positions or any known unrecognized tax benefits at March 31, 2021. The Company recognizes accrued interest and penalties related to uncertain tax positions in income tax expense within the statement of operations; however, there are none for the year ended March 31, 2021. At this time, the Company does not expect any material change in the unrecognized tax benefits amount over the next twelve months.

8. Certificate of Deposit

At March 31, 2021, the Company held certificates of deposit that have two-year terms and are valued at cost plus accrued interest. The CD's are non-negotiable, not convertible into cash and non-redeemable prior to maturity.

9. Commitments and Contingencies

The Company rents office space under operating leases that expire January 31, 2022 and August 31, 2021, respectively. Future minimum payments through the end of the leases will be $37,054 (₹ 2,709 thousand*). Rent expense for the year was $103,696 (₹ 7,581 thousand*) and is reflected on the statement of operations.

The Company has a long-term incentive bonus plan in place that is partly dependent on the overall economic performance of the Company. To be eligible to receive payment, an employee must be employed by the Company past the payment date. The Company has accrued $325,991 (₹ 23,833 thousand*) representing the next payment due April 30, 2021. The amount is reflected in compensation and benefits on the statement of operations.

Future payments are projected to be as follows:

Due Date	$	(₹ 000*)
April 30, 2021	325,991	23,833
April 30, 2022	250,037	18,280
April 30, 2023	115,914	8,474
	691,942	**50,587**

10. 401(k) Plan

The Company sponsors a qualified defined contribution salary reduction 401(k) plan covering all eligible employees. The maximum contribution payable under the plan is equal to a defined percentage of the eligible employee's salary subject to Internal Revenue Service ("IRS") limits.

Employee contributions may be matched at the discretion of the Company subject to IRS limits. The expense related to the 401(k) plan for the year-ended March 31, 2021 was $3,530 (₹ 258 thousand*).

11. Share Based Compensation

ICICI Securities Limited, the parent, has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

* figures are reported post conversion at closing rate for convenience and are unaudited

The employees of the Company have participated in the above scheme, based on which the employees of the Company have been granted stock options of the Ultimate Parent Company. The Company accounts for stock compensation in accordance with ASC 718, "Compensation- Stock Compensation". ASC 718 requires share-based payments to employees, including grants of employee stock options and purchases under employee stock purchase plans, to be recognized in statements of operations based on their fair values. The Company elected to use the Black- Scholes pricing model to determine the fair value of the stock options on the date of grant. In accordance with ASC 718, stock compensation for all options granted that the Company expects to vest is recognized on a straight-line basis over the vesting period. In respect of options that have a graded vesting schedule and with only service conditions, compensation cost is recognized on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was-in-substance, multiple awards. In determining whether an award is expected to vest, the Company uses an estimated forfeiture rate based on historical rates. The estimated forfeiture rate is updated for actual forfeitures annually. An amount equal to such compensation expense for the year is credited to additional paid in capital of the company.

Details in respect of options granted to the Company's employees is as follows:

Scheme - ESOS - 2017

	Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
04/01/20			
Granted	12,400	4.92 (₹ 359.7)	3.51 to 5.51 years
Exercised	-		
Cancelled	-		
03/31/21	12,400		

Additional information on vesting

30% of the options would vest on May 7, 2021, 30% of the options would vest on May 7, 2022 and the balance of 40% of the options would vest on May 7, 2023.

The following assumptions were used in the calculation of the fair value of the grants in accordance with the Black-Scholes options pricing model:

Year Ended March 31, 2021
5.08% to 5.70%
3.51 to 5.51 years

The Company has recognized stock compensation expense of $11,737 (₹ 858 thousand*) for the year ended March 31, 2021, Unrecognized compensation expense associated under the fair value method for options expected to vest as of March 31, 2021 was approximately $10,716 (₹ 783 thousand*) and is expected to be recognized over the period of 2-3 years.

The aggregate fair value of all options granted during the year was $21,913 (₹ 1,602 thousand*) and the weighted average grant date fair value per option that vested during the year was $1.27 (₹ 93).

12. COVID-19

During the 2020 calendar year, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern". This pandemic has disrupted economic markets and the economic impact, duration and spread of the COVID-19 virus is uncertain at this time. The financial performance of the Company is subject to future developments related to the COVID-19 outbreak and possible government advisories and restrictions placed on the financial markets and business activities. The impact on financial markets and the overall economy, all of which are highly uncertain, cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period the Company's results may be materially affected. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

During the calendar year 2020 the Inland Revenue Authority of Singapore distributed cash grants to qualifying companies to support local businesses keeping employees fully employed. The grants bear no requirement to be repaid. The Company received $35,776 (₹ 2,616 thousand*) in such grants that are reflected on the statement of operations as a reduction to compensation and benefits.

13. Subsequent Events

The Company has evaluated subsequent events up to the date on which the financial statements are issued. The Company's evaluation noted no subsequent events that require adjustment to, or disclosure in, these financial statements.

* figures are reported post conversion at closing rate for convenience and are unaudited

SUPPLEMENTARY INFORMATION

PURSUANT TO RULE 17a-5 OF THE SECURITIES EXCHANGE ACT OF 1934

computation of net capital under rule 15c3-1

of the Securities and Exchange Commission as at March 31, 2021

	$	₹ 000*
Net capital:		
Total stockholder's equity	43,08,133	3,14,968
Deductions and/or charges:		
Nonallowable assets:		
Certificates of deposit	21,17,367	1,54,801
Due from affiliated companies	3,81,666	27,904
Fixed assets	6,479	474
Deferred tax asset	2,48,238	18,149
Deposits	87,785	6,418
Other assets	28,432	2,079
Total nonallowable assets	28,69,967	2,09,825
Net capital before haircuts	14,38,166	1,05,144
Haircuts on foreign currency	1,63,110	11,925
Net capital	12,75,056	93,219
Minimum net capital requirement	2,50,000	18,278
Excess net capital	10,25,056	74,941
Composition of other assets		
Prepaid expenses	22,977	1,680
Advances	5,455	399
	28,432	2,079

There were no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5, Part II filing as of March 31, 2021.

** ₹ figures are reported post conversion at closing rate for convenience and are unaudited*

computation for determination of reserve requirements and information relating to possession or control requirements

Under Rule 15c3-3 of the Securities and Exchange Commission March 31, 2021

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i).

report of independent registered public accounting firm

To the Management, ICICI Securities, Inc.:

We have reviewed management's statements, included in the accompanying Management's Statement Regarding Compliance With The Exemption Provisions Of SEC Rule 15c3-3 (the Exemption Report), in which (1) ICICI Securities, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which ICICI Securities, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) ICICI Securities, Inc. stated that ICICI Securities, Inc. met the identified exemption provisions throughout the year ended March 31, 2021 without exception. ICICI Securities, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States of America) and, accordingly, included inquiries and other required procedures to obtain evidence about ICICI Securities, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

KNAV P.A.
Atlanta, Georgia

April 17, 2021

management statement regarding compliance with the exemption provisions of sec rule 15c3-3

ICICI Securities Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (the "SEC '). To the best of its knowledge and belief the Company states the following:

(1) The Company claimed an exemption from Rule 15c3-3 under the provis ion of 15c3 -3(k)(2)(i).

(2) The Company met the identified exemption provision in Rule 15c3-3(k) throughout the most recent fiscal year without exception.

Signature

President

independent auditors' report

TO THE MEMBERS OF ICICI SECURITIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of ICICI Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on the separate consolidated financial statements of such subsidiary, the aforesaid consolidated 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 principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
Information Technology (IT)	
IT systems and controls	
The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly. The Company uses SAP system for its overall financial reporting.	Our audit procedures to assess the IT systems and controls included the following: • Performed Testing the design of General IT Controls ("GITCs") for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').
The Company's General Ledger system used in financial reporting is interfaced with other IT systems which process transactions of account relevant for financial reporting.	• Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: • User access creation, modification and revocation process; • User access review process; • Segregation of duties; • password policies; • Application change management rocedures; and • Computer Operations process (automated job processes, backups and incident management).
We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.	• Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested the change management controls to determine that these controls remained unchanged during the audit period and incase of changes, were changes followed the standard process. • Understanding IT infrastructure records for the in-scope systems i.e. operating systems and databases.

OTHER INFORMATION

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, 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.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the consolidated financial statements of ICICI Securities Holding Inc., whose consolidated financial statements reflect consolidated total assets of ₹ 251.8 million as at 31 March 2021, consolidated total revenues of ₹ 7.3 million and consolidated net cash inflows amounting to ₹ 10.4 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report of the other auditor.

This subsidiary is located outside India whose consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the consolidated financial statements certified by Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate consolidated financial statements of such subsidiary as was audited by other auditor, as noted in 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

   ii. The Group 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 Holding Company. Since the subsidiary is incorporated outside India, the provisions of the Act relating to Investor Education and Protection Fund are not applicable and hence not commented upon; and

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

   In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. Since the subsidiaries are incorporated outside India, the provisions of the Act relating to section 197 are not applicable and hence not commented upon.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MILIND RANADE
Partner
Membership No: 100564
UDIN: 21100564AAAAAU1361

Mumbai
Date: April 21, 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the consolidated financial statements of ICICI Securities Limited (hereinafter referred to as the "Holding Company"), incorporated in India under the Companies Act, 2013 (the "Act") , as of that date. In accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"), companies incorporated outside India are not required to comply with requirements of clause (i) of Sub-section 3 of Section 143 of the Act, hence no report is done for such entities.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & CO. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

MILIND RANADE
Partner
Membership No: 100564
UDIN: 21100564AAAAAU1361

Mumbai
Date: April 21, 2021

consolidated balance sheet

as at March 31, 2021

(₹ million)

	Notes	As at March 31, 2021	*As at March 31, 2020*
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3 (a)	**3,093.5**	*5,420.0*
(b) Bank balance other than (a) above	3 (b)	**35,699.2**	*18,694.0*
(c) Securities for trade	5	**4,661.7**	*8,351.1*
(d) Receivables			
(I) Trade receivables	6	**4,586.1**	*887.9*
(e) Loans	7	**29,014.5**	*5,708.7*
(f) Investments	8	**28.8**	*24.7*
(g) Other financial assets	9	**767.3**	*774.9*
		77,851.1	*39,861.3*
2 Non-financial assets			
(a) Current tax assets (net)	10	**1,189.3**	*1,502.8*
(b) Deferred tax assets (net)	39	**560.1**	*595.5*
(c) Property, plant and equipment	11	**420.0**	*295.2*
(d) Right-of-use assets	35	**962.0**	*1,529.1*
(e) Capital work-in-progress		**39.4**	*32.9*
(f) Intangible assets under development		**39.3**	*48.4*
(g) Other intangible assets	11	**227.4**	*155.4*
(h) Other non-financial assets	12	**520.5**	*407.6*
		3,958.0	*4,566.9*
Total Assets		**81,809.1**	*44,428.2*
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments	4	**4.5**	-
(b) Payables	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**10,264.6**	*6,926.4*
(c) Debt securities	14	**35,209.6**	*14,975.3*
(d) Borrowings (Other than debt securities)	15	**-**	-
(e) Deposits	16	**28.7**	*22.3*
(f) Lease liabilities	35	**1,060.8**	*1,574.4*
(g) Other financial liabilities	17	**10,440.5**	*2,694.6*
		57,008.7	*26,193.0*
2 Non-financial liabilities			
(a) Current tax liabilities (net)		**5.7**	-
(b) Provisions	18	**606.1**	*828.7*
(c) Other non-financial liabilities	19	**5,967.5**	*5,311.1*
		6,579.3	*6,139.8*
3 EQUITY			
(a) Equity share capital	20	**1,611.1**	*1,610.7*
(b) Other equity	21	**16,610.0**	*10,484.7*
		18,221.1	**12,095.4**
Total Liabilities and Equity		**81,809.1**	**44,428.2**
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No : 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Securities

for the year ended March 31, 2021

(₹ million)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
(i) Interest income	22	**3,448.7**	*2,350.0*
(ii) Dividend income		**0.2**	*0.4*
(iii) Fees and commission income			
- Brokerage income		**15,045.2**	*9,475.6*
- Income from services		**6,960.7**	*5,217.5*
(iv) Net gain on fair value changes	23	**386.4**	-
(v) Net gain on derecognition of financial instruments under amortised cost category		**-**	*3.0*
(vi) Others		**20.5**	*15.7*
(I) Total Revenue from operations		**25,861.7**	*17,062.2*
(II) Other income	24	**-**	*187.2*
(III) Total Income (I+II)		**25,861.7**	*17,249.4*
Expenses			
(i) Finance costs	25	**1,072.8**	*863.9*
(ii) Fees and commission expense		**1,221.6**	*437.0*
(iii) Net loss on fair value changes	23	**-**	*36.1*
(iv) Impairment on financial instruments	26	**(41.0)**	*106.7*
(v) Operating expense	27	**769.0**	*586.8*
(vi) Employee benefits expenses	28	**5,879.6**	*5,337.7*
(vii) Depreciation, amortization and impairment	11 & 35	**541.8**	*614.0*
(viii) Others expenses	29	**2,110.1**	*1,737.9*
(IV) Total Expenses (IV)		**11,553.9**	*9,720.1*
(V) Profit/(loss) before tax (III -IV)		**14,307.8**	*7,529.3*
(VI) Tax expense:	39		
(1) Current tax		**3,604.2**	*1,961.0*
(2) Deferred tax		**26.4**	*148.3*
		3,630.6	*2,109.3*
(VII) Profit/(loss) for the year (V-VI)		**10,677.2**	*5,420.0*
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		**33.4**	*(63.8)*
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(8.3)**	*4.7*
Other comprehensive income		**25.1**	*(59.1)*
(IX) Total comprehensive income for the year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the year]		**10,702.3**	*5,360.9*
(X) Earnings per equity share: (Face value ₹ 5/- per share)	30		
Basic (in ₹)		**33.14**	*16.83*
Diluted (in ₹)		**33.08**	*16.81*
Significant accounting policies (Note 2)	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No : 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

(₹ million)

Balance as at April 1, 2019	*Changes in equity share capital during the year*	*Balance as at March 31, 2020*
1,610.7	*-*	*1,610.7*

(₹ million)

Balance as at April 1, 2020	**Changes in equity share capital during the year**	**Balance as at March 31, 2021**
1,610.7	**0.4**	**1,611.1**

B OTHER EQUITY

(₹ million)

	Share application money pending allotment	Reserves and Surplus				Exchange Difference on translating the financial statements of a foreign operation	Deemed Equity Contribution from the Parent*	Total
		Securities Premium Reserve	General Reserve	Share based payment reserve	Retained Earnings			
Balance as at April 1, 2019	-	244.0	666.8	4.1	7,613.3	67.8	266.0	**8,862.0**
Profit for the year					5,420.0			**5,420.0**
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-		(59.1)	-	-	**(59.1)**
Total Comprehensive Income for the year	-	-	-	-	5,360.9	-	-	**5,360.9**
Dividend (including tax on dividend)	-	-			(3,864.7)	-	-	**(3,864.7)**
Any other changes:								**-**
-Additions during the year (net)	-	-	-	52.9	-	-	73.6	**126.5**
Balance as at March 31, 2020	**-**	**244.0**	**666.8**	**57.0**	**9,109.5**	**67.8**	**339.6**	**10,484.7**
Balance as at April 1, 2020	-	244.0	666.8	57.0	9,109.5	67.8	339.6	**10,484.7**
Profit for the year	-	-	-	-	10,677.2	-	-	**10,677.2**
Items of OCI for the year, net of tax								
Remeasurement benefit of defined benefit plans	-	-	-	-	25.1	-	-	**25.1**
Total Comprehensive Income for the year	-	-	-	-	10,702.3	-	-	**10,702.3**
Dividend (including tax on dividend)	-	-	-	-	(4,752.1)	-	-	**(4,752.1)**
Any other changes:								
Additions during the year (net)	2.2	-	-	113.1	-	-	35.6	**175.1**
Balance as at March 31, 2021	**2.2**	**268.2**	**666.8**	**170.1**	**15,059.7**	**67.8**	**375.2**	**16,610.0**

* Net of share based arrangement of parent entity amounting to ₹ 8.1 million (March 31, 2020: ₹ 13.9 million)

Significant accounting policies (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

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For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No : 100564

Mumbai, April 21, 2021

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DIN - 01545262

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Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Securities

for the year ended March 31, 2021

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
A	**Cash flow used in operating activities**		
	Profit before tax	**14,307.8**	*7,529.3*
	Add /(less): Adjustments		
	- Net (gain)/loss on derecognition of property, plant and equipment	**6.9**	*8.1*
	- Depreciation and amortisation	**541.8**	*614.0*
	- (Reversal of) /impairment loss on financial assets measured at FVTPL	**0.3**	*0.7*
	- Net (gain)/loss (unrealised) arising on financial assets measured at FVTPL	**(7.5)**	*158.2*
	- Interest expense	**1,044.8**	*707.4*
	- Dividend income on equity securities	**(0.2)**	*(0.3)*
	- Share based payments to employees	**154.9**	*126.5*
	- Bad and doubtful debts	**40.6**	*106.9*
	- Interest on income tax refund	**-**	*(147.5)*
	- Provision written back	**-**	*(34.7)*
	- Unrealised foreign exchange (gain)/loss	**9.9**	*(21.7)*
	Operating profit before working capital changes	**16,099.3**	*9,046.9*
	Adjustments for changes in working capital:		
	- (Increase) / decrease in bank balance	**(17,005.2)**	*(6,048.8)*
	- (Increase) / decrease in securities for trade	**3,696.6**	*(5,951.2)*
	- (Increase) / decrease in receivables	**(3,743.4)**	*3,872.0*
	- (Increase) / decrease in loans	**(23,301.7)**	*(1,766.0)*
	- (Increase) / decrease other financial assets	**(5.9)**	*64.4*
	- (Increase) / decrease other non- financial assets	**(112.5)**	*(43.1)*
	- Increase / (decrease) in derivative financial instruments	**4.5**	*(17.0)*
	- Increase / (decrease) in trade payables	**3,338.2**	*(16,400.9)*
	- Increase / (decrease) in deposits	**6.4**	*(23.0)*
	- Increase / (decrease) in other financial liabilities	**7,745.9**	*409.7*
	- (Increase) / decrease in provisions	**(189.2)**	*101.3*
	- (Increase) / decrease in other non-financial liabilities	**657.0**	*23.6*
		(28,909.3)	*(25,779.0)*
	Cash generated from operations	**(12,810.0)**	*(16,732.1)*
	Income tax paid (net)	**(3,285.0)**	*(2,051.3)*
	Net cash used in operating activities (A)	**(16,095.0)**	*(18,783.4)*
B	**Cash flow used in investing activities**		
	- Dividend income received	**0.2**	*0.3*
	- Purchase of property, plant and equipment	**(407.0)**	*(233.9)*
	- Proceeds from sale of property, plant and equipment	**5.1**	*7.7*
	Net cash used in investing activities (B)	**(401.7)**	*(225.9)*
C	**Cash flow generated from financing activities**		
	- Proceeds from commercial paper borrowings	**1,07,209.6**	*72,700.0*
	- Repayment of commercial paper borrowings	**(87,085.5)**	*(62,278.9)*
	- Interest paid on borrowings	**(837.3)**	*(484.9)*
	- Dividend and dividend tax paid	**(4,752.1)**	*(3,864.7)*
	- Interest paid on lease liabilities	**(97.3)**	*(141.4)*
	- Repayment of lease liabllltles	**(287.5)**	*(341.9)*
	- Issue of shares on exercise of options	**18.5**	*-*
	- Share application money pending allotment	**1.8**	*-*
	Net cash generated from financing activities (C)	**14,170.2**	*5,588.2*
	Net decrease in cash and cash equivalents (A+B+C)	**(2,326.5)**	*(13,421.1)*
	Cash and cash equivalents at the beginning of the year	**5,420.0**	*18,841.1*
	Cash and cash equivalents at the end of the year	**3,093.5**	*5,420.0*
	Components of cash and cash equivalents		
	Cash and Cash Equivalents comprises of :		
(a)	Cash on hand	**-**	*-*
(b)	Balances with Banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	**1,948.8**	*2,490.3*
(c)	Cheques, drafts on hand	**-**	*-*
(d)	Others		
	- Fixed Deposit with original maturity of less than three months	**1,144.4**	*2,928.0*
	- Interest accrued on fixed deposits	**0.3**	*1.7*
	Total cash and cash equivalents Note 3 (a)	**3,093.5**	*5,420.0*

₹0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note :

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) Also refer note 36 for Change in liabilities arising from financing activities.

Significant accounting policies (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No : 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

ICICI Securities Limited ("the Company"), incorporated on March 09, 1995, is a public company engaged in the business of broking (institutional and retail), distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The equity shares of the Company are listed. The address of the Registered Office is ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020.

The Company was a wholly owned subsidiary of ICICI Bank Limited till March 30, 2018. During the year ended March 31, 2018, the Company completed its Initial Public Offering ('IPO'). The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018. ICICI Bank Limited, the holding company, owns 75.00% of the Company's equity share capital as on March 31, 2020.

The consolidated financial statements of the Group include results of ICICI Securities Limited and its subsidiaries ICICI Securities Holdings Inc. and ICICI Securities Inc. incorporated in USA.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The consolidated financial statements relate to the Company and its subsidiaries (together 'the Group'). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of The Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

The Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

The consolidated financial statements for the year ended March 31, 2021 are being authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2021.

(ii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 43.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Basis of consolidation

The subsidiaries are entities controlled by the Holding company. The Holding company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Similarly, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

Details of Subsidiaries

(i) Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on 31.03.2021	*% of Holding as on 31.03.2020*
ICICI Securities Holdings, Inc	United States of America	100%	*100%*

(ii) Step-down Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on 31.03.2021	*% of Holding as on 31.03.2020*
ICICI Securities, Inc	United States of America	100%	*100%*

The principal place of business of the entities mentioned above is the same as the respective country of incorporation.

(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 40.

c) **Recognition of deferred tax assets / liabilities:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 39.

d) **Recognition and measurement of provision and contingencies:** The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

e) **Fair valuation of employee share options:** The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 37.

f) **Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) **Impairment of financial assets:** The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Revenue from Contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue from the following sources:

a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

d. Interest income is recognized using the effective interest rate method. Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

e. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

f. Training fee income from financial education program is recognised on the basis of completion of training.

(vi) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated by Management
Leasehold improvements	Over the remaining period of the lease
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(viii) Financial instruments

Recognition and Initial Measurement

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

a. Amortised cost: The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b. Fair value through other comprehensive income (FVOCI): The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

   Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

   Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

   - In the principal market for the asset or liability, or
   - In the absence of a principal market, in the most advantageous market for the asset or liability.

   The principal or the most advantageous market must be accessible by the Group.

   The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

   A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

   In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

   Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

   Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

   Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

   Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL.

   Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

d. Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e. Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Impairment of financial assets: In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Group recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Group considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ix) Employee benefits

a. Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

b. Gratuity

The Group pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Group makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

With respect to Oman Branch, the Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

c. Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

With respect to Oman branch, for Omani national employees, the Group makes contributions to the Omani Public Authority for Social Insurance Scheme calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when incurred.

d. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

e. Long term incentive

The Group has a long term incentive plan which is paid in three annual tranches. The Group accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

ICICI Bank Limited, the parent, also grants options to eligible employees of the Group under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent.

g. Other defined contribution plans

The Defined contribution plans are the plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Group makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Group also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(x) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is reckoned in the next accounting period.

(xi) Foreign exchange transactions

The functional currency and the presentation currency of the Group is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(xii) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Group uses significant judgement in assessing the lease term (including anticipated renewals). The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend or terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Group, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(xiii) Income tax

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xiv) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xv) Impairment of non-financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xvi) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xvii) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 32 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

3 (a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(a)	Cash on hand *	-	-
(b)	Balances with banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	1,948.8	2,490.3
(c)	Cheques, drafts on hand	-	-
(d)	Others (specify nature)		
	Fixed Deposit with original maturity less than 3 months	1,144.4	2,928.0
	Interest accrued on Fixed Deposits	0.3	1.7
	Total	3,093.5	5,420.0

3(b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(a)	Earmarked balances with banks		
	- Unclaimed dividend	1.8	1.1
(b)	Fixed deposits with banks**	34,817.7	18,116.2
		-	-
(c)	Interest receivable	879.7	576.7
	Total	35,699.2	18,694.0

* ₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

** Fixed deposits under lien with stock exchanges amounted to ₹ 32,656.1 million (March 31, 2020 : ₹ 16,584.7 million) and kept as collateral security towards bank guarantees issued amounted to ₹ 3.0 million (March 31, 2020 : ₹ 12.2 million) and kept as collateral security against bank overdraft facility amounted to ₹ 1,505.0 million (March 31, 2020 : ₹ 1,115.1 million) and others ₹ 502.9 million (March 31, 2020 : ₹ 252.9 million)

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(i)	Equity linked derivatives	4.5	-
	Total	4.5	-
	Notional amounts	1,620.8	3,893.8
	Fair value - assets	-	-
	Fair value - liabilities	4.5	-

Note :
- The derivatives are used for the purpose trading.
- Refer note 42 for management of risks arising from derivatives.

5 SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2021	As at March 31, 2020
(A)	At fair value through profit or loss		
	Securities for trade in India		
	(i) Mutual funds:		
	- Nippon India Liquid Fund - Direct Plan - Growth Option	-	1,507.2
	- Invesco India Liquid Fund - Direct Plan - Growth Option	500.3	1,003.8
	- ICICI Prudential Liquid Fund - Direct Plan - Growth Option	-	716.6
	- ICICI Prudential Mutual fund Value FD SR 18 (17-05-2021)	1.4	0.9
	- Mirae Asset Cash Management Fund - Direct Plan - Growth Option	500.3	-
	- ABSL Liquid Fund - Direct Plan - Growth Option	782.1	-
	- DSP Mutual Fund - Liquid ETF	0.0	-
	- Nippon India Mutual Fund - ETF Liquid BeES	0.1	-
		1,784.2	3,228.5
	(ii) Debt securities:		
	(a) Non-convertible debentures:-		
	- 7.95 % L & T Infrastructure Finance Company Limited (28-07-2025)	1.1	-
	- 7.00 % Power Finance Corporation Limited (22-01-2031)	5.0	-
	- 8.75% Edelweiss Retail Finance Limited (22-03-2021)	-	44.7
	- 9.25% Reliance Jio Infocommunication Limited (16-06-2024)	-	1.1
	- 9.10 % Dewan Housing Finance Corp Limited (16-08-2019)	-	-
		6.1	45.8

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(b) Bonds:-		
- 5.15% Government Securities (09-11-2025)	**488.9**	-
- 8.20% Housing and Urban Development Corporation (05-03-2027)	**23.9**	-
- 8.46% India Infrastructure Finance Company Limited (30-08-2028)	**168.6**	-
- 8.37% Rural Electrification Corporation (07-12-2028)	**5.5**	-
- 6.45% Government Securities (07-10-2029)	**251.0**	
- 7.75 % Power Finance Corporation Limited (11-06-2030)	**7.3**	-
- 7.28% National Highways Authority of India (18-09-2030)	**38.4**	-
- 7.64 % Indian Railway Finance Corporation (22-03-2031)	**29.6**	-
- 7.35% National Bank for Agriculture and Rural Development (23-03-2031)	**1.2**	-
- 8.30 % Rural Electrification Corporation (25-06-2029)	**4.3**	-
- 8.50 % Bank of Baroda (28-07-2099)	**39.8**	-
- 7.74 % State Bank of India (09-09-2099)	**10.9**	-
- 8.70% Bank of Baroda (28-11-2099)	**1.0**	-
- 9.56 % State Bank of India (04-12-2099)	**1.0**	
- 8.58% Housing Development Finance Corporation Limited (18-03-2022)	**-**	*256.6*
- 7.16% Government Securities (20-05-2023)	**-**	*52.6*
- 8.55% Cholamandalam Investment and Finance Company Limited (13-11-2026)"	**-**	*2.0*
- 7.26% Government Securities (14-01-2029)	**-**	*262.2*
- 8.85% HDB Financial Services Limited (07-06-2029)	**-**	*96.4*
- 8.30% Rural Electrification Corporation Limited (25-06-2029)	**-**	*6.3*
- 7.35% Indian Railway Finance Corporation Limited (22-03-2031)	**-**	*91.9*
- 10.50% INDUSIND Bank Limited (28-03-2099)	**-**	*1.0*
- 8.85% HDFC Bank Limited (12-05-2099)	**-**	*97.5*
- 8.65% Bank of Baroda (11-08-2099)	**-**	*131.9*
- 8.50% State Bank of India (22-11-2099)	**-**	*290.2*
- 8.70% Bank of Baroda (28-11-2099)	**-**	*38.7*
	1,071.4	*1,327.3*
(c) Commercial paper:		
- National Bank for Agriculture and Rural Development (03-04-2020)	**-**	*1,999.5*
	-	*1,999.5*
(d) Fixed Deposits		
- 7% LIC Housing Finance FD (30-06-2021)	**200.0**	-
- 7% LIC Housing Finance FD (06-07-2021)	**200.0**	-
- 5.65% LIC Housing Finance FD (23-10-2021)	**200.0**	-
- 5.65% LIC Housing Finance FD (03-03-2022)	**200.0**	-
- 4.55% HDFC FD (22-09-2021)	**1,000.0**	-
- 8.25% Housing Development Finance Corporation Limited FD (03-06-2020)	**-**	*500.0*
- 8% Housing Development Finance Corporation Limited FD (21-07-2020)	**-**	*750.0*
- 7.4% Bajaj Finance FD (25-03-2021)	**-**	*500.0*
	1,800.0	*1,750.0*
(iii) Equity instruments		
- PI Industries Limited	**0.0**	-
- Yes Bank Limited	**0.0**	-
	0.0	-
Total	**4,661.7**	*8,351.1*

6 TRADE RECEIVABLES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(a) Receivables considered good - Secured	**3,075.6**	*349.8*
(b) Receivables considered good - Unsecured	**1,510.5**	*538.1*
(c) Receivables - credit impaired	**121.2**	*158.0*
Less: Impairment loss allowance	**(121.2)**	*(158.0)*
	-	-
Total	**4,586.1**	*887.9*

No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 LOANS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
Term Loans :		
(i) Margin trade funding	**23,824.0**	*2,760.8*
(ii) ESOP funding	**5,279.3**	*3,040.6*
Total (A) - Gross	**29,103.3**	*5,801.4*
Less:Impairment loss allowance [refer note 42(a)]	**(88.8)**	*(92.7)*
Total (A) - Net	**29,014.5**	*5,708.7*
(I) Secured by :		
(i) Secured by tangible assets		
- Collateral in the form of cash and securities in case of Margin trade funding	**23,823.2**	*2,760.5*
- Shares under ESOP in case of ESOP funding	**5,242.3**	*3,024.7*
(ii) Unsecured :		
- in case of Margin trade funding	**0.8**	*0.3*
- in case of ESOP funding	**37.0**	*15.9*
Total (I) - Gross	**29,103.3**	*5,801.4*
Less:Impairment loss allowance	**(88.8)**	*(92.7)*
Total (I) - Net	**29,014.5**	*5,708.7*
(II) Loans in India		
(i) Margin trade funding	**23,824.0**	*2,760.8*
(ii) ESOP funding	**5,279.3**	*3,040.6*
Total (II) - Gross	**29,103.3**	*5,801.4*
Less:Impairment loss allowance	**(88.8)**	*(92.7)*
Total (II) - Net	**29,014.5**	*5,708.7*
(B) At fair value through other comprehensive income	**-**	*-*
(C) At fair value through profit or loss	**-**	*-*
(D) At fair value designated at fair value through profit or loss	**-**	*-*
Total (A) + (B) + (C) + (D)	**29,014.5**	*5,708.7*

8 INVESTMENTS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At fair value through profit or loss		
(i) Investments in India		
Equity instruments		
- BSE Limited	**6.5**	*3.4*
- Receivable Exchange of India Limited	**20.5**	*19.2*
- Universal Trustees Private Limited	**1.8**	*2.1*
Total	**28.8**	*24.7*
(B) **At fair value through other comprehensive income**	**-**	*-*
(C) **At amortised cost**	**-**	*-*
(D) **At fair value designated at fair value through profit or loss**	**-**	*-*
Total (A) + (B) + (C) + (D)	**28.8**	*24.7*

9 OTHER FINANCIAL ASSETS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	**157.6**	*195.5*
(b) Security deposit with stock exchanges	**34.2**	*35.1*
(c) Other Security deposits	**5.0**	*4.0*
(d) Margin deposits with stock exchange	**35.9**	*110.0*
(e) Security deposit with related parties		
(a) ICICI Bank Limited	**-**	*2.4*
(b) ICICI Lombard General Insurance Company Limited	**0.1**	*0.1*
	232.8	*347.1*
(ii) Others :		
(a) Accrued income from services	**463.6**	*286.8*
(b) Accrued interest	**41.4**	*133.9*
(c) Others *	**37.7**	*15.3*
Less:Impairment loss allowance	**(8.2)**	*(8.2)*
	534.5	*427.8*
Total	**767.3**	*774.9*

*Others includes amounts due from ICICI Bank Ltd ₹ Nil (Previous year : ₹ 0.6 million) towards reimbursement of IPO expenses.

10 CURRENT TAX ASSETS (NET)

(₹ million)

	As at March 31, 2021	As at March 31, 2020
Advance payment of income tax (net) [net of provision for tax of ₹ 17,168.2 million (March 31, 2020 : ₹ 17,333.4)]	**1,189.3**	*1,502.8*
Total	**1,189.3**	*1,502.8*

11 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT						OTHER INTANGIBLE ASSETS			
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Computer Software	CMA membership right	Total (B)	TOTAL (A+B)
Gross Carrying amount (At Cost)										
Balance at April 1, 2019	180.6	17.7	44.9	51.5	102.3	397.0	173.3	1.6	174.9	571.9
Additions	74.1	4.8	5.8	19.5	12.1	116.3	76.3	-	76.3	192.6
Disposal / Adjustment *	4.6	4.2	8.5	13.2	38.4	68.9	(0.1)	(2.4)	(2.5)	66.4
Balance at March 31, 2020	250.1	18.3	42.2	57.8	76.0	444.4	249.7	4.0	253.7	698.1
Additions	214.7	6.3	9.2	8.2	18.2	256.6	153.7	-	153.7	410.3
Disposal / Adjustment *	38.4	7.5	10.9	12.2	41.4	110.4	27.9	4.0	31.9	142.3
Balance at March 31, 2021	**426.4**	**17.1**	**40.5**	**53.8**	**52.8**	**590.6**	**375.5**	**-**	**375.5**	**966.1**
Accumulated depreciation/ amortisation										
Balance at April 1, 2019	33.6	12.2	22.2	6.1	28.1	102.2	32.3	1.6	33.9	136.1
Depreciation for the year	51.7	3.8	8.9	19.7	16.2	100.3	61.8	-	61.8	162.1
Disposal / Adjustment *	1.2	2.7	7.2	11.0	31.2	53.3	(0.2)	(2.4)	(2.6)	50.7
Balance at March 31, 2020	84.1	13.3	23.9	14.8	13.1	149.2	94.3	4.0	98.3	247.5
Depreciation for the year	70.7	4.8	6.9	18.0	14.1	114.5	78.2	-	78.2	192.7
Disposal / Adjustment *	38.1	5.8	8.3	10.1	30.8	93.1	24.4	4.0	28.4	121.5
Balance at March 31, 2021	**116.7**	**12.3**	**22.5**	**22.7**	**(3.6)**	**170.6**	**148.1**	**-**	**148.1**	**318.7**
Carrying amounts (net)										
Balance at March 31, 2020	166.0	5.0	18.3	43.0	62.9	295.2	155.4	-	155.4	450.6
Balance at March 31, 2021	**309.7**	**4.8**	**18.0**	**31.1**	**56.5**	**420.0**	**227.4**	**-**	**227.4**	**647.4**

Notes: (₹ in million)

Balance at March 31, 2020 *Fixed assets sale / adjustments includes effect of foreign currency translation amounting to ₹ 0.3 million (March 31, 2019 ₹ 2.5 million).

Balance at March 31, 2021 *Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Nil (March 31, 2020 ₹ 0.3 million).

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(i) Capital advances	**-**	*-*
(ii) Advances other than capital advances:		
- Prepaid expenses	**67.1**	*70.6*
- Advance to suppliers	**43.8**	*100.0*
- Others	**409.6**	*237.0*
Total	**520.5**	*407.6*

13 PAYABLES

(₹ million)

	As at March 31, 2021	As at March 31, 2020
(I) Trade payables :		
(a) total outstanding dues of micro enterprises and small enterprises (Refer note 34 for details of dues to micro and small enterprises)	**-**	*-*
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**10,264.6**	*6,926.4*
Total	**10,264.6**	*6,926.4*

14 DEBT SECURITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
Debt securities in India		
(i) Commercial paper * (refer note 44) (repayable within one year)	**35,209.6**	*14,975.3*
(B) At fair value through profit or loss	**-**	*-*
(C) Designated at fair value through profit or loss	**-**	*-*
Total	**35,209.6**	*14,975.3*
*** Note:**		
Commercial paper (unsecured)		
Amount oustanding	**35,209.6**	*14,975.3*
Tenure	**64 days to 364 days**	*71 days to 90 days*
Rate of interest	**3.51% to 4.87%**	*5.73% to 6.40%*
Repayment schedule	**At maturity**	*At maturity*

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
(i) Secured loans		
Bank overdraft	**-**	*-*
(Secured against first charge on all receivables, book debts, cash flows and proceeds arising therefrom and a lien on fixed deposits including but not limited to the Group's cash in hand both present and future)		
	-	*-*

16 DEPOSITS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(A) At amortised cost		
From Others - Security Deposits	**28.7**	*22.3*
Total	**28.7**	*22.3*

17 OTHER FINANCIAL LIABILITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Margin money	**7,388.0**	*2,681.8*
(ii) Unclaimed dividend	**1.7**	*1.0*
(iii) Others	**3,050.8**	*11.8*
Total	**10,440.5**	*2,694.6*

18 PROVISIONS

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(i) Provision for employee benefits		
(a) Provision for gratuity (Refer Note 40)	**446.4**	*706.0*
(b) Provision for compensated absence (refer note 40)	**159.7**	*122.7*
Total	**606.1**	*828.7*

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
(a) Revenue received in advance		
- Income received in advance	**376.4**	*264.6*
(b) Other advances		
- Prepaid Brokerage	**2,483.2**	*2,568.8*
(c) Others		
(i) Statutory liabilities	**1,023.7**	*710.5*
(ii) Employee related liabilities	**2,076.9**	*1,761.3*
(iii) Other liabilities	**7.3**	*5.9*
	3,107.9	*2,477.7*
Total	**5,967.5**	*5,311.1*

20 SHARE CAPITAL

(₹ million)

		As at March 31, 2021	*As at March 31, 2020*
(a)	**Authorised:**		
	400,000,000 equity shares of ₹ 5/- each (March 31, 2020 : 400,000,000 equity shares of ₹ 5/- each)	**2,000.0**	*2,000.0*
	5,000,000 preference shares of ₹ 100/- each (March 31, 2020 : 5,000,000 of preference shares of ₹ 100/- each)	**500.0**	*500.0*
		2,500.0	*2,500.0*
(b)	**Issued, subscribed and fully paid-up shares:**		
	322,222,370 equity shares of ₹ 5/- each, fully paid (March 31, 2020 : 322,141,400 equity shares of ₹ 5/- each, fully paid)	**1,611.1**	*1,610.7*
	Total issued, subscribed and fully paid-up share capital	**1,611.1**	*1,610.7*

(c) Reconciliation of the shares at the beginning and at the end of the reporting year

Equity shares

	As at March 31, 2021		*As at March 31, 2020*	
	Nos	(₹ million)	*Nos*	*(₹ million)*
At the beginning of the year	**32,21,41,400**	**1,610.7**	*32,21,41,400.0*	*1,610.7*
Increase/ (decrease) during the year			-	-
- Bonus issue	**-**	**-**	-	-
- ESOP	**80,970**	**0.4**	-	-
Outstanding at the end of the year	**32,22,22,370**	**1,611.1**	*32,21,41,400.0*	*1,610.7*

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

During the year ended March 31, 2021, the Company has paid a final dividend for the year ended March 31, 2020 of ₹ 6.75 per equity share as approved by its members at the Annual General Meeting held on August 11, 2020. The Board of Directors at its meeting held on October 28, 2020 had approved and paid an interim dividend of ₹ 8.00 per equity share. The Board has recommended a final dividend of ₹ 13.50 per equity share for FY2021.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

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

Shareholder	As at March 31, 2021		*As at March 31, 2020*	
	Nos	% of Holding	*Nos*	*% of Holding*
Shares held by Holding Company				
ICICI Bank Limited (Parent)*	**24,16,52,692**	**75.00%**	*25,52,16,095*	*79.22%*
Total	**24,16,52,692**	**75.00%**	*25,52,16,095*	*79.22%*

f) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(g) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(h) Capital management :

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

		As at March 31, 2021	*As at March 31, 2020*
(i)	**Reserves and surplus**		
	(a) Securities premium		
	Opening balance	**244.0**	*244.0*
	Add : Additions during the year (net)	**24.2**	*-*
	Closing balance	**268.2**	*244.0*
	(b) General reserve		
	Opening balance	**666.8**	*666.8*
	Add : Additions during the year (net)	**-**	*-*
	Closing balance	**666.8**	*666.8*
	(c) Equity-settled share-based payment reserve (refer note 37 for details on share based payment)		
	Opening balance	**57.0**	*4.1*
	Add : Additions during the year (net)	**113.1**	*52.9*
	Closing balance	**170.1**	*57.0*
	(e) Retained earnings		

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**9,109.5**	*7,613.3*
Add: Other comprehensive income for the year	**25.1**	*(59.1)*
Add: profit after tax for the year	**10,677.2**	*5,420.0*
	19,811.8	*12,974.2*
Less: Appropriations		
- Dividend on equity shares	**4,752.1**	*3,205.8*
- Dividend distribution tax on equity dividend	**-**	*658.9*
Closing balance	**15,059.7**	*9,109.5*
(ii) Exchange difference on translating the financial statements of a foreign operation		
Opening balance	**67.8**	*67.8*
Add : Additions during the year (net)	**-**	*-*
Closing balance	**67.8**	*67.8*
(iii) Deemed equity contribution from the parent (refer note 37 for details on share based payment)		
Opening balance	**339.6**	*266.0*
Add : Additions during the year (net)	**35.6**	*73.6*
Closing balance	**375.2**	*339.6*
(iv) Share application money pending allotment		
Opening balance	**-**	*-*
Add : Additions during the year (net)	**2.2**	*-*
Closing balance	**2.2**	*-*
Total	**16,610.0**	*10,484.7*

Nature and purpose of reserve

(A) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to general reserve account.

(D) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(E) Exchange difference on translating the financial statements of a foreign operation

Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(F) Deemed equity contribution from the parent

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent"). This reserve is in the nature of an equity contribution by the parent in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A) Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with Banks	**1,484.0**	*1,087.0*
(ii) Funding and late payments	**1,710.4**	*970.5*
(iii) Other deposits	**0.2**	*0.2*
(B) Interest income on financial assets measured at fair value through profit or loss :		
(i) Securities held for trade	**254.1**	*292.3*
(C) Interest income on financial assets measured at fair value through OCI :	**-**	*-*
Total	**3,448.7**	*2,350.0*

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	**80.3**	*(160.8)*
(ii) Profit/(loss) on other securities held for trade	**302.0**	*128.6*
(B) Others		
- Profit/(loss) on sale of investments (net) at fair value through profit or loss	**4.1**	*(3.9)*
(C) Total net gain/(loss) on fair value changes	**386.4**	*(36.1)*
(D) Fair value changes:		
- Realised	**379.2**	*118.9*
- Unrealised	**7.2**	*(155.0)*
	386.4	*(36.1)*

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(i)	Net gain on foreign currency transaction and translation	-	*21.7*
(ii)	Interest on income tax refund	-	*147.5*
(iii)	Income from sub-lease	-	*18.0*
	Total	**-**	*187.2*

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A)	Net gain/ (loss) on financial liabilities measured at fair value through profit or loss	-	*-*
(B)	On financial liabilities measured at amortised cost :		
	(a) Interest on borrowings	**20.6**	*3.6*
	(b) Interest on lease liabilities	**97.3**	*141.4*
	(c) Interest on debt securities	**926.9**	*703.8*
	(d) Other borrowing cost	**28.0**	*15.1*
Total		**1,072.8**	*863.9*

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(A)	On financial instruments measured at fair value through OCI:	-	*-*
(B)	On financial instruments measured at amortised cost:		
	(a) Loans	**(4.1)**	*90.0*
	(b) Others		
	- On trade receivables	**(36.9)**	*8.5*
	- On accrued interest	**-**	*8.2*
	Total	**(41.0)**	*106.7*

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Bad and doubtful debts	**81.6**	*0.2*
(b)	Transaction charges	**129.0**	*125.2*
(c)	Turnover fees and stamp duty	**48.2**	*43.6*
(d)	Custodial and depository charges	**165.9**	*121.7*
(e)	Call centre charges	**163.9**	*100.2*
(f)	Franking charges	**46.9**	*164.8*
(g)	Scanning expenses	**37.8**	*39.7*
(h)	Customer loss compensation	**61.6**	*(29.4)*
(i)	Other operating expenses	**34.1**	*20.8*
Total		**769.0**	*586.8*

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Salaries and wages	**5,218.9**	*4,647.2*
(b)	Contribution to gratuity / provident and other funds (refer note 40)	**323.8**	*317.1*
(c)	Share based payments to employees (refer note 37)	**154.9**	*126.5*
(d)	Staff welfare expenses	**182.0**	*246.9*
Total		**5,879.6**	*5,337.7*

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	Rent and amenities	**163.8**	*137.7*
(b)	Insurance	**6.6**	*3.5*
(c)	Travelling and conveyance expenses	**83.6**	*196.3*
(d)	Business promotion expenses	**116.5**	*87.6*
(e)	Repairs, maintenance, upkeep and others	**462.7**	*426.3*
(f)	Rates and taxes	**66.8**	*27.5*
(g)	Electricity expenses	**59.4**	*83.9*
(h)	Communication expenses	**170.9**	*171.6*
(i)	Net loss on derecognition of property, plant and equipment	**6.9**	*8.1*
(j)	Advertisement and publicity	**424.7**	*100.6*
(k)	Printing and stationery	**19.8**	*26.1*
(l)	Subscription and periodicals	**92.5**	*95.2*
(m)	Legal and Professional charges	**172.8**	*121.0*
(n)	Director's fees, allowances and expenses	**10.6**	*9.4*
(o)	Auditor's fees and expenses	**16.0**	*18.1*
(p)	Corporate Social Responsibility (CSR) expenses	**160.4**	*144.4*
(q)	Recruitment expenses	**6.8**	*22.2*
(r)	Net loss on foreign currency transaction and translation	**9.9**	*-*
(s)	Royalty expenses	**54.2**	*49.1*
(t)	Miscellaneous Expenses	**5.2**	*9.3*
Total		**2,110.1**	*1,737.9*

30. EARNINGS PER SHARE

The computation of basic and diluted earnings per share is given below:

(₹ million)

	Year ended March 31, 2021	*Year ended March 31, 2020*
Net profit after tax (₹ million) (A)	**10,677.2**	*5,420.0*
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	**322.2**	*322.1*
Basic earnings per share for continuing operations (₹) (A)/(B)	**33.14**	*16.83*
Add: Weighted average number of potential equity shares on account of employee stock options (in million) (C)	**0.6**	*0.3*
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	**322.8**	*322.4*
Diluted earnings per share for continuing operations (₹) (A) / (D)	**33.08**	*16.81*
Nominal value per share (₹)	**5.00**	*5.00*

31. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Group are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company : ICICI Bank Limited

B. Other related parties where transactions have occurred during the year

a. Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited.

b. Post-employment benefit plan - *ICICI Securities Employees Group Gratuity Fund*

c. Directors and Key Management Personnel('KMP') of the Group

i) Vinod Kumar Dhall – Chairman & Independent Director

ii) Ashvin Parekh – Independent Director

iii) Subrata Mukherji – Independent Director

iv) Vijayalakshmi Iyer – Independent Director

v) Anup Bagchi – Non Executive Director
vi) Pramod Rao – Non Executive Director
vii) Vijay Chandok – Managing Director and CEO
viii) Shilpa Kumar – Managing Director and CEO (till May 6, 2019)
ix) Ajay Saraf – Executive Director

d. ***Key Management Personnel of Parent***

i) Sandeep Bakhshi – Managing Director and CEO of ICICI Bank Limited
ii) Anup Bagchi – Executive Director of ICICI Bank Limited
iii) Uday Chitale – Independent Director of ICICI Bank Limited
iv) Subramanian Madhavan – Independent Director of ICICI Bank Limited
v) Vishakha Mulye – Executive Director of ICICI Bank Limited
vi) Girish Chandra Chaturvedi – Non-Executive (part-time) Chairman of ICICI Bank Limited
vii) Lalit Kumar Chandel – Government Nominee Director of ICICI Bank Limited
viii) Sandeep Batra – Executive Director of ICICI Bank Limited

e. ***Relatives of Key Management Personnel***

i) Sarika Saraf – Spouse of Ajay Saraf
ii) Ayuj Saraf – Son of Ajay Saraf
iii) Animesh Bagchi – Father of Anup Bagchi
iv) Neena Kumar – Sister of Lalit Kumar Chandel
v) Krishnakumar Subramanian – Brother of Vijayalakshmi Iyer
vi) Mona Bakshi – Spouse of Sandeep Bakhshi
vii) Minal Bakshi – Daughter of Sandeep Bakhshi
viii) Esha Bakshi – Daughter of Sandeep Bakhshi
ix) Shivam Bakhshi – Son of Sandeep Bakhshi
x) Ashwin Pradhan – Son-in-law of Sandeep Bakhshi
xi) Rajani Chaturvedi – Spouse of Girish Chandra Chaturvedi
xii) Ajay Saraf - HUF – HUF of Ajay Saraf
xiii) Poonam Chandok – Spouse of Vijay Chandok
xiv) Simran Chandok – Daughter of Vijay Chandok
xv) Shishir Bagchi – Brother of Anup Bagchi
xvi) Pranav Batra – Son of Sandeep Batra
xvii) Vignesh Mulye – Son of Vishakha Mulye

f. ***Entity controlled or jointly controlled by KMP of ICICI Bank Limited:*** *ICICI Foundation for Inclusive Growth*

The following transactions were carried out with the related parties in the ordinary course of business.

Income and Expense items:

(For the year ended)

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2021	*March 31, 2020*	March 31, 2021	*March 31, 2020*
Income from services and brokerage (commission and fees)	564.2	*109.8*	-	-
ICICI Home Finance Company Limited	-	-	8.8	*20.2*
ICICI Prudential Life Insurance Company Limited	-	-	557.5	*525.1*
ICICI Securities Primary Dealership Limited	-	-	3.4	*3.2*
ICICI Lombard General Insurance Company Limited	-	-	13.1	*9.1*
ICICI Prudential Asset Management Company Limited	-	-	140.3	*116.3*
ICICI Venture Funds Management Company Limited	-	-	3.1	*17.7*
Interest income	84.3	*95.5*	-	-
Other revenue from operations	-	-	-	-
ICICI Home Finance Company Limited	-	-	0.4	-
Staff expenses	6.9	*12.3*	-	-
ICICI Securities Primary Dealership Limited	-	-	(0.0)	*(0.4)*
ICICI Prudential Life Insurance Company Limited [1]	-	-	3.4	*3.5*
ICICI Lombard General Insurance Company Limited [2]	-	-	105.6	*106.5*
Operating expenses	919.0	*334.8*	-	-
Other expenses [3]	263.6	262.6	-	-
ICICI Lombard General Insurance Company Limited	-	-	3.6	1.8
ICICI Securities Primary Dealership Limited	-	-	0.7	1.9
ICICI Prudential Life Insurance Company Limited	-	-	1.6	2.0
ICICI Venture Funds Management Company Limited	-	-	0.8	0.0
Finance cost [4]	36.7	12.3	-	-
Dividend paid	3,712.9	2,539.4	-	-
Purchase of bond	353.6	680.1	-	-
ICICI Securities Primary Dealership Limited	-	-	1,460.5	972.7
Sale of bond	762.6	311.4	-	-
ICICI Prudential Life Insurance Company Limited	-	-	555.5	-

[1] Excludes an amount of ₹ 0.6 million (March 31, 2020: ₹ 0.6 million) as claims paid directly by ICICI Prudential Life Insurance Company Limited pertaining to the employees of the Company.

[2] Excludes an amount of ₹ 28.6 million (March 31, 2020: ₹ 31.4 million) received towards reimbursement of claims submitted by the employees under Company health insurance policy. The Company has also received an amount of ₹ 0.6 million (March 31, 2020: Nil) towards asset insurance claims.

[3] Includes amount paid of ₹ 54.2 million (March 31, 2020: ₹ 49.1 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

[4] The Company has a credit facility of ₹ 6,425.0 million (March 31, 2020: ₹ 6,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2021 is Nil (March 31, 2020: Nil).

The Group has contributed ₹ 350.0 million (March 31, 2020: ₹ 25.0 million) to ICICI Securities Company Gratuity Fund during the year.

The Company has contributed ₹ 35.0 million (March 31, 2020: ₹ 109.1 million) to ICICI Foundation for contribution towards CSR.

Balance Sheet Items:

(Outstanding as on)

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2021	*March 31, 2020*	March 31, 2021	*March 31, 202*
Share capital [1]	1,208.3	*1,276.1*	-	-
Payables	815.6	*263.4*	-	-
ICICI Lombard General Insurance Company Limited	-	-	0.0	*0.2*
ICICI Prudential Life Insurance Company Limited	-	-	0.0	*0.0*
ICICI Securities Primary Dealership Limited	-	-	0.2	*1.0*
ICICI Venture Funds Management Company Limited	-	-	0.8	*0.0*
Other liabilities	18.0	*40.6*	-	-
Fixed assets purchases	-	*4.6*	-	-
Fixed assets sold	0.2	*0.7*	-	-
Bank Overdraft	0.0	-	-	-
Fixed deposits	2,655.3	*1,148.4*	-	-
(₹ 3.0 kept as Collateral security towards bank guarantees) (Previous year ₹ 2.5)				
Accrued interest income	47.0	*44.8*	-	-
Bank balance (Net of current liabilities of ₹ Nil) (Previous year ₹ 0.8)	1,600.6	*2,291.5*	-	-
Deposit	(0.0)	*2.4*	-	-
ICICI Lombard General Insurance Company Limited	-	-	0.1	*0.1*
Loans & advances (including prepaid expenses)	6.6	*3.5*	-	-
ICICI Lombard General Insurance Company Limited	-	-	8.6	*2.7*
ICICI Prudential Life Insurance Company Limited	-	-	1.6	*2.4*
ICICI Securities Primary Dealership Limited	-	-	0.1	*0.2*
Other assets	12.3	*39.2*	-	-
Receivables	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	46.9	*18.6*
ICICI Lombard General Insurance Company Limited	-	-	1.5	*0.6*
ICICI Prudential Asset Management Company Limited	-	-	32.0	*39.5*
ICICI Home Finance Company Limited	-	-	1.5	*2.1*
ICICI Securities Primary Dealership Limited	-	-	1.6	*1.7*
Accrued income	25.9	*4.7*	-	-
ICICI Lombard General Insurance Company Limited	-	-	1.0	*0.4*
ICICI Prudential Asset Management Company Limited	-	-	42.7	*12.7*
ICICI Home Finance Company Limited	-	-	0.1	*0.3*
ICICI Venture Funds Management Company Limited	-	-	-	*17.7*

[1] ICICI Bank Limited has sold 13,563,403 equity shares of face value of ₹ 5 each of the Company, during the year ended March 31, 2021 and accordingly the investment by ICICI Bank Limited in share capital of the Company has decreased from ₹ 1,276.1 million as at March 31, 2020 to ₹ 1,208.3 million as at March 31, 2021.

Key Management Personnel

The details of compensation paid for the year ended March 31, 2021 as below –

(₹ million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf		Anup Bagchi	
	March 31, 2021	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*
Short-term employee benefits	**61.3**	*42.0*	**4.7**	*15.6*	**35.4**	*34.7*	**1.5**	*1.5*
Post-employment benefits*	**4.9**	*6.7*	**-**	*0.2*	**1.1**	*2.1*	**-**	-
Total	**66.2**	*48.7*	**4.7**	*15.8*	**36.5**	*36.8*	**1.5**	*1.5*

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included above.

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund.

The Directors and employees have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors for the year ended March 31, 2021 is ₹ 99.2 million (March 31, 2020: ₹ 96.8 million)

During the year ended March 31, 2021, 16,170 employee stock options with exercise value of ₹ 4.1 million were exercised by the key management personnel of the company.

The Group has paid ₹ 0.5 million (March 31, 2020: ₹ 1.0 million) to the relative of director towards scholarship under employee benefit policy. Also the Group has received brokerage amounting to ₹ 1.4 million (March 31, 2020: ₹ 1.4 million) from the key management personnel and ₹ 0.4 million (March 31, 2020: ₹ 0.2 million) from relatives of the key management personnel.

During the year ended March 31, 2021, the Company paid dividend amounting to ₹ 0.3 million (March 31, 2020: ₹ 0.1 million) to its KMPs and their relatives who are shareholders.

During the year ended March 31, 2021, the Company has paid ₹ 6.6 million (March 31, 2020: ₹ 4.4 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2021 amounting to ₹ 4.0 million (March 31, 2020: ₹ 4.0 million) to the Independent Directors of the Company.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable.

32. CONTINGENT LIABILITIES

A. Contingent Liabilities shall be classified as (to the extent not provided for):

(₹ million)

	As at March 31, 2021	*As at March 31, 2020*
Claims against the Group not acknowledged as debt	**1,487.6**	1,286.5

B. There has been a Supreme Court (SC) judgement dated 28th February, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Group will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

i. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

ii. The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with Income Tax, Sales tax/VAT, Service tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

iii. The Group does not expect any reimbursements in respect of the above contingent liabilities.

33. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 43.6 million (March 31, 2020: ₹ 44.1 million).

34. MICRO, SMALL AND MEDIUM ENTERPRISES

There are no micro, small and medium enterprises, to which Group owes dues, as at March 31, 2021. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(₹ million)

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	**-**	-
2. Interest amount	**-**	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	**-**	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	**-**	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	**-**	-

35. LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for premises and leasehold improvements. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹ 1,50,000). For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has recognised ₹ 3.6 million towards short term lease (March 31, 2020: ₹ 26.6 million) and ₹ 2.1 million towards low value assets (March 31, 2020: ₹ 4.4 million) during the year ended March 31, 2021.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 384.8 million (March 31, 2020: ₹ 483.3 million) have been classified as cash flow generated from financing activity.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. The Group has recognised ₹ Nil million (March 31, 2020: ₹ 18.0 million) towards income from sub-lease.

The details of Right to use Asset of the Group are as follows:

(₹ million)

March 31, 2021	**Carrying values**		
Asset Class	**Leasehold Property**	**Leasehold improvements**	**Total**
Balance as of April 1, 2020	1,486.7	42.4	1,529.1
Additions during the period	23.9	-	23.9
Deductions during the period	241.7	-	241.7
Less: Depreciation	324.6	24.7	349.3
Total	944.3	17.7	962.0

(₹ million)

March 31, 2020	Carrying values		
Asset Class	**Leasehold Property**	**Leasehold improvements**	**Total**
Balance as of April 1, 2019	1,917.5	67.0	1,984.5
Additions during the period	65.0	2.2	67.2
Deductions during the period	170.1	-	170.1
Deductions during the period	240.8	-	240.8
Less: Depreciation	425.1	26.8	451.9
Total	1,486.7	42.4	1,529.1

Following is the movement in lease liabilities for the year:

(₹ million)

Asset Class	For the year ended March 31, 2021		
	Leasehold Property	**Leasehold improvements**	**Total**
Balance as of April 1, 2020	1,531.5	42.9	1,574.4
Additions during the period	23.9	-	23.9
Deductions during the period	250.0	-	250.0
Interest Expense	93.5	3.8	97.3
Less: Lease Payments	357.0	27.8	384.8
Total	1,041.9	18.9	1,060.8

(₹ million)

Asset Class	For the year ended March 31, 2020		
	Leasehold Property	**Leasehold improvements**	**Total**
Balance as of April 1, 2019	1,917.5	67.0	1,984.5
Additions during the period	170.9	-	170.9
Deductions during the period	238.9	-	238.9
Interest Expense	136.9	4.3	141.2
Less: Lease Payments	454.9	28.4	483.3
Total	1,531.5	42.9	1,574.4

36. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ million)

Particulars	*April 1, 2020*	*Cash flows*	*Changes in fair values*	*Others**	*March 31, 2021*
Debt securities	*14,975.3*	*20,124.1*	-	*110.2*	*35,209.6*

(₹ million)

Particulars	*April 1, 2019*	*Cash flows*	*Changes in fair values*	*Others**	*March 31, 2020*
Debt securities	*4,473.0*	*10,421.1*	-	*81.2*	*14,975.3*

*Includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

37. SHARE BASED PAYMENTS

A. Employees Stock Option Scheme, 2017 (ESOS- 2017)

The Group has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Group and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

The Members of the Group had, at the Extra-Ordinary General Meeting held on December 8, 2017, approved the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017) Scheme. Pursuant to Regulation 12 of the SEBI Regulations, the Group could not make any fresh grant which involved allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and listing of its equity shares, unless such scheme is ratified by the shareholders of the Group. The equity shares of the Group were listed on National Stock Exchange of India Limited and BSE Limited with effect from April 4, 2018 and accordingly, the Scheme along with some amendments, was ratified by the shareholders of the Group at the Annual General Meeting held on August 30, 2018. The amendments were done to align the Scheme to ICICI Group norms and market practice. No grants had been made under the Scheme before its ratification.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, options are granted by the Board Governance, Remuneration & Nomination Committee (BGRNC) and approved by the Board.

Eligibility as defined in the scheme "ESOS – 2017" means (i) permanent employee of the Group who has been working in India or outside India, or (ii) a director of the Group whether a whole time director or not but excluding an independent director, or (iii) employees of the Subsidiaries of the Group (the 'Subsidiaries'), or (iv) employees of the Holding Group of the Group (the 'Holding Group'). Under this scheme, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board of Directors of ICICI Securities Limited, exceed 0.10% of the issued shares of the Group at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Group, from time to time, on the date(s) of grant of option(s). The options granted but not vested and the options vested but not exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the shares covered by such terminated options shall become available for future grant under this Scheme. The options granted represents a European call option that provides a right but not an obligation to the employees of the group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Details in respect of options granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESOS -2017	*2019*	*October 19, 2018*	*1,76,700*	*30% of the options would vest on October 19, 2019, 30% of the options would vest on October 19, 2020 and the balance 40% of the options would vest on October 19, 2021.*	*5 years from date of vesting.*	*256.55*
ESOS -2017	2020	April 23, 2019	*11,52,600*	*30% of the options would vest on April 23, 2020, 30% of the options would vest on April 23, 2021 and the balance 40% of the options would vest on April 23, 2022.*	*5 years from date of vesting*	*221.45*
ESOS -2017	2021	May 7, 2020	*13,33,000*	*30% of the options would vest on May 7, 2021, 30% of the options would vest on May 7, 2022 and the balance 40% of the options would vest on May 7, 2023.*	*5 years from date of vesting.*	*361.00*
ESOS -2017	2021	October 28, 2020	*4,200*	*30% of the options would vest on October 28, 2021, 30% of the options would vest on October 28, 2022 and the balance 40% of the options would vest on October 28, 2023.*	*5 years from date of vesting.*	*468.10*

The activity in the stock option plan is summarized below:

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS -2017	FY 2021	**13,29,300**	**13,37,200**	**47,350**	**90,800**	**Nil**	**25,28,350**	**3,45,250**
ESOS -2017	FY 2020	*176,700*	*11,52,600*	*Nil*	*Nil*	*Nil*	*13,29,300*	*53,010*
ESOS -2017	FY 2019	*Nil*	*176,700*	*Nil*	*Nil*	*Nil*	*176,700*	*Nil*

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

(₹ million)

Scheme	Financial Year	Date of Grant	*Fair value of the options granted (₹) per share*
ESOS -2017	2019	October 19, 2018	90.08
ESOS -2017	2020	April 23, 2019	72.32
ESOS -2017	2021	May 7, 2020	134.04
ESOS -2017	2021	October 28, 2020	179.55

The following assumptions were used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model.

(₹ million)

	Year ended March 31, 2021	*Year ended March 31, 2020*
Risk free interest rate	**4.82% to 5.70%**	*7.00% to 7.27%*
Expected life of options	**3.51 to 5.51 years**	*3.51 to 5.51 years*
Expected volatility	**46.15% to 48.78%**	*42.64% to 43.44%*
Expected dividend yield	**2.35% to 2.76%**	*4.24%*

The period for volatility has to be adequate to represent a consistent trend in price movements. The Company was listed on April 4, 2018. Hence, due to insufficiency of data, the Company has considered market prices of peer companies for calculating volatility.

During the year, ₹ 111.2 million was charged to the profit and loss account in respect of equity-settled share-based payment transactions (March 2020: ₹ 39.0 million).

B. ICICI Bank Employee Stock Option Scheme

During the year, ₹ 43.7 million was charged to the profit and loss account in respect of equity-settled share-based payment transactions (March 2020: ₹ 87.5 million). This expense, which was computed from the fair values of the share-based payment transactions when granted, arose under employee share options made in accordance with the reward structure of ICICI Bank Limited.

The details of the options granted to eligible employees of the Group by ICICI Bank Limited are as follows:

In terms of the ESOS of the Parent Bank, the options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended, the maximum number of options granted to any eligible employees/ Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and aggregate of all such options shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of options in line with SEBI Regulations.

Options granted prior to March 2014, vested in a graded manner over a four-year period with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant.

In April 2016, the Parent bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

38. SEGMENT INFORMATION

The Group is presenting consolidated financial statements and hence in accordance with Indian Accounting Standard 108 – Segment Reporting, segment information is disclosed in the consolidated financial statements.

(a) Description of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Identified business Segments	The business segments comprises
Treasury	Income from treasury, investment income
Broking & distribution	Broking and other related activities, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business
Issuer services & advisory	Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

Broking and other related activities, distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business are aggregated into one reportable segment being agency nature of business under "Broking & distribution" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similarities in method used to provide services and regulatory environment.

The Accounting principles and policies adopted in the preparation of the financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments. The Group Operating Segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged. Nomenclature's of the segment's has been changed to 'Treasury' from erstwhile 'Investment & trading', 'Broking & distribution' from erstwhile 'Broking & commission' and 'Issuer services & advisory' from erstwhile 'Advisory services'.

Revenue and expenses directly attributable to segments are reported under each reportable operating segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities".

(b) Details of operating segments

Following are the disclosures for the three identified segments

(For the year ended)

(₹ million)

Particulars	Treasury		Broking & commission		Issuer services & advisory		Unallocated		Total	
	March 31, 2021	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*
1. Segment Revenue	**664.4**	*398.5*	**23,584.6**	*15,939.5*	**1,612.7**	*763.9*	**-**	*147.5*	**25,861.7**	*17,249.4*
• Inter Segment Revenue	**-**	*-*			**-**	*-*	**-**	*-*	**-**	*-*
2. Segment Results	**371.9**	*(149.6)*	**13,124.0**	*7,354.8*	**811.9**	*176.6*	**-**	*147.5*	**14,307.8**	*7,529.3*
Segment results before income tax include										
• Interest revenue	**389.5**	*395.5*	**3,059.2**	*1,954.5*	**-**	*-*	**-**	*-*	**3,448.7**	*2,350.0*
• Interest expense	**217.1**	*297.8*	**827.1**	*549.2*	**0.6**	*1.8*	**-**	*-*	**1,044.8**	*848.8*
• Depreciation and amortization	**1.7**	*1.8*	**522.8**	*589.5*	**17.3**	*22.7*	**-**	*-*	**541.8**	*614.0*

(₹ million)

Particulars	Treasury		Broking & commission		Issuer services & advisory		Unallocated		Total	
	March 31, 2021	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*	**March 31, 2021**	*March 31, 2020*
Other material non-cash items	-	-	-	-	-	-	-	-	-	-
- Impairment losses on non-financial assets										
- Reversal of impairment losses on non-financial assets										
3. Income Tax expenses (net of deferred tax credit)	-	-	-	-	-	-	**3,630.6**	*2,109.3*	**3,630.6**	*2,109.3*
4. Net profit after tax (2-3)	-	-	-	-	-	-	-	-	**10,677.2**	*5,420.0*
5. Segment Assets	**7,526.7**	*6,527.2*	72,072.9	*35,598.5*	**460.1**	*204.2*	**1,749.4**	*2,098.3*	**81,809.1**	*44,428.2*
6. Segment Liabilities	**5,992.4**	*2,582.0*	*57,385.0*	**29,239.2**	***204.9***	**511.6**	*5.7*	**-**	**63,588.0**	*32,332.8*
7. Cost of Acquisition of segment assets	**1.5**	*0.8*	391.0	*182.8*	**18.2**	*8.9*	-	-	**410.7**	*192.5*

(a) Additional information by Geographies

Although the group's operations are managed by products and services, we provide additional information based on geographies.

(₹ million)

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Revenue by Geographical Market		
India	**24,111.4**	*16,088.0*
Outside India	**1,750.3**	*1,161.4*
Total	**25,861.7**	*17,249.4*

(₹ million)

	For the year ended March 31, 2021	**For the year ended March 31, 2021**
Carrying Amount of Segment Assets		
India	**2,961.1**	*3,828.8*
Outside India	**0.6**	*1.7*
Total	**2,961.7**	*3,830.5*

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of group's total revenue revenues from transactions with any single external customer for the year ended March 31, 2021 and March 31, 2020.

39. INCOME TAXES

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the period ended September 30, 2019 and re-measured its Deferred Tax Assets. The full impact of this change arising out of revaluation of Deferred Tax Assets as at March 31, 2019, aggregating to ₹ 201.4 million has been recognised in the quarter and period ended September 30, 2019.

A. The major components of income tax expense for the year are as under:

(₹ million)

	Year ended March 31, 2021	*Year ended March 31, 2020*
Current tax		
In respect of current year	**3,608.2**	*1,961.5*
In respect of changes in estimates of previous year	**(4.0)**	*(0.5)*
Total (A)	**3,604.2**	*1,961.0*
Deferred Tax		
Origination and reversal of temporary differences	**26.4**	*(42.5)*
Impact of change in tax rate	**-**	*190.8*
Total (B)	**26.4**	*148.3*

(₹ million)

	Year ended March 31, 2021	*Year ended March 31, 2020*
Income Tax recognised in the statement of Profit and Loss (A+B)	3,630.6	*2,109.3*
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	**33.4**	*(63.8)*
Income tax relating to items that will not be classified to profit or loss	**(8.3)**	*4.7*
Total	**25.1**	*(59.1)*

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ million)

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Profit before tax	**14,307.8**	*7,529.3*
Enacted tax rate in India	**25.17%**	*25.17%*
Income tax expenses calculated (Refer Note below)	**3,601.3**	*1,895.1*
Decrease / Increase in tax rate	**-**	*190.8*
Tax effect of non-deductible expenses	**33.8**	*36.8*
Effect of income that is exempt	**-**	*(0.1)*
Effect on different tax rates in the components	**(0.4)**	*(13.3)*
Tax pertaining to prior years	**(4.1)**	*-*
Total tax expenses as per profit and loss	**3,630.6**	*2,109.3*

The effective income tax rate for the year ended March 31, 2021 is 25.37% (March 31, 2020 is 28.01%)

The applicable Indian corporate statutory tax rate for the year ended March 31, 2021 and March 31, 2020 is 25.17%. The decrease in corporate statutory tax rate to 25.17% is consequent to changes made in the Taxation Laws (Amendment) Ordinance, 2019.

Amount reflecting in the foreign jurisdiction represents reversal of state and city taxes provided by the company. Since, as per the changes in Internal Revenue Service guidelines, broker dealers are not required to pay tax to state/city for the revenues generated outside the state. Company was paying minimum tax based on capital/assets in previous years and accordingly used to make provision in earlier years. In case of foreign subsidiaries, current year's profit has been set off against brought forward losses and hence there is no federal tax expense for the year under consideration.

C. Movement of deferred tax assets and liabilities
As at March 31, 2021

(₹ million)

Movement during the year ended March 31, 2021	**As at April 1, 2020**	**Credit/ (charge) in the Statement of Profit and Loss**	**Credit/ (charge) in Other Comprehensive Income**	**Exchange difference**	**As at March 31, 2021**
Property, Plant and Equipment and Intangible assets	**38.7**	**(9.0)**	**-**	**-**	**29.7**
Provision for expected credit losses	**66.7**	**(11.6)**	**-**	**-**	**55.1**
Employee benefits obligations	**294.8**	**10.5**	**-**	**-**	**305.3**
Fair value gain/(loss) on investments	**(0.5)**	**(1.0)**	**-**	**-**	**(1.5)**
Provision for post-retirement benefit	**177.6**	**(56.9)**	**(8.3)**	**-**	**112.4**
Other temporary differences	**(0.2)**	**41.2**	**-**	**-**	**41.0**
Unused tax losses of Subsidiary	**18.4**	**0.4**	**-**	**(0.7)**	**18.1**
Net deferred tax assets/ (liabilities)	**595.5**	**(26.4)**	**(8.3)**	**(0.7)**	**560.1**

As at March 31, 2020

Movement during the year ended March 31, 2020	*As at April 1, 2019*	*Credit/ (charge) in the Statement of Profit and Loss*	*Credit/ (charge) in Other Comprehensive Income*	*Exchange difference*	*As at March 31, 2020*
Property, Plant and Equipment and Intangible assets	*56.9*	*(18.2)*	*-*	*-*	*38.7*
Provision for expected credit losses	*56.4*	*10.3*	*-*		*66.7*
Employee benefits obligations	*400.8*	*(106.0)*	*-*		*294.8*
Fair value gain/(loss) on investments	*(2.4)*	*1.9*	*-*		*(0.5)*
Provision for post-retirement benefit	*196.8*	*(23.9)*	*4.7*		*177.6*
Other temporary differences	*11.6*	*(11.8)*	*-*		*(0.2)*
Unused tax losses of Subsidiary	*17.4*	*(0.6)*	*-*	*1.6*	*18.4*
Net deferred tax assets/ (liabilities)	*737.5*	*(148.3)*	*4.7*	*1.6*	*595.5*

D. The Group has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet.

(₹ million)

Particulars	**Financial Year**	**As at March 31, 2021**	**Expiry Date**	**As at March 31, 2020**	**Expiry Date**
Business Loss	2007-2008	**74.2**	March 31, 2028	*112.9*	March 31, 2028
Business Loss	2008-2009	**215.1**	March 31, 2029	*222.7*	March 31, 2029
Business Loss	2009-2010	**50.1**	March 31, 2030	*51.9*	March 31, 2030
Business Loss	2010-2011	**43.2**	March 31, 2031	*44.7*	March 31, 2031
Business Loss	2012-2013	**57.0**	March 31, 2033	*59.0*	March 31, 2033
Capital Loss	2012-2013	**0.7***	March 31, 2021	*0.7**	March 31, 2021
Business Loss	2016-2017	**23.4**	March 31, 2037	*24.2*	March 31, 2037
Capital Loss	2017-2018	**67.8***	March 31, 2026	*67.8**	March 31, 2026
Capital Loss	2019-20	**0.7***	March 31, 2028	-	-
Total		**532.2**		*583.9*	

Note: - The increase in business loss for FY 2008-09 and subsequent years is due to increase in closing exchange rate in March 2021 as compared to March 2020.

* represents capital losses as per Indian Income Tax Act. Rest all the losses are as per US Federal Tax Law which can be carried forward for 20 years.

40. EMPLOYEE BENEFITS

Defined Contribution Plan

The Group makes contributions towards Provident Fund, Family Pension Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 189.7 Million (March 31, 2020 : ₹ 198.8 Million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds". (Refer Note No. 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 40.0 million.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr. No	**Particulars**	**year ended March 31, 2021**	*year ended March 31, 2020*
	Reconciliation of defined benefit obligation (DBO) :		
	Change in Defined Benefit Obligation		
(i)	Opening defined benefit obligation	**728.8**	*569.0*
(ii)	Current Service cost	**81.6**	*70.5*
(iii)	Past service cost	**-**	*-*
(iv)	Interest cost	**42.4**	*36.6*
(v)	Actuarial (gain) / loss from changes in financial assumptions	**13.7**	*37.6*
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	**(13.4)**	*4.7*
(vii)	Actuarial (gain) / loss on account of experience changes	**(27.1)**	*22.2*

(₹ million)

Sr. No	Particulars	year ended March 31, 2021	*year ended March 31, 2020*
(viii)	Benefits paid	**(68.2)**	*(60.5)*
(ix)	Liabilities assumed on inter Group transfer	**-**	*48.7*
(x)	**Closing defined benefit obligation**	**757.8**	*728.8*
	Movement in Plan assets		
(i)	Opening fair value of plan assets	**23.1**	*9.2*
(ii)	Interest on plan assets	**-**	*0.0*
(iii)	Actual return on plan assets less interest on plan assets	**6.5**	*0.7*
(iv)	Contributions by employer	**350.0**	*25.0*
(v)	Assets acquired / (settled)	**-**	*48.7*
(vi)	Benefits paid	**(68.2)**	*(60.5)*
	Closing fair value of plan assets	**311.4**	*23.1*
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	**757.8**	*728.8*
(ii)	Fair value of plan assets at the end of the year	**311.4**	*23.1*
	Liability recognized in the balance sheet (i-ii)	**446.4**	*705.7*
	Statement of profit and loss		
	Expenses recognised in the Statement of Profit and Loss:		
(i)	Current Service cost	**81.6**	*70.5*
(ii)	Interest on net defined benefit obligation	**42.4**	*36.6*
(iii)	Past Service Cost	**-**	*-*
	Total included in Employee benefits expense (i+ii+iii)	**124.0**	*107.1*
	Statement of other Comprehensive Income (OCI)		
	Opening amount recognised in OCI outside statement of profit and loss	**179.8**	*116.0*
	Remeasurements during the period due to		
	- changes in financial assumptions	**13.7**	*37.6*
	- changes in demographic assumptions	**(13.4)**	*4.7*
	- Experience adjustment	**(27.1)**	*22.2*
	- Annual return on plan assets less interest on plan assets	**(6.6)**	*(0.7)*
	Closing amount recognised in OCI outside statement of profit and loss	**146.4**	*179.8*
	Assumptions used for Gratuity		
	Interest rate (p.a.)	**5.90%**	*6.20%*
	Salary escalation rate (p.a.)	**7.00%**	*7.00%*
	Estimated rate of return on plan assets (p.a.)	**8.00%**	*8.00%*

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	735.0	780.9
Impact of increase in 50 bps on DBO	-2.98%	3.08%
Defined Benefit obligation on decrease in 50 bps	781.4	735.3
Impact of decrease in 50 bps on DBO	3.14%	-2.95%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

(₹ million)

Particulars	year ended March 31, 2021	*year ended March 31, 2020*
Insurer managed funds	**310.5**	*22.4*
Others	**0.9**	*0.7*
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	**23.1**	*9.2*
Employer contributions	**350.0**	*25.0*
Settlements from the Fund	**(68.2)**	*(60.5)*
Interest accrued to the Fund	**6.5**	*0.7*
Actual return on plan assets less interest on plan assets	**-**	*-*
Assets acquired / (settled)	**-**	*48.7*
Closing fair value of plan assets	**311.4**	*23.1*

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	Amount in ₹
Expected benefits for year 1	110,292,602
Expected benefits for year 2	97,210,397
Expected benefits for year 3	83,547,175
Expected benefits for year 4	78,629,123
Expected benefits for year 5	110,293,729
Expected benefits for year 6	71,956,413
Expected benefits for year 7	83,093,970
Expected benefits for year 8	57,460,685
Expected benefits for year 9	46,804,196
Expected benefits for year 10 and above	409,707,592

The weighted average duration to the payment of these cash flows is 6.12 years.

The Group has made a provision towards gratuity for its employees of the Oman Branch amounting to Nil (March 2020: Nil)

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2021 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	year ended March 31, 2021	*year ended March 31, 2020*
Interest rate (p.a.)	**5.90%**	*6.20%*
Salary escalation rate (p.a.)	**7.00%**	*7.00%*

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	year ended March 31, 2021	*year ended March 31, 2020*
Interest rate (p.a.)	**4.15%**	*5.05%*

Interest rate assumption in case of subsidiary is 0.13% (March 31, 2020: 0.23%)

41. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head: -

A) Brokerage income:

The Group is providing trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 2 days as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) **Income from service:**

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

i. ***Distribution of financial products:***

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Group etc. to procure customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Group also conducts

a. Education training programs

b. Provide financial planning services to its customers.

The Group recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in Financial Year 2021.

a. Mutual funds

b. Life insurance policies

c. Portfolio management products

ii. Advisory income:

The Group provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Group has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(₹ million)

Nature of contract	Opening Balance		Revenue recognised during the year		Closing Balance	
	2020-21	*2019-20*	**2020-21**	*2019-20*	**2020-21**	*2019-20*
Financial Planning Services	**5.2**	*50.8*	**5.1**	*81.5*	**0.1**	*5.2*
Training Fees	**-**	*25.2*	**-**	*42.8*	**-**	*-*
Signing Fee	**23.1**	*13.3*	**7.1**	*18.5*	**20.5**	*23.1*
Prime Subscription	**221.5**	*-*	**535.1**	*155.0*	**339.4**	*221.5*
Prepaid Brokerage	**2,568.8**	*2,610.3*	**1,181.7**	*980.6*	**2,483.2**	*2,568.8*
Subscription Fees	**-**	*-*	**7.9**	*-*	**6.2**	*-*

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	2021-20	*2019-20*
Revenue from the Contracts (as per Contract)	**22,017.9**	*15,114.0*
Less : - Discounts/Incentive to Customers	**12.0**	*420.9*
Revenue from the Contracts (as per Statement of Profit and Loss)	**22,005.9**	*14,693.1*

42. **FINANCIAL INSTRUMENTS**

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2021 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	3,093.5	-	-	3,093.5	3,093.5
Other balances with banks	35,699.2	-	-	35,699.2	35,699.2
Securities for trade	-	4,661.7	-	4,661.7	4,661.7
Trade receivables	4,586.1	-	-	4,586.1	4,586.1
Loans	29,014.5	-	-	29,014.5	29,014.5
Investments (excluding subsidiary)	-	28.8	-	28.8	28.8
Other financial assets	767.3	-	-	767.3	767.3
Total	**73,160.6**	**4,690.5**	**-**	**77,851.1**	**77,851.1**
Liabilities:					
Derivative financial instruments	-	4.5	-	4.5	4.5
Trade payables	10,264.6	-	-	10,264.6	10,264.6
Debt Securities	35,209.6	-	-	35,209.6	35,209.6
Deposits	28.7	-	-	28.7	28.7
Lease Liabilities	1,060.8	-	-	1,060.8	1,060.8
Other financial liabilities	10,440.5	-	-	10,440.5	10,440.5
Total	**57,004.2**	**4.5**	**-**	**57,008.7**	**57,008.7**

The following table shows the carrying amounts of financial instruments as at March 31, 2020 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	*5,420.0*	-	-	*5,420.0*	*5,420.0*
Other balances with banks	*18,694.0*	-	-	*18,694.0*	*18,694.0*
Securities for trade	-	*8,351.1*	-	*8,351.1*	*8,351.1*
Trade receivables	*887.9*	-	-	*887.9*	*887.9*
Loans	*5,708.7*	-	-	*5,708.7*	*5,708.7*
Investments (excluding subsidiary)	-	*24.7*	-	*24.7*	*24.7*
Other financial assets	*774.9*	-	-	*774.9*	*774.9*
Total	*31,485.5*	*8,375.8*	-	*39,861.3*	*39,861.3*
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	*6,926.4*	-	-	*6,926.4*	*6,926.4*
Debt Securities	*14,975.3*	-	-	*14,975.3*	*14,975.3*
Deposits	*22.3*	-	-	*22.3*	*22.3*
Lease Liabilities	*1,574.4*	-	-	*1,574.4*	*1,574.4*
Other financial liabilities	*2,694.6*	-	-	*2,694.6*	*2,694.6*
Total	*26,193.0*	-	-	*26,193.0*	*26,193.0*

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for identical instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	**4.5**	**-**	**-**	**4.5**
Mutual fund units	**-**	**1,784.2**	**-**	**1,784.2**
Equity shares	**6.5**	**-**	**22.3**	**28.8**
Debt Instruments	**1,077.5**	**1,800.0**	**-**	**2,877.5**
Total	**1,088.5**	**3,584.2**	**22.3**	**4,695.0**

(₹ million)

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	**-**	**-**	**-**	**-**
Mutual fund units	**-**	**3,228.6**	**-**	**3,228.6**
Equity shares	**3.4**	**-**	**21.3**	**24.7**
Debt Instruments	**2,814.0**	**2,308.5**	**-**	**5,122.5**
Total	**2,817.4**	**5,537.1**	**21.3**	**8,375.8**

Movements in Level 3 financial instruments measured at fair value.

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	March 31, 2021	*March 31, 2020*
Opening Balance	**21.3**	*21.5*
Purchase	**-**	-
Less: Sales	**-**	-
Add: Gain / (Loss)	1.0	*(0.2)*
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	22.3	*21.3*

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at March 31, 2021

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 5.83 per share	5%	₹ 0.1 Million	5%	₹ (0.1) Million
	Discounted projected cash flow	WACC%	17.00%	100 basis points	₹ (1.4) Million	100 basis points	₹ 1.6 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 1.1 Million	100 basis points	₹ (0.9) Million

As at March 31, 2020

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	*Net Asset Method*	*Net Asset value per share*	₹ 6.71 per share	*5%*	*₹ 0.1 Million*	*5%*	*₹ (0.1) Million*
	Discounted projected cash flow	*WACC%*	*22.67%*	*100 basis points*	*₹ (1.3) Million*	*100 basis points*	*₹ 1.4 Million*
		Perpetual Growth Rate %	*5.00%*	*100 basis points*	*₹ 0.7 Million*	*100 basis points*	*₹ (0.6) Million*

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Group intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
At March 31, 2021	**3,210.4**	**963.9**	**2,246.5**
At March 31, 2020	*12.5*	*2,277.1*	*(2,264.6)*

There are no instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Group has exposure to the following risk arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

The Group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Group's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defense comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the Group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The consolidated financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following is the exposure to the credit risk for trade receivables and loans:

(₹ million)

	March 31, 2021	March 31, 2020
Trade and Other Debtors (net of impairment)	**4,586.1**	*887.9*
Loans (net of impairment)	**29,014.5**	*5,708.7*
Total	**33,600.6**	*6,596.6*

Trade Receivables: The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is more than 90 days overdue. Out of the total trade receivables of ₹ 4,707.3 million (March 31, 2020: ₹ 1,045.9 million) ₹ 121.2 million (March 31, 2020: ₹ 158.0 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Stage 1: All Open positions in the MTF and ESOP loan book are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment.

Stage 2: Exposures under stage 2 include dues upto 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Stage 3: Exposures under stage 3 include dues past 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Based on historical data, the Group assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%.

Following table provides information about exposure to credit risk and ECL on Loan:

(₹ million)

Bucketing (Stage)	March 31, 2020		*March 31, 2019*	
	Carrying Value	ECL	*Carrying Value*	*ECL*
Stage 1	**29,082.2**	**77.0**	*5,791.0*	*87.7*
Stage 2	**10.1**	**0.8**	*8.9*	*3.5*
Stage 3	**11.0**	**11.0**	*1.5*	*1.5*
Total	**29,103.3**	**88.8**	*5,801.4*	*92.7*

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2021	March 31, 2020
Opening Balance	**250.7**	*152.3*
Amount written off	**(81.6)**	*(0.3)*
Net remeasurement of loss allowance	**50.0**	*7.9*
Additional provision	**(9.1)**	*90.8*
Closing Balance	**210.0**	*250.7*

Collaterals held:

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2021	*As at March 31, 2020*	
Trade Receivables and Loans	95.8%	*93.0%*	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of trade receivables.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are traded actively in the market. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing commercial paper and utilizing overdraft facility from ICICI Bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2021.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	**3,095.3**	**35,692.9**	**1.4**	**3.1**	**38,792.7**
Securities for Trade	**4,661.7**	**-**	**-**	**-**	**4,661.7**
Trade receivables	**4,586.1**	**-**	**-**	**-**	**4,586.1**
Loans	**2,158.0**	**26,856.5**	**-**	**-**	**29,014.5**
Investments	**-**	**-**	**-**	**28.8**	**28.8**
Other financial assets	**543.8**	**95.7**	**-**	**127.8**	**767.3**
Total	**15,044.9**	**62,645.1**	**1.4**	**159.7**	**77,851.1**
Financial Liabilities					
Derivative financial instruments	**4.5**	**-**	**-**	**-**	**4.5**
Trade Payables	**10,264.6**	**-**	**-**	**-**	**10,264.6**
Debt Securities	**30,875.6**	**4,334.0**	**-**	**-**	**35,209.6**
Deposits	**-**	**-**	**28.7**	**-**	**28.7**
Lease Liabilities	**2.9**	**4.1**	**928.0**	**125.8**	**1,060.8**
Other Financial Liabilities	**10,440.5**	**-**	**-**	**-**	**10,440.5**
Total	**51,588.1**	**4,338.1**	**956.7**	**125.8**	**57,008.7**
Net excess / (shortfall)	**(36,543.2)**	**58,307.0**	**(955.3)**	**33.9**	**20,842.4**

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2020.

(₹ million)

Particulars	*Less than 6 months*	*6 to 12 months*	*1 to 5 years*	*More than 5 years*	*Total Carrying Amount*
Financial Assets					
Cash and bank balances	*14,548.3*	*8,634.2*	*918.4*	*13.1*	*24,114.0*
Securities for Trade	*8,351.1*	*-*	*-*	*-*	*8,351.1*
Trade receivables	*887.9*	*-*	*-*	*-*	*887.9*
Loans	*3,541.9*	*2,166.8*	*-*	*-*	*5,708.7*
Investments	*-*	*-*	*-*	*24.7*	*24.7*
Other financial assets	*522.6*	*46.0*	*10.1*	*196.2*	*774.9*
Total	*27,851.8*	*10,847.0*	*928.5*	*234.0*	*39,861.3*
Financial Liabilities					
Derivative financial instruments	*-*	*-*	*-*	*-*	*-*
Trade Payables	*6,926.4*	*-*	*-*	*-*	*6,926.4*
Debt Securities	*14,975.3*	*-*	*-*	*-*	*14,975.3*
Deposits	*-*	*-*	*22.3*	*-*	*22.3*
Lease Liabilities	*7.8*	*47.3*	*1,154.9*	*364.4*	*1,574.4*
Other Financial Liabilities	*2,694.6*	*-*	*-*	*-*	*2,694.6*
Total	*24,604.1*	*47.3*	*1,177.2*	*364.4*	*26,193.0*
Net excess / (shortfall)	*3,247.7*	*10,799.7*	*(248.7)*	*(130.4)*	*13,668.3*

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or the market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Group classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk

ii) Interest Rate Risk

iii) Currency Risk

iv) Commodity Risk

Total market risk exposure:

(₹ million)

	March 31, 2021			
	Carrying amount	**Traded risk**	**Non traded risk**	**Primary risk sensitivity**
Financial Assets				
Cash and cash equivalent and other bank balances	**38,792.7**	**-**	**38,792.7**	
Financial assets at FVTPL	**4,690.5**	**4,661.7**	**28.8**	**Interest rate, Equity Price and Currency**
Trade Receivables	**4,586.1**	**-**	**4,586.1**	**Currency and Equity Price**
Loans	**29,014.5**	**-**	**29,014.5**	**Equity Price**
Other Financial assets at amortised cost	**767.3**	**-**	**767.3**	
Total	**77,851.1**	**4,661.7**	**73,189.4**	
Financial Liabilities				
Derivative financial instruments	**4.5**	**-**	**4.5**	**Currency and Equity Price**
Trade payables	**10,264.6**	**-**	**10,264.6**	**Currency and Equity Price**
Debt Securities	**35,209.6**	**-**	**35,209.6**	
Deposits	**28.7**	**-**	**28.7**	
Lease Liabilities	**1,060.8**	**-**	**1,060.8**	
Other financial liabilities	**10,440.5**	**-**	**10,440.5**	
Total	**57,008.7**	**-**	**57,008.7**	

(₹ million)

	March 31, 2020			
	Carrying amount	*Traded risk*	*Non traded risk*	*Primary risk sensitivity*
Financial Assets				
Cash and cash equivalent and other bank balances	*24,114.0*	*-*	*24,114.0*	
Financial assets at FVTPL	*8,375.8*	*8,351.1*	*24.7*	*Interest rate, Equity Price and Currency*
Trade Receivables	*887.9*	*-*	*887.9*	*Currency and Equity Price*
Loans	*5,708.7*	*-*	*5,708.7*	*Equity Price*
Other Financial assets at amortised cost	*774.9*	*-*	*774.9*	
Total	*39,861.3*	*8,351.1*	*31,510.2*	
Financial Liabilities				
Derivative financial instruments	*-*	*-*	*-*	*Currency and Equity Price*
Trade payable	*6,926.4*	*-*	*6,926.4*	*Currency and Equity Price*
Debt Securities	*14,975.3*	*-*	*14,975.3*	
Deposits	*22.3*	*-*	*22.3*	
Lease Liabilities	*1,574.4*	*-*	*1,574.4*	
Other financial liabilities	*2,694.6*	*-*	*2,694.6*	
Total	*26,193.0*	*-*	*26,193.0*	

i) Equity Price Risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients' positions.

(₹ million)

	Impact on statement of profit and loss	
	At 19.41% movement	*At 10.00% movement*
	For the year ended March 31, 2020	*For the year ended March 31, 2019*
Impact of upward movement	**(104.7)**	*0.3*
Impact of downward movement	**(213.9)**	*(0.4)*

Movement of 19.41% represents highest single day market (nifty) movement in last 15 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) Interest Rate Risk

The Group's exposure to interest rate risk arises primarily on account of its proprietary positions (refer note no. 5 on securities for trade) and on account of margin based positions of its clients in exchange traded interest rate derivatives on government securities.

The Group's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin based trading in interest rate derivatives by its clients.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss	
	At 2.06% shift	*At 2.50% shift*
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Parallel upward shift	**(137.6)**	*(152.6)*
Parallel downward shift	**159.1**	*182.0*

Shift of 2.06% represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5 year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Group's statement of profit and loss.

iii) Foreign Exchange Risk/Currency Risk

The Group's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Group also operates in US and Singapore through its subsidiaries.

The Group's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin based trading in currency derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss	
	At 10.81% Movement	*At 15% Movement*
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
₹ Depreciation	**(23.0)**	*(116.1)*
₹ Appreciation	**(10.9)**	*(19.0)*

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2021	*For the year ended March 31, 2020*
USD	**Depreciation of 15%**	**(1.3)**	*(1.5)*
	Appreciation of 15%	**1.3**	*1.5*
SGD	**Depreciation of 15%**	**-**	*0.1*
	Appreciation of 15%	**-**	*(0.1)*
GBP	**Depreciation of 15%**	**(0.0)**	*(0.0)*
	Appreciation of 15%	**0.0**	*0.0*

iv) Commodity Risk

The Group's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Group's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Impact of upward movement	**(1.3)**	-
Impact of downward movement	**(8.4)**	-

Impact has been derived based on highest single day commodity specific movement in last 15 years (data available for 11 years). The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

43. MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2021	*Within 12 months*	*After 12 months*
ASSETS			
Financial Assets			
Cash and cash equivalents	**3,093.5**	*3,093.5*	-
Bank balance other than (a) above	**35,699.2**	*35,694.7*	*4.5*
Securities for trade	**4,661.7**	*4,661.7*	-
Receivables			
(I) Trade receivables	**4,586.1**	*4,586.1*	-
Loans	**29,014.5**	*29,014.5*	-
Investments	**28.8**	-	*28.8*
Other financial assets	**767.3**	*639.5*	*127.8*
	77,851.1	*77,690.0*	*161.1*
Non-financial Assets			
Current tax assets (net)	**1,189.3**	-	*1,189.3*
Deferred tax assets (net)	**560.1**	-	*560.1*
Property, plant and equipment	**420.0**	-	*420.0*
Right-of-use of assets	**962.0**	*7.0*	*955.0*
Capital work-in-progress	**39.4**	-	*39.4*
Intangible assets under development	**39.3**	-	*39.3*
Other intangible assets	**227.4**	-	*227.4*
Other non-financial assets	**520.5**	*436.0*	*84.5*
	3,958.0	*443.0*	*3,515.0*
Total Assets	**81,809.1**	*78,133.0*	*3,676.1*

(₹ million)

	As at March 31, 2021	Within 12 months	After 12 months
LIABILITIES			
Financial liabilities			
Derivative financial instruments	**4.5**	4.5	
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	**-**	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**10,264.6**	10,264.6	-
Debt securities	**35,209.6**	35,209.6	-
Borrowings (Other than debt securities)	**-**	-	-
Deposits	**28.7**	-	28.7
Lease Liabilities	**1,060.8**	7.0	1,053.8
Other financial liabilities	**10,440.5**	10,440.5	-
	57,008.7	55,926.2	1,082.5
Non-financial Liabilities			
Current tax liabilities (net)	**5.7**	5.7	-
Provisions	**606.1**	41.3	564.8
Other non-financial liabilities	**5,967.5**	4,967.6	999.9
	6,579.3	5,014.6	1,564.7
Total Liabilities	**63,588.0**	60,940.8	2,647.2
Net	**18,221.1**	17,192.2	1,028.9

(₹ million)

	As at March 31, 2020	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	5,420.0	5,420.0	-
Bank balance other than (a) above	18,694.0	17,762.5	931.5
Securities for trade	8,351.1	8,351.1	-
Receivables			
(I) Trade receivables	887.9	887.9	-
Loans	5,708.7	5,708.7	-
Investments	24.7	-	24.7
Other financial assets	774.9	568.6	206.3
	39,861.3	38,698.8	1,162.5
Non-financial Assets			
Current tax assets (net)	1,502.8	-	1,502.8
Deferred tax assets (net)	595.5	-	595.5
Property, plant and equipment	295.2	-	295.2
Right-of-use of assets	1,529.1	53.6	1,475.5
Capital work-in-progress	32.9	-	32.9
Intangible assets under development	48.4	-	48.4
Other intangible assets	155.4	-	155.4
Other non-financial assets	407.6	368.8	38.8
	4,566.9	422.4	4,144.5
Total Assets	44,428.2	39,121.2	5,307.0
LIABILITIES			
Financial liabilities			
Derivative financial instruments			-
Payables			-
(I) Trade payables			-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,926.4	6,926.4	-
Debt securities	14,975.3	14,975.3	-
Borrowings (Other than debt securities)	-	-	-
Deposits	22.3	-	22.3
Lease Liabilities	1,574.4	55.1	1,519.3
Other financial liabilities	2,694.6	2,694.6	-
	26,193.0	24,651.4	1,541.6
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	828.7	100.7	728.0
Other non-financial liabilities	5,311.1	4,271.8	1,039.3
	6,139.8	4,372.5	1,767.3
Total Liabilities	32,332.8	29,023.9	3,308.9
Net	12,095.4	10,097.3	1,998.1

44. INFORMATION AS REQUIRED PURSUANT TO REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:

a. Details of Credit Rating:

Instrument Category	CRISIL	ICRA
i) Non-Convertible Debenture Programme		
Ratings	CRISIL AAA/Stable	ICRA AAA/Stable
Amount in ₹ Million	₹ 500.0	₹ 500.0
ii) Commercial Paper Programme^		
Ratings	CRISIL A1+	ICRA A1+
Amount in ₹ Million	₹ 45,000.0	₹ 45,000.0

^ During the year ended March 31, 2021, Company's Commercial paper programme was enhanced from ₹ 25,000.0 million to ₹ 45,000.0 million. Rating agencies CRISIL and ICRA have assigned a rating of CRISIL A1+ and ICRA A1+ respectively, to the additional ₹ 20,000.0 million commercial paper programme of the company.

b. Key Financial Information

Particulars	Year Ended March 31, 2021	*Year Ended March 31, 2020*
Debt Equity Ratio *	**1.93 Times**	*1.24 Times*
Debt Service Coverage Ratio **	**0.42 Times**	*0.53 Times*
Interest Services Coverage Ratio ***	**15.67 Times**	*11.42 Times*
Net Worth ****	**₹ 18,221.1 Million**	₹ 12,095.4 Million
Net Profit after tax	**₹ 10,677.2 Million**	₹ 5,420.0 Million
Earnings per share (Diluted) (Face Value ₹ 5/- per share)	**₹ 33.08**	₹ 16.81
Asset cover available, in case of non-convertible debt securities	**Not Applicable**	*Not Applicable*
Outstanding redeemable preference shares	**Not Applicable**	*Not Applicable*
Capital redemption / Debenture redemption reserve	**Not Applicable**	*Not Applicable*

* Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

** Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

*** Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

**** Net Worth = Equity + Other Equity

c. Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount (₹ Million)	Previous due date (from April 01, 2020 to March 31, 2021) Principal & Interest	Whether paid or not	Next due date Principal & Interest
1	14-Jan-20	1,000.0	03-Apr-20	Yes	NA
2	14-Jan-20	2,000.0	03-Apr-20	Yes	NA
3	17-Jan-20	50.0	09-Apr-20	Yes	NA
4	27-Jan-20	2,000.0	16-Apr-20	Yes	NA
5	29-Jan-20	1,500.0	15-Apr-20	Yes	NA
6	17-Feb-20	1,750.0	15-May-20	Yes	NA
7	17-Feb-20	250.0	15-May-20	Yes	NA
8	24-Feb-20	2,500.0	22-May-20	Yes	NA
9	26-Feb-20	500.0	26-May-20	Yes	NA
10	05-Mar-20	3,000.0	15-May-20	Yes	NA
11	05-Mar-20	500.0	15-May-20	Yes	NA
12	09-Apr-20	2,500.0	09-Jun-20	Yes	NA
13	21-Apr-20	500.0	19-Jun-20	Yes	NA
14	21-Apr-20	500.0	19-Jun-20	Yes	NA
15	21-Apr-20	500.0	19-Jun-20	Yes	NA
16	15-May-20	2,500.0	13-Aug-20	Yes	NA
17	15-May-20	2,000.0	26-Jun-20	Yes	NA
18	15-May-20	500.0	26-Jun-20	Yes	NA
19	19-May-20	250.0	17-Jul-20	Yes	NA
20	19-May-20	250.0	17-Jul-20	Yes	NA
21	19-May-20	1,000.0	17-Jul-20	Yes	NA
22	21-May-20	2,500.0	19-Aug-20	Yes	NA
23	26-May-20	1,500.0	21-Aug-20	Yes	NA
24	03-Jun-20	1,000.0	01-Sep-20	Yes	NA
25	09-Jun-20	2,500.0	04-Sep-20	Yes	NA
26	12-Jun-20	1,000.0	21-Aug-20	Yes	NA
27	19-Jun-20	750.0	17-Sep-20	Yes	NA
28	19-Jun-20	750.0	17-Sep-20	Yes	NA
29	19-Jun-20	1,000.0	10-Sep-20	Yes	NA
30	19-Jun-20	500.0	10-Sep-20	Yes	NA
31	24-Jun-20	2,000.0	22-Sep-20	Yes	NA
32	26-Jun-20	2,000.0	24-Sep-20	Yes	NA
33	26-Jun-20	1,000.0	24-Sep-20	Yes	NA
34	17-Jul-20	750.0	11-Sep-20	Yes	NA
35	24-Jul-20	350.0	22-Oct-20	Yes	NA

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to March 31, 2021)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
36	24-Jul-20	500.0	22-Oct-20	Yes	NA
37	24-Jul-20	250.0	22-Oct-20	Yes	NA
38	29-Jul-20	1,500.0	28-Aug-20	Yes	NA
39	30-Jul-20	1,500.0	28-Oct-20	Yes	NA
40	30-Jul-20	1,000.0	10-Aug-20	Yes	NA
41	14-Aug-20	1,000.0	12-Nov-20	Yes	NA
42	14-Aug-20	750.0	12-Nov-20	Yes	NA
43	14-Aug-20	500.0	12-Nov-20	Yes	NA
44	19-Aug-20	3,000.0	17-Nov-20	Yes	NA
45	20-Aug-20	3,500.0	18-Nov-20	Yes	NA
46	27-Aug-20	1,500.0	25-Nov-20	Yes	NA
47	27-Aug-20	3,000.0	25-Nov-20	Yes	NA
48	27-Aug-20	500.0	25-Nov-20	Yes	NA
49	04-Sep-20	1,000.0	03-Dec-20	Yes	NA
50	10-Sep-20	2,000.0	27-Nov-20	Yes	NA
51	10-Sep-20	500.0	27-Nov-20	Yes	NA
52	23-Sep-20	750.0	30-Sep-20	Yes	NA
53	24-Sep-20	1,250.0	23-Dec-20	Yes	NA
54	24-Sep-20	750.0	23-Dec-20	Yes	NA
55	29-Sep-20	1,000.0	15-Dec-20	Yes	NA
56	30-Sep-20	500.0	24-Dec-20	Yes	NA
57	30-Sep-20	500.0	24-Dec-20	Yes	NA
58	01-Oct-20	500.0	06-Nov-20	Yes	NA
59	01-Oct-20	500.0	06-Nov-20	Yes	NA
60	03-Nov-20	2,000.0	01-Feb-21	Yes	NA
61	06-Nov-20	500.0	29-Jan-21	Yes	NA
62	06-Nov-20	1,000.0	31-Dec-20	Yes	NA
63	18-Nov-20	1,000.0	16-Feb-21	Yes	NA
64	18-Nov-20	500.0	16-Feb-21	Yes	NA
65	18-Nov-20	500.0	24-Mar-21	Yes	NA
66	18-Nov-20	500.0	24-Mar-21	Yes	NA
67	18-Nov-20	750.0	16-Feb-21	Yes	NA
68	18-Nov-20	250.0	16-Feb-21	Yes	NA
69	18-Nov-20	500.0	16-Feb-21	Yes	NA
70	26-Nov-20	500.0	24-Feb-21	Yes	NA
71	26-Nov-20	250.0	24-Feb-21	Yes	NA
72	27-Nov-20	3,000.0	25-Feb-21	Yes	NA
73	27-Nov-20	250.0	25-Feb-21	Yes	NA
74	24-Dec-20	2,000.0	15-Mar-21	Yes	NA
75	24-Dec-20	500.0	15-Mar-21	Yes	NA
76	11-Jan-21	2,000.0	26-Mar-21	Yes	NA
77	10-Mar-21	1,000.0	26-Mar-21	Yes	NA
78	27-Oct-20	1,000.0	NA	-	25-Jun-21
79	27-Oct-20	500.0	NA	-	25-Jun-21
80	06-Nov-20	500.0	NA	-	25-Jun-21
81	12-Nov-20	100.0	NA	-	25-Jun-21
82	12-Nov-20	500.0	NA	-	25-Jun-21
83	12-Nov-20	2,000.0	NA	-	28-May-21
84	12-Nov-20	1,000.0	NA	-	28-May-21
85	23-Nov-20	1,500.0	NA	-	21-May-21
86	23-Nov-20	500.0	NA	-	21-May-21
87	04-Dec-20	1,000.0	NA	-	03-Dec-21
88	15-Dec-20	1,000.0	NA	-	10-Dec-21
89	11-Jan-21	500.0	NA	-	28-Jun-21
90	11-Jan-21	500.0	NA	-	28-Jun-21
91	28-Jan-21	1,000.0	NA	-	28-Apr-21
92	28-Jan-21	1,000.0	NA	-	28-Apr-21
93	28-Jan-21	500.0	NA	-	28-Apr-21
94	01-Feb-21	1,000.0	NA	-	30-Apr-21
95	01-Feb-21	1,000.0	NA	-	30-Apr-21
96	16-Feb-21	1,000.0	NA	-	17-May-21
97	16-Feb-21	1,000.0	NA	-	15-Jul-21
98	16-Feb-21	250.0	NA	-	15-Jul-21
99	16-Feb-21	500.0	NA	-	11-Aug-21
100	16-Feb-21	250.0	NA	-	11-Aug-21
101	24-Feb-21	3,000.0	NA	-	30-Apr-21

Sr. No.	Commercial Paper – Date of Issue	Redemption Amount	Previous due date (from April 01, 2020 to March 31, 2021)	Whether paid or not	Next due date
		(₹ Million)	Principal & Interest		Principal & Interest
102	24-Feb-21	1,500.0	NA	-	25-May-21
103	24-Feb-21	500.0	NA	-	23-Aug-21
104	24-Feb-21	1,000.0	NA	-	23-Aug-21
105	01-Mar-21	1,500.0	NA	-	04-May-21
106	03-Mar-21	500.0	NA	-	25-Aug-21
107	03-Mar-21	1,500.0	NA	-	06-Aug-21
108	15-Mar-21	2,000.0	NA	-	11-Jun-21
109	15-Mar-21	500.0	NA	-	11-Jun-21
110	18-Mar-21	250.0	NA	-	11-Mar-22
111	18-Mar-21	250.0	NA	-	11-Mar-22
112	18-Mar-21	2,000.0	NA	-	11-Mar-22
113	26-Mar-21	3,000.0	NA	-	08-Jun-21

45. SUBSEQUENT EVENT - PROPOSED DIVIDEND

The Board of Directors at its meeting held on April 21, 2021, have recommended a final dividend of ₹ 13.50 per equity share (on face value of ₹ 5 per equity share), subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the company has not recognised final dividend (including tax, if any) as a liability at the end of the reporting period.

46. RECENT ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of The Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

47. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19

Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

48. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

MILIND RANADE
Partner
Membership No : 100564

Mumbai, April 21, 2021

For and on behalf of the Board of Directors

SUBRATA MUKHERJI
Director
DIN - 00057492

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ICICI Venture

ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED

33RD ANNUAL REPORT AND ANNUAL ACCOUNTS 2020-2021

Directors
Sridar Iyengar, *Chairman*
Marti Subrahmanyam
Rakesh Jha
Sandeep Batra
Puneet Nanda, *Managing Director & CEO*
Mohit Batra, *Executive Director*

Auditors
M/s. Walker Chandiok & Co LLP
Chartered Accountants

Rajesh Pai
Company Secretary

Registered Office
ICICI Venture funds management company limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025

directors' report

to the members

Your Directors have pleasure in presenting the Thirty Third Annual Report of ICICI Venture Funds Management Company Limited together with the audited financial statements of accounts for the financial year ended March 31, 2021.

1. **FINANCIAL HIGHLIGHTS :**

The financial performance for fiscal 2021 is summarised in the following table:

			(₹ million)
Particulars	**Fiscal 2021**	*Fiscal 2020*	% change
Profit before taxation	**33.1**	*133.9*	-75.3
Profit after taxation	**40.1**	*134.1*	-70.1
Interim Dividend	**(30.0)**	*Nil*	-
Balance carried forward to next year	**10.1**	*134.1*	-92.5

The Company earned a profit after tax of ₹ 40.1 million for the year. After taking into account, the profit / (loss) of ₹ 2,439.4 million brought forward, the Company's disposable profit stands at ₹ 2,449.5 million. During the financial year 2020-2021, your Company has paid Interim Dividend of ₹ 30.0/- per share, aggregating to ₹ 30.0 million.

ANALYSIS OF FINANCIAL PERFORMANCE:

During the year, your Company earned a total income of ₹ 861.5 million as compared to ₹ 921.1 million in the previous year. Of the total income, fee income from funds under management was ₹ 375.0 million during the year, as compared to the previous year's income of ₹ 375.9 million. Other income was ₹ 486.5 million during the year, as compared to the previous year's income of ₹ 545.2 million.

Operating expenses were ₹ 793.0 million as compared to ₹ 751.6 million in the previous year. Consequently, your Company's profit before tax for the year under review was ₹ 33.1 million as compared to the previous year's profit before tax of ₹ 133.9 million. After providing for tax, including deferred tax, for the current year, profit after tax was ₹ 40.1 million as compared to the previous year's profit after tax of ₹ 134.1 million. The Earnings per Share of your Company was ₹ 40.1 per share during fiscal 2021 as compared to ₹ 134.1 per share during the previous year.

As required under section 134 (3) of the Companies Act, 2013, the Directors confirm that there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

2. **OPERATIONAL REVIEW :**

YEAR IN RETROSPECT:

As per advance estimates provided by the Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Government of India, India's GDP growth rate for FY2021 is expected to be negative at -8.0% as compared to growth of 4% in FY2020, primarily on account of the Covid-19 pandemic and the ensuing national lockdown which was imposed by the Government of India from March 25, 2020. Though the restrictions were gradually lifted during the year, there has been a significant impact on economic activities.

As per data published by The Indian Private Equity and Venture Capital Association (IVCA) through a joint study with EY, PE/VC investment value declined by 36% to USD 30.3 billion (excluding PE investments in Reliance Group entities) in CY 2020 as compared to CY 2019 and overall investment volumes declined by 11% to 921 deals as compared to 1030 deals in CY 2019. In particular, there was a decline in investments in the infrastructure and real estate sectors. There was a significant decline in investments in the start-up, PIPE and credit segments. In CY 2020, exits declined by 46% in terms of value (USD 6 billion vs. USD 11.1 billion in CY 2019) which was the lowest value in six years. Fund raising for India focused funds declined by 30%.

In FY2021, your Company concluded a total of five investment or exit transactions, including three new investments involving an aggregate capital outlay of about ₹ 3,450 million and two exits involving aggregate realizations of ₹ 655 million, across various verticals of the Company. Your Company concluded the final closing of its affordable housing focused debt fund called India Real Estate Investment Fund (iREIF) at ₹ 5,830 million. Your Company concluded conceptualization of a new USD 250 million Office Platform called HIOP and entered into an MOU with the House of Hiranandani as co-sponsor and strategic operating partner. In the Special Situations vertical, your Company and Apollo Global Management (US) jointly agreed to a revised format for their relationship as of April 1, 2020 whereby AION Capital Partners Limited will continue to be managed by Apollo and advised by your Company until the end of the fund's term and each of ICICI Venture and Apollo are free to pursue future investment opportunities independently. The Company initiated work towards launching its successor fund in its Private Equity vertical, to be launched in FY2022, and also initiated work on other new initiatives in existing and potential new verticals which are expected to result in new product launches going forward.

In light of the Covid-19 global pandemic and the resultant national and state level lockdown measures announced by the Government at various stages during the year, your Company successfully initiated its Business Continuity Plan (BCP) measures which have ensured minimal or no disruption to your Company's business operations during the various lockdown periods. During the lockdown periods, your Company has been working closely with existing portfolio companies across various funds managed or advised by your Company to monitor disruptions in business operations, if any, and associated financial implications for these companies. Whilst there has been some impact on the Company's performance on account of Covid-19 pandemic, your Company continues to assess the implications for its on-going business and existing portfolio companies as well as proposed new fund investments and new business initiatives of your Company going forward.

PORTFOLIO AND FUND STRATEGY:

As on March 31, 2021, your Company had ten funds under management/advice across four asset classes – Private Equity, Real Estate, Infrastructure and Special Situations.

(A) PRIVATE EQUITY:

India Advantage Fund Series 1 (IAF Series 1)

IAF Series 1 has been fully exited. Your Company is working on winding down the legal entities of the Fund which will require resolution of pending tax matters and other regulatory and statutory pre-requisites for termination of the fund entities.

India Advantage Fund Series 2 (IAF Series 2)

Your Company is working on winding down the legal entities of the Fund which will require resolution of pending tax matters and other regulatory and statutory pre-requisites for termination of the fund entities.

India Advantage Fund Series 3 (IAF Series 3)

Having exited from eight out of its nine portfolio investments in previous years, IAF Series 3 is currently in its extended liquidation period wherein the focus is on harvesting value from the last portfolio investment. Your Company had started receiving distributions vide Class C units held in this fund in previous years.

India Advantage Fund Series 4 (IAF Series 4)

During the year, your Company concluded definitive documentation for the seventh investment in this fund. The completion of the transaction is subject to various regulatory and statutory approvals. Your Company adopted a cautious stance on fresh deployment in the initial period of the year due to the Covid-19 pandemic. Consequently, the Commitment Period of the Fund which was scheduled to end on March 31, 2021 has been extended by an initial period of 6 months with due approvals. This would enable your Company to deploy the residual fund corpus. Your Company is currently evaluating interesting investment opportunities across various sectors. Existing portfolio companies of this fund were somewhat impacted by the Covid-19 pandemic but have in general returned to their respective growth trajectories.

Emerging India Fund (EIF)

Following the successful integration of the investment management operations of Emerging India Fund into the Private Equity vertical of your Company in FY2017, your Company was able to initiate exits from the portfolio companies with full exits having been concluded in previous years from five portfolio companies and partial exit from a sixth company. Your Company continues to explore exit opportunities for the residual stake held in this last portfolio company.

(B) REAL ESTATE:

India Advantage Fund Real Estate Series 1

During the year, your Company continued to focus on achieving further realisations in the last portfolio company of these funds through a staged exit arrangement resulting in further realisations of ₹ 0.81 billion to these funds during the year.

India Advantage Fund Real Estate Series 2 (IAF RE S2)

The Company is working on winding down the legal entity of the fund.

India Real Estate Investment Fund (iREIF)

During the year, your Company successfully concluded two new investments in this fund in affordable housing projects located in the Mumbai Metropolitan Region (MMR) and Pune, taking this fund's overall investment to six portfolio companies with aggregate investment commitments of ₹ 2.86 billion currently. Debt servicing from the portfolio companies has been largely on schedule, including two cases where it has been significantly ahead of schedule. Accordingly, through periodic distributions, consisting of return of capital available for re-draw as well as interest income, almost on a monthly basis, this fund has been able to achieve a distribution to paid-in capital (DPI) ratio of 0.46 despite being a relatively new (2018) vintage fund from a first closing perspective. Your Company continues to develop an investment pipeline for this fund and is working on new investment opportunities that can be taken forward.

HIOP – Commercial Office Platform

During the year, your Company concluded conceptualization of a new USD 250 million office platform called HIOP and entered into an MOU with the House of Hiranandani as co-sponsor and strategic operating partner.

(C) INFRASTRUCTURE:

During the financial year, the operations of the 1,980 MW power generation asset held by Resurgent Power Ventures Pte Ltd. ("RPV") were optimized and improved. RPV is in various stages of due diligence, discussions, analysis and negotiation on investment opportunities in multiple transmission assets. RPV is a Power Platform set up in Singapore to facilitate investment in power projects in India, which are either in advanced stages of construction & near operational readiness or operational. Your Company is a sub- Advisor to RPV along with The Tata Power Company Ltd. (TPC). RPV is co-sponsored by TPC and ICICI Bank and also has commitments from other large global investors.

(D) SPECIAL SITUATIONS:

In the Special Situations vertical, your Company and Apollo Global Management (US) jointly agreed to a revised the format for their relationship as of April 1, 2020 whereby AION Capital Partners Limited will continue to be managed by Apollo and advised by your Company until the end of the fund's term and each of your Company and Apollo are free to pursue future investment opportunities independently.

(E) FUND RAISING:

During the year, your Company concluded the final closing of the affordable housing focused debt fund called iREIF at ₹ 5,830 million. During the year, your Company also commenced work on potential new offerings across all its verticals which, if successful, are expected to provide robust growth in income for your Company going forward.

(F) OUTLOOK:

As per various expert estimates, the global alternative assets industry is expected to grow significantly from an AUM of USD 10 trillion in 2020 to USD 17 trillion by 2025. Growth is expected across almost all segments of the market. Your Company is well placed to capture growth opportunities in its existing verticals and also tap new growth areas in hitherto un-explored segments of the market. Partnerships will be key for growing the business. Your Company is also conscious of its role in nation building and feels confident that its growth trajectory can help in contributing in some manner to the growth of India and its economy in general.

3. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the year under review.

4. DIRECTORS :

The Board comprises of Mr. Sridar Iyengar– Chairman, Prof. Marti G. Subrahmanyam, Mr. Rakesh Jha, Mr. Sandeep Batra, Mr. Puneet Nanda and Mr. Mohit Batra.

During the year under review, Mr. Puneet Nanda was inducted on the Board w.e.f June 15, 2020 and designated as the Managing Director and Chief Executive Officer ("CEO") of the Company with effect from August 01, 2020.

The term of Mr. Prashant Purker as Managing Director & CEO of the Company ended on July 31, 2020 consequent to his attaining the age of superannuation as per Company's policy. The Board wishes to place on record its appreciation for the services rendered by Mr. Prashant Purker during his tenure as Managing Director & CEO of the Company.

As per Section 152 of the Companies Act, 2013, Mr. Mohit Batra retires by rotation at the ensuing AGM of the Company and, being eligible, offers himself for re-appointment.

5. AUDITORS :

Pursuant to the resolution passed by the Members at the Annual General Meeting (AGM) held on July 28, 2020 the Company has appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/ N500013), Bangalore, as statutory auditors of the Company for a period of five years as per the provisions of Section 139 of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014, to hold the office till the conclusion of the Thirty Seventh (37th) AGM of the Company to be held in the year 2025.

6. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given below:

(₹ million)

Sr. No.	Particulars	Foreign Exchange earned in terms of actual inflows during the year	Foreign Exchange outgo during the year in terms of actual outflows
1	Foreign Currency Inflow	474.3	-
2	Foreign Currency outflow	-	32.7

7. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since your Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, is not applicable and hence has not been given.

8. PERSONNEL :

Information required to be disclosed in accordance with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2021 is not applicable to the Company.

9. EMPLOYEE STOCK OPTION SCHEME :

The Company has not issued any Employee Stock Options during the year under review.

10. AUDIT COMMITTEE :

The Audit Committee comprises of Mr. Sridar Iyengar-Chairman, Prof. Marti G. Subrahmanyam, Member, and Mr. Rakesh Jha, Member.

During fiscal 2021, the Audit Committee met on April 22, 2020, May 14, 2020, July 17, 2020, October 16, 2020, January 22, 2021 (non-agenda) and January 22, 2021 (agenda) i.e. six (6) times (excluding certain resolutions passed by circulation). The Committee meets, inter alia, to review the accounts of the Company and to discuss the audit findings and recommendations of the internal and statutory auditors.

11. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Sridar Iyengar as Chairman, Mr. Rakesh Jha, Member and Mr. Puneet Nanda, Member.

During the year under review, Mr. Prashant Purker ceased to be a member of the Committee as his term ended on July 31, 2020 and Mr. Puneet Nanda was inducted as a member w.e.f August 01, 2020.

During fiscal 2021, the CSR Committee met twice i.e. on May 15, 2020 and January 22, 2021.

The CSR Policy of the Company is available on the website of the Company. The disclosure of contents of the CSR Policy as per Rule 9 of the Companies (Accounts) Rules and annual report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended, forming part of the Directors' Report for the year ended March 31, 2021 is enclosed as "Annexure 1" to this Report.

12. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The NRC comprises of Prof. Marti G. Subrahmanyam, Chairman, Mr. Sridar Iyengar, Member and Mr. Sandeep Batra, Member.

During fiscal 2021, the NRC met thrice i.e. on April 22, 2020, May 25, 2020 and July 17, 2020.

Your Company has formulated a Remuneration Policy for its Directors, Senior Management and other employees containing the criteria / basis of their appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 of the Companies Act, 2013.

13. NUMBER OF MEETINGS OF THE BOARD:

During fiscal 2021, the Board of your Company met Six (6) times on April 22, 2020, May 25, 2020, July 17, 2020, October 16, 2020, December 11, 2020 and January 22, 2021 (excluding certain resolutions passed by circulation).

14. EXTRACT OF ANNUAL RETURN :

The extract of the annual return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, forming part of the Directors' Report for the year ended March 31, 2021 is enclosed as "Annexure 2" to this Report.

The Annual Return of the Company is posted at the website of the Company: http://www.iciciventure.com/

15. VIGIL MECHANISM :

The Company has established the vigil mechanism for directors and employees to report genuine concerns through the Whistle Blower Policy of the Company and the same has been disclosed by the Company on its website.

The Whistle Blower Policy of the Company provides for adequate safeguards against victimisation of persons who use such vigil mechanism and makes provision for direct access to the chairperson of the Audit Committee of the Company in appropriate or exceptional cases.

16. AUDITORS' REPORT :

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their report.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties in Form AOC-2 under sub-section (1) of Section 188 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, as amended, forming part of the Directors' Report for the year ended March 31, 2021 is enclosed as "Annexure 3" to this Report.

19. RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS :

Your Company has an operational risk management policy which provides for identification of operational risks and related controls. It has carried out self-assessment of risks to identify the operational risks faced by the Company and has put in place a mechanism to monitor the same.

Your Company has an Internal Control System, including Internal Financial Controls, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit is defined in the Group Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee of the Board.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control systems in the Company vis-à-vis its operating processes, systems, accounting procedures and policies. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Key audit findings and corrective actions thereon are presented to the Audit Committee of the Board.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

21. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF JOINT VENTURE COMPANIES:

There are no subsidiaries, associates and joint venture companies of the Company which need to be reported.

22. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Your Company has evaluated the performance of the Board, its Committees and of Individual Directors.

24. DIRECTORS RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation and that there are no material departures;

b) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the financial year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis; and

e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively during the year ended March 31, 2021.

25. ACKNOWLEDGEMENTS :

The Board of Directors of your Company wishes to acknowledge and place on record its sense of appreciation for the commitment, dedication and professionalism of the employees of your Company. The Board also wishes to thank ICICI Bank Limited, its parent company, other group companies, regulatory authorities and the Government agencies / departments for their co-operation and support. The Board is also grateful to the investors of the Funds managed and advised by your Company for their continued trust and support.

For and on behalf of the Board of Directors
ICICI Venture Funds Management Company Limited

SRIDAR IYENGAR
Chairman

Mumbai, April 20, 2021

Annexure 1

Annual Report on Corporate Social Responsibility (CSR) Activities:

1. **A brief outline on the Company's CSR Policy:**

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Venture and the ICICI Group and forms an integral part of our activities. The Group's contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Group and the broader community. ICICI Bank Limited (parent company) established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years, ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organisations.

The CSR Policy of ICICI Venture sets out the framework guiding the CSR activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

The CSR Committee is the governing body that will articulate the scope of CSR activities for ICICI Venture and ensure compliance with the CSR Policy.

The CSR Committee would comprise of three or more Directors including at least one Independent Director.

The Company's CSR activities are largely focused in the areas of education, health, skill development & sustainable livelihoods and financial inclusion, support employee engagement in CSR activities, any specific needs such as natural disasters, through financial and logistical support and other activities as the Company may choose to select in fulfilling its CSR objectives.

2. **The composition of the CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sridar Iyengar	Chairman	Two	Two
2	Mr. Rakesh Jha	Member	Two	Two
3	Mr. Prashant Purker	Member (till July 31, 2020)	Two	One
4	Mr. Puneet Nanda	Member (w.e.f August 01, 2020)	Two	One

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

https://www.iciciventure.com/about-us/corporate-social-responsibility/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	FY2017-18	10,00,000	Nil
2	FY2018-19	10,00,000	Nil
3	FY2019-20	Nil	Nil

6. **Average net profit of the Company as per section 135(5):**

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 was ₹ 33,63,82,307

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 67,27,646

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(c) **Amount required to be set off for the financial year:** Nil

(d) **Total CSR obligation for the Financial year (7a +7b -7c):** ₹ 67,27,646

8 a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. Date of transfer.	Amount. Date of transfer.	Name of the Fund	Amount.	Date of transfer
1,22,88,553	Nil	Nil	Nil	Nil	Nil

b) **Details of CSR amount spent against ongoing projects for the financial year:**

The skill training programme of ICICI Foundation has been a long-term project. However, the targets and outlay, including the training plan, courses offered, new centres to be opened and number of students to be trained, are planned on an annual basis. Accordingly, the programme has been considered as an other than ongoing project in the annual report for FY2021.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Nil											
Total	**Nil**											

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the Project**		**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/ No).**	**Mode of implementation - Through implementing agency.**	
				State	**District**			**Name**	**CSR Registration number**
1.	Sustainable livelihood through skill development by the ICICI Academy for Skills and Rural Livelihood initiative along with social and environmental projects	Item no (ii): promoting education, employment enhancing vocation skills and livelihood enhancement projects Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	PAN India			No	ICICI Foundation for Inclusive Growth	CSR00001979.
Total	**Nil**								

(d) **Amount spent in Administrative Overheads:**

Nil

(e) **Amount spent on Impact Assessment, if applicable:**

Nil

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):**

Nil

(g) **Excess amount for set off, if any:**

Sr. No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	67,27,646
(ii)	Total amount spent for the Financial Year	1,22,88,553
(iii)	Excess amount spent for the financial year [(ii)-(i)]	55,60,907
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	55, 60, 907

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section135 (6) (in ₹)**	**Amount spent in the reporting Financial Year (in ₹)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in ₹)**
				Name of the Fund	**Amount (in ₹)**	**Date of transfer.**	
	Nil						
	Total						

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Sr. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹).**	**Total Amount spent on the project in the reporting Financial year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹)**	**Status of the project – Completed / Ongoing.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).: Not Applicable

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

Not Applicable

Puneet Nanda
Managing Director & CEO

Sridar Iyengar
Chairman - CSR Committee

Mumbai, April 20, 2021

Annexure 2

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U72200MH1989PLC166901
Registration Date	January 5, 1988
Name of the Company	ICICI Venture Funds Management Company Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	ICICI Venture House, Ground Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel. No. 022 – 6655 5050
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	3i Infotech Limited, Tower # 5, 3rd to 6th Floor, International Infotech Park, Vashi, Navi Mumbai - 400 703. Tel. No. 022 - 6792 8070

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Asset Management Services	65999	43.5%
2	Others	74999	56.5%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle,Old Padra Road, Vadodara, Gujarat – 390007	L65190GJ1994PLC021012	Holding	100%	2(46)

Continued

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI	999,994	6	1,000,000	100%	999,994	6	1,000,000	100%	-
f) Any Other									
Sub-total (A) (1):-	999,994	6	1,000,000	100%	999,994	6	1,000,000	100%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other….									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2	999,994	6	1,000,000	100%	999,994	6	1,000,000	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) – unlisted public companies									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding									
nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NA								
Grand Total (A+B+C)	**999,994**	**6**	**1,000,000**	**100%**	**999,994**	**6**	**1,000,000**	**100%**	**NIL**

ii) **Shareholding of Promoters :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	ICICI Bank Limited (along with its nominees)	1,000,000	100%	-	1,000,000	100%	-	-
	Total	**1,000,000**	**100%**	**-**	**1,000,000**	**100%**	**-**	**-**

iii) **Change in Promoters' Shareholding (please specify, if there is no change) – No change in the Promoters' Shareholding in the Company**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,000,000	100%	1,000,000	100%
	Date wise Increase / Decrease in Promoters Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Not Applicable			
	At the End of the year	1,000,000	100%	1,000,000	100%

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**None of the Directors hold shares in the Company. KMP is not applicable to the Company.**			
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year				
• Addition • Reduction	-	-	-	-
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Amount (₹)			Total Amount (₹)
		Prashant Purker, Managing Director & CEO (WTD	Mohit Batra, Executive Director (WTD)	Mr. Puneet Nanda Managing Director & CEO – Designate (WTD) (w.e.f. June 15, 2020) / Managing Director & CEO (w.e.f. August 1, 2020)	
1.	Gross salary	3,11,14,537	3,35,50,113	2,91,28,403	9,37,93,053
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	44,03,848	4,45,302	5,57,858	54,07,008
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify…	-	-	-	
5	Others, please specify – (Retirals & Other benefits)	8,92,211	36,89,300	25,74,317	71,55,828
	Total (A)	3,64,10,596	3,76,84,715	3,22,60,578	10,63,55,889
	Ceiling as per the Act	As per Schedule V of the Act	As per Schedule V of the Act	As per Schedule V of the Act	As per Schedule V of the Act

B. Remuneration to other directors:

(₹ Million)

Sl. No.	Particulars of Remuneration	Name of the Director		Total Amount
		Mr. Sridar Iyengar	Mr. Marti Subrahmanyam	
	1. Independent Directors ➢ Fee for attending board / committee meetings ➢ Commission ➢ Others, please specify	7,80,000 - -	7,80,000 - -	15,60,000 - -
	Total (1)	**7,80,000**	**7,80,000**	**15,60,000**
	2. Other Non-Executive Directors ➢ Fee for attending board / committee meetings ➢ Commission ➢ Others, please specify	Nil		
	Total (2)			
	Total (B)=(1+2)			15,60,000

C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD – Not Applicable**

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

Annexure 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

ICICI Venture Funds Management Company Limited ("Company" or "ICICI Venture") undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy on related party transactions. ICICI Venture, being a subsidiary of ICICI Bank Limited, also adheres to the Group's Arms' Length Policy which requires all the transactions with the Group companies to be at arm's length. The transactions between ICICI Venture and its related parties, during the year ended March 31, 2021, were based on the principles of arm's length.

The details of material related party transactions at an aggregate level for year ended March 31, 2021 are as follows:

Sr. no	Nature of contracts / transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient terms of contracts/ transactions	(₹ million)
1	Rental income	ICICI Bank Limited	Holding Company	3 years	At Contractual rate	63.1
2	Interest income from Fixed Deposit	ICICI Bank Limited	Holding Company	-	At Contractual rate	13.1
3	Premium paid towards general Insurance	ICICI Lombard General Insurance Company Limited	Entities under common control	Various policies	Insurance of Fixed Assets, Venture Capital Asset Protection Policy, hospitalization cover for employees, etc.,	11.3
4	Interim Dividend Paid	ICICI Bank Limited	Holding Company	-	-	30.0

For and on behalf of the Board of Directors
ICICI Venture Funds Management Company Limited

Place: Mumbai
Date: April 20, 2021

SRIDAR IYENGAR
Chairman

independent auditors' report

to the Members of ICICI Venture Funds Management Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of ICICI Venture Funds Management Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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; and
   - 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.
10. 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.
11. 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.

OTHER MATTER

12. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants who have expressed an unmodified opinion on those financial statements vide their audit report dated 23 April 2020.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
    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 financial statements 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 20 April 2021 as per Annexure II expressed unmodified opinion; and
    g) 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, as detailed in note 22 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2021.;
       ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.;
       iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.; and
       iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN:21210122AAAABB3706

Place: Bangalore
Date: 20 April 2021

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

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

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax and service-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (₹ in millions)	Amount paid under Protest (₹)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 961	Income Tax Dues	13.30	-	2012-13	Commissioner of Income Tax Appeals (LTU)
Income Tax Act, 961	Income Tax Dues	10.6	-	2013-14	Commissioner of Income Tax Appeals (LTU)
Income Tax Act, 961	Income Tax Dues	3.29	-	2016-2017	Commissioner of Income Tax Appeals (LTU)
The Finance Act, 1994	Service Tax and Interest	226.00	226.00	2007-08 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Bangalore (CESTAT)
The Finance Act, 1994	Service Tax and Interest	29.90	2.25*	2013-14 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal, Bangalore (CESTAT)

*7.5% of the demand has been pre-deposited with CESTAT

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid / provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. However, as at 31 March 2020 the company had met the "financial assets" and "financial income" criteria, as specified by RBI, trigerring registration as under the aforesaid Section. During the year the Company had applied to RBI seeking exemption from aforesaid registration requirement.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN:21210122AAAABB3706

Place: Bangalore
Date: 20 April 2021

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of ICICI Venture Funds Management Company Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN:21210122AAAABB3706

Place: Bangalore
Date: 20 April 2021

balance sheet

ICICI Venture

as at March 31, 2021

Particulars	Note	As at March 31, 2021 (audited)	(₹ in million) As at March 31, 2020 (audited)
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	**10.0**	*10.0*
Reserves and surplus	4	**2,449.5**	*2,439.4*
		2,459.5	*2,449.4*
Non-current liabilities			
Other long-term liabilities	5	**22.1**	*42.0*
Long-term provisions	6	**45.7**	*43.4*
		67.8	*85.4*
Current liabilities			
Trade payables	7		
-Total outstanding due to micro enterprises and small enterprises		**-**	*-*
-Total outstanding due to creditors other than to micro enterprises and small enterprises		**155.2**	*136.5*
Other current liabilities	8	**209.8**	*206.9*
Short-term provisions	6	**22.4**	*20.2*
		387.4	*363.6*
Total		**2,914.7**	*2,898.4*
Non-current assets			
Property, plant & equipment	9	**679.9**	*717.1*
Intangible assets	9a	**-**	*-*
Non-current investments	10	**49.2**	*43.9*
Deferred tax assets (net)	29	**40.8**	*33.9*
Long-term loans and advances	11	**485.5**	*478.1*
Other non-current assets	12	**30.9**	*32.8*
		1,286.3	*1,305.8*
Current assets			
Current investments	13	**1,308.3**	*1,409.0*
Trade receivables	14	**-**	*116.6*
Cash and bank balances	15	**275.2**	*20.6*
Short-term loans and advances	11	**30.7**	*22.0*
Other current assets	16	**14.2**	*24.4*
		1,628.4	*1,592.6*
Total		**2,914.7**	*2,898.4*
Summary of significant accounting policies and other explanatory information	1-36		

The accompanying notes are an integral part of the financial statements.

statement of profit and loss account

for the year ended March 31, 2021

Particulars	Note No.	Year Ended March 31, 2021	(₹ in million) Year Ended March 31, 2020
Revenue			
Revenue from operations	17	**375.0**	*375.9*
Other income	18	**486.5**	*545.2*
Total revenue		**861.5**	*921.1*
Expenses			
Employee benefits expense	19	**577.3**	*585.8*
Depreciation and amortisation expense	20	**35.4**	*35.6*
Other expenses	21	**215.7**	*165.8*
Total expenses		**828.4**	*787.2*
Profit before tax		**33.1**	*133.9*
Tax expense :			
Current tax expense		**5.8**	*23.4*
Tax expense for prior period		**0.2**	*-*
Minimum alternate tax credit entitlement		**(6.0)**	*(23.4)*
Deferred tax credit		**(7.0)**	*(0.2)*
		(7.0)	*(0.2)*
Profit after tax		**40.1**	*134.1*
Earnings per equity share (face value ₹ 10)			
Basic and Diluted (₹)	32	**40.1**	*134.1*
Summary of significant accounting policies and other explanatory information	1 - 36		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
FOR WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm registration no : 001076N/N500013

AASHEESH ARJUN SINGH
Partner
Membership no : 210122

Bangalore
April 20, 2021

For and on behalf of the Board of Directors of
ICICI Venture Funds Management Company Limited

RAKESH JHA
Director
DIN No. 00042075

PUNEET NANDA
Managing Director & CEO
DIN No. 02578795

RAJESH PAI
Company Secretary
Membership No. ACS 63401

BEENA M CHOTAI
Chief Financial Officer

Mumbai
April 20, 2021

Bangalore

cash flow statement

for the year ended March 31, 2021

Particulars	Year Ended 31-Mar-21	(₹ in million) *For the Year Ended 31-Mar-20*
A. Cash flows from operating activities		
Profit before tax	**33.1**	*133.9*
Adjustments for:		
- Depreciation and amortisation expense	**35.4**	*35.6*
- Miscellaneous income*	**-**	*(2.4)*
- Profit on sale of current investments	**(47.4)**	*(45.3)*
- Distribution from investment in units of venture capital funds	**(11.6)**	*(424.5)*
- Interest income	**(13.1)**	*(0.2)*
- Rental income	**(64.5)**	*(71.0)*
- Unrealised (gain)/loss on account of foreign exchange fluctuation	**-**	*(0.1)*
- MTM Gains/Losses - Investments Others **	**-**	*(1.7)*
- Loss on sale of fixed assets	**14.2**	*-*
Operating profit/(loss) before working capital changes	**(53.9)**	*(375.7)*
- Increase/(Decrease) in trade receivable	**116.6**	*(113.5)*
- (Increase)/Decrease in loans and advances	**(0.8)**	*10.0*
- Decrease in other assets	**12.1**	*44.3*
- Increase/(Decrease) in trade payable	**18.7**	*(54.2)*
- (Decrease) in other liabilities	**(17.0)**	*(115.7)*
- Increase/(Decrease) in provisions	**4.5**	*(137.2)*
Cash generated from / (used in) operating activites	**80.2**	*(742.0)*
Income taxes paid (net)	**(16.9)**	*-*
Cash generated from / (used in) operations [A]	**63.3**	*(742.0)*
B. Cash flows from investing activities		
Purchase of property, plant & equipments	**(13.8)**	*(12.2)*
Proceeds from sale of tangible assets	**1.4**	*1.0*
Distribution from investment in units of venture capital funds	**-**	*407.2*
Miscellaneous Income	**-**	*2.4*
Rental income	**64.5**	*71.0*
Interest income	**13.1**	*0.2*
Purchase of current investments	**(1,261.7)**	*(1,594.0)*
Sale / Redemption of current investments	**1,418.4**	*1,570.1*
Purchase of non-current investment	**(7.2)**	*(15.4)*
Sale of non-current investments	**4.4**	*3.8*
Net cash generated from investing activities [B]	**219.1**	*434.1*
C. Cash flows from financing activities		
Dividends paid	**(27.8)**	*-*
Net cash flow used in financing activities	**(27.8)**	*-*
Net increase in Cash and bank balances [A+B]	**254.6**	*(307.9)*
Cash and bank balances at the beginning of the year	**20.6**	*328.5*
Cash and bank balances at the year end	**275.2**	*20.6*
Components of Cash & Bank balances (refer note 15)		
- Cash on hand	**-**	*-*
- Balances with banks in current accounts / Deposits	**275.2**	*20.6*
Cash and bank balances at the year end	**275.2**	*20.6*

** Value is less than Rs. 0.1 Million.

As per our report of even date attached
FOR WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm registration no : 001076N/N500013

AASHEESH ARJUN SINGH
Partner
Membership no : 210122

Bangalore
April 20, 2021

For and on behalf of the Board of Directors of
ICICI Venture Funds Management Company Limited

RAKESH JHA
Director
DIN No. 00042075

PUNEET NANDA
Managing Director & CEO
DIN No. 02578795

RAJESH PAI
Company Secretary
Membership No. ACS 63401

BEENA M CHOTAI
Chief Financial Officer

Mumbai
April 20, 2021

Bangalore

Summary of significant accounting policies and other explanatory information

1 CORPORATE INFORMATION:

The Company is an Asset Management Company ('AMC') and manages / advises venture capital and alternative investment entities under various practices like Private Equity, Real Estate, Infrastructure and Special Situation Funds. The accounts of these entities are maintained separately and do not form part of the Company's financial statements. The Company is registered in Mumbai and has regional office in Bangalore.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the 2013 Act (to the extent notified and applicable).

The financial statements have been prepared and presented on accrual basis under the historical cost convention, except where otherwise noted. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses for the year.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Given the dynamic nature of the pandemic situation, the impact of the pandemic is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on the financial position and performance of the Company.

The Company will closely monitor any material changes to financial statements. However, the actual results could differ from these estimates. Any revision to accounting estimates is recognised in the financial statements in the yearin which the changes are made, and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Cash and bank balances

Cash comprises cash on hand and demand deposits with banks.

Cash and cash equivalents are short-term highly liquid investments (with an original maturity of three months or less from the date of acquisition), that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Property, plant & equipment

Property, plant & equipment are stated at cost less accumulated depreciation. Additions, major renewals and improvements are capitalized, while maintenance and repairs are expensed. Upon disposal, the net book value of assets is removed and resultant gains and losses are reflected in the Statement of Profit and Loss.

2.6 Capital work-in-progress

Capital work-in-progress comprises of the cost of property, plant & equipment that are not yet ready for their intended use at the reporting date. Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses. Upon completion, these costs are transferred to the appropriate category of property, plant & equipment's.

2.7 Intangible assets

Intangible assets comprising software purchased are amortised on a straight-line basis over the useful life of the software.

2.8 Depreciation and amortisation

Depreciation on property, plant & equipment is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a year is proportionately charged.

(a) Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(b) In respect of assets taken on lease and any improvements thereat, depreciation is provided over the balance lease period on straight line basis.

The Management estimates the useful lives for the other Property, plant & equipment as follows:

Nature of assets	Estimated useful life (in years)	Estimated useful life (in years) (As envisaged by Schedule II)
Building	60	60
Lease-hold improvements**	3	3
Furniture & fixtures*	3 to 7	10
Vehicles*	5	8
Office equipment		
- Cell phone*	2 to 3	3
- Others	10	10
Computers	3	3
Intangibles - software *	2.5	3

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

** Leasehold improvements are amortised over lease period.

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase, except assets covered under Furniture Policy.

2.9 Revenue recognition

(i) As an AMC, the Company is entitled for a fee income which consists of management fee as per the terms of Investment Management Agreement (IMA) entered into Fund, advisory fees in respect of the Funds advised by the Company, and any other fees as agreed with Funds. The fee income is recognized as revenue when they contractually accrue except where the management believes that there are uncertainties in its ultimate realization, in which case, they are recognized when such uncertainties cease.

(ii) Income from Investment in Units of Venture Capital Funds and Alternative Investment Funds are recognized when the right to receive the same is established based on declaration of distribution by the Venture Capital Fund and when no significant uncertainty to the measurability or collectability exists.

(iii) Dividend income from investment in units of Mutual Funds and from shares of corporate bodies is recognized when the right to receive the same is established based on declaration by the Mutual Funds and Corporate bodies respectively.

(iv) Gain on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

(v) Rental income and other income is recognized as per contractual terms.

(vi) Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.10 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the reporting date: Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the reporting date are restated at the period / year-end rates.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which transaction is settled.

2.11 Investments

Investments are classified as long-term or short-term based on the intention of the management at the time of purchase.

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined separately for each individual investment.

Current investments are carried individually, at the lower of cost or fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences.

a Defined contribution plans

The Company's contribution to superannuation fund is considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

b Defined benefit plans

For defined benefit plans in the form of gratuity and exempt provident fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the year in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Company.

c Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

d Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the reporting date. The expected cost is determined by actuarial valuation using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date.

2.13 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.15 Taxes on income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax, effects of timing differences between accounting income and taxable income for the period).

Current tax

Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each reporting date and written down or written up to reflect the amount that is reasonable /virtually certain (as the case may be) to be realised. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has legally enforceable right to set-off current tax assets against current tax liabilities.

2.16 Impairment of assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting years no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

2.17 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are not recognised in the financial statements.

2.18 Goods and Service Tax - input credit

Goods and Service Tax input credit is accounted for in the books in the year in which the underlying service received goods provided is accounted and when there is no uncertainty in availing / utilising the credits.

3 SHARE CAPITAL

Particulars	As at March 31, 2021	*As at March 31, 2020*
Authorised share capital		
20,000,000 (31 March 2020: 20,000,000) equity shares of ₹ 10 each	200.00	*200.00*
	200.00	***200.00***
Issued, subscribed and fully paid up		
1,000,000 (31 March 2020: 1,000,000) equity shares of ₹ 10 each	10.0	*10.0*
	10.0	*10.0*

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		*As at March 31, 2020*	
	Number	Amount	*Number*	*Amount*
Balance at the beginning of the year	**10,00,000**	**10.0**	*10,00,000*	*10.0*
Add : Issued during the year	**—**	**—**	*—*	*—*
Balance at the end of the year	**10,00,000**	**10.0**	*10,00,000*	*10.0*

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares, having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% of shares :

Particulars	As at March 31, 2021		*As at March 31, 2020*	
	Number	**%**	*Number*	*%*
ICICI Bank Limited, the holding company and its nominees	**10,00,000**	**100.0%**	*10,00,000*	*100.0%*

(iv) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the reporting date.

4 RESERVES AND SURPLUS

(₹ in million)

	Particulars	As at March 31, 2021	*As at March 31, 2020*
(a)	**Capital reserve**	7.8	7.8
(b)	**General reserve**	**675.3**	***675.3***
(c)	**Surplus in Statement of Profit and Loss**		
	Balance at the beginning of the year	**1,756.3**	*1,622.2*
	Add : Profit for the year	**40.1**	*134.1*
	Less : Appropriations		
	Interim dividend paid to equity shareholders (₹ 30.0 per share) (as on March 31, 2020 : Nil)	**30.0**	-
	Balance at the end of the year	**1,766.4**	*1,756.3*
		2,449.5	*2,439.4*

5 OTHER LONG-TERM LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Trade payables		
Accrued expenses	-	*0.5*
Other Liabilities		
Dues to employees	**4.7**	*11.5*
Security deposits		
- Related parties (Refer Note 31)	**17.4**	*30.0*
	22.1	*42.0*

6 PROVISIONS

Particulars	As at March 31, 2021	*As at March 31, 2020*	As at March 31, 2021	*As at March 31, 2020*
	Long-term	*Long-term*	**Short-term**	*Short-term*
- Gratuity (Refer Note 30.2)	**1.4**	*7.1*	**-**	-
- Compensated absences	**44.3**	*36.3*	**19.7**	*13.5*
- Provident Fund (Refer Note 30.2)	**-**	-	**2.7**	*6.7*
	45.7	*43.4*	**22.4**	*20.2*

7 TRADE PAYABLES

(₹ in million)

	As at March 31, 2021	*As at March 31, 2020*
- Due to micro enterprises and small enterprises (Refer Note 34)	**-**	-
- Due to others-		
Accrued expenses:		
- Related parties (Refer Note 31)	**4.5**	*3.1*
- Others	**147.8**	*106.8*
Others :		
- Related parties (Refer Note 31)	**0.9**	*22.5*
- Others	**2.0**	*4.1*
	155.2	*136.5*

8 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Deferred revenue	**45.8**	*43.1*
Other liabilities :		
Security deposits		
- Related parties (Refer Note 31)	**0.5**	*0.5*
Statutory dues payable	**23.4**	*22.7*
Dues to employees	**108.3**	*108.8*
Cash reserve (Refer Note (i) below)	**27.5**	*27.5*
Other payables	**4.3**	*4.3*
Total	**209.8**	*206.9*

Note:

(i) In accordance with the Liquidity Option offered to domestic Investors of India Advantage Fund III, ₹ 27.5 is held as cash reserve to provide adequate cover to the Company for any potential tax related liabilities or any other unfunded liability which may arise in India Advantage Fund III.

9 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land - Freehold	Building *	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
Balance as at April 1, 2019	**108.3**	**1345.4**	**1.6**	**34.6**	**23.9**	**75.6**	**21.9**	**1611.3**
Additions	-	-	-	4.5	5.0	0.4	2.3	12.2
Deletions	-	-	-	1.8	5.1	1.6	4.8	13.3
Balance as at March 31, 2020	**108.3**	**1,345.4**	**1.6**	**37.3**	**23.8**	**74.4**	**19.4**	**1,610.2**
Additions	-	-	-	4.6	1.9	5.0	2.3	13.8
Deletions	-	18.3	-	4.5	10.5	12.9	-	46.2
Balance as at March 31, 2021	**108.3**	**1,327.1**	**1.6**	**37.4**	**15.2**	**66.5**	**21.7**	**1,577.8**
Accumulated depreciation								
Balance as at April 1, 2019	**-**	**739.4**	**0.4**	**31.2**	**13**	**67.5**	**18.3**	**869.8**
Charge for the year	-	25.9	0.5	1.3	3.8	2.0	2.1	35.6
Disposals	-	-	-	1.0	5.1	1.5	4.7	12.3
Balance as at March 31, 2020	**-**	**765.3**	**0.9**	**31.5**	**11.7**	**68.0**	**15.7**	**893.1**
Charge for the year	-	26.0	0.5	1.4	3.3	1.5	2.7	35.4
Disposals	-	9.7	-	2.6	5.9	12.4	-	30.6
Balance as at March 31, 2021	**-**	**781.6**	**1.4**	**30.3**	**9.1**	**57.1**	**18.4**	**897.9**
Net Block								
As at March 31, 2020	**108.3**	**580.1**	**0.7**	**5.8**	**12.1**	**6.4**	**3.7**	**717.1**
As at March 31, 2021	**108.3**	**545.5**	**0.2**	**7.1**	**6.1**	**9.4**	**3.3**	**679.9**

*Refer note 28

9A INTANGIBLE ASSETS

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2019	**3.1**	**3.1**
Additions	-	-
Deletions	1.0	1.0
Balance as at March 31, 2020	**2.1**	**2.1**
Additions	-	-
Deletions	2.1	2.1
Balance as at March 31, 2021	**-**	**-**
Accumulated amortisation		
Balance as at April 1, 2019	**3.1**	**3.1**
Charge for the year	-	-
Disposals	1.0	1.0
Balance as at March 31, 2020	**2.1**	**2.1**
Charge for the year	-	-
Disposals	2.1	2.1
Balance as at March 31, 2021	**-**	**-**
Net Block		
As at March 31, 2020	**-**	**-**
As at March 31, 2021	**-**	**-**

10 NON-CURRENT INVESTMENTS (AT COST)

	As at March 31, 2021			*As at March 31, 2020*		
	Quantity	**Face Value ₹ (per unit / Share)**	**Amount**	*Quantity*	*Face Value ₹ (per unit / Share)*	*Amount*
Trade investment - Investment in units of venture capital funds, long-term, unquoted, fully paid up						
India Advantage Fund S4 I - Class C units	**2,56,641**	**100**	**25.7**	*2,19,331*	*100*	*21.9*
India Advantage Fund S4 I - Class D units	**16,313**	**100**	**1.6**	*14,447*	*100*	*1.4*
India Real Estate Investment Fund - Class D units	**2,07,200**	**100**	**20.7**	*1,95,148*	*100*	*19.5*
India Real Estate Investment Fund - Class E units	**12,265**	**100**	**1.2**	*10,715*	*100*	*1.1*
AION Capital Partners Limited (ACPL)- Class B units*	**25**	**USD 1**	**-**	*25*	*USD 1*	*-*
Resurgent Power Pte Limited (Resurgent)- Class B shares**	**22**	**USD 1**	**-**	*22*	*USD 1*	*-*
			49.2			*43.9*
Other Investments - Investment in equity instruments, long-term, Unquoted, fully paid up						
Shri Renuga Textiles Limited [1]	**48,674**	**10**	**-**	*48,674*	*10*	*-*
ICICI Home Finance Company Ltd [2]	**100**	**10**	**-**	*100*	*10*	*-*
ICICI Investment Management Company Limited [2]	**100**	**10**	**-**	*100*	*10*	*-*
ICICI Trusteeship Services Limited [2]	**100**	**10**	**-**	*100*	*10*	*-*
			-			*-*
			49.2			*43.9*

Notes: [1] Shri Renuga Textiles Limited - The cost of shares held is ₹ 1.

[2] These shares are received in capacity as a nominee shareholder for Nil consideration.

[*] Class B units are held by I-VEN Mauritius Trust in which the Company has 100% beneficial interest. I-VEN Mauritius Trust holds 25% of Class B units of AION Capital Partners Limited, Mauritius.

[**] Class B units are held by India Infra Trust in which the Company has 100% beneficial interest. India Infra Trust holds 44% of Class B units of Resurgent. Class B shares are further bifurcated into Class B1, B2, B3 - 4 share each at USD 1 per shares and Class B4 - 10 shares at USD 1 per share.

11 LONG-TERM LOANS AND ADVANCES

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*	As at March 31, 2021	*As at March 31, 2020*
Unsecured, considered good	**Long-term**	*Long-term*	**Short-term**	*Short-term*
Security deposits	**-**	*6.7*	**6.8**	*0.1*
Prepaid expenses				
-To related parties (Refer note no.31)	**-**	*-*	**6.7**	*6.6*
-To others	**1.2**	*2.3*	**3.3**	*2.4*
Minimum Alternate Tax credit entitlement	**187.6**	*181.6*	**-**	*-*
Balance with government authorities	**228.2**	*228.2*	**9.3**	*5.9*
Capital Advances	**0.9**	*2.6*	**-**	*-*
Advance income tax (net of Provision for taxation ₹ 317.5, March 31, 2020 - ₹ 341.4)	**67.6**	*56.7*	**-**	*-*
Other receivables				
- To Related parties (Refer Note 31)	**-**	*-*	**0.5**	*1.8*
- To others	**-**	*-*	**4.1**	*5.2*
	485.5	*478.1*	**30.7**	*22.0*

12 OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Unsecured, considered good		
Contribution to Employee Welfare Trusts	**30.9**	*27.2*
Unamortised expenses		
- Related parties (Refer Note 31)	**-**	*0.3*
- Others	**-**	*5.3*
	30.9	*32.8*

13 CURRENT INVESTMENTS

	As at March 31, 2021			As at March 31, 2020		
	Quantity	Face value ₹ (per unit)	Amount	Quantity	Face value ₹ (per unit)	Amount
Current portion of long-term investments (at cost)						
Investment in units of venture capital funds, (Unquoted), fully paid up:						
In related parties -Associate (Refer Note 31):						
India Advantage Fund IV Class A units	26,05,153	100	207.6	40,58,331	100	323.6
India Advantage Fund IV Class B units	6,000	100	0.6	6,000	100	0.6
Others:						
India Advantage Fund I- Class 'C' units*	50	100	-	50	100	-
India Advantage Fund VII -Class A units*	23	100	-	23	100	-
India Advantage Fund III -Class A units	5,67,734	100	51.0	10,51,430	100	94.5
India Advantage Fund III -Class B units	6,000	100	0.6	6,000	100	0.6
India Advantage Fund RES2-Class C units *	-	-	-	-	-	-
Emerging India Fund - Class B units*	3.75	10,000	-	3.75	10,000	-
India Advantage Fund S3 I-Class C units	5,000	100	0.5	5,000	100	0.5
			260.3			419.8
Other Investments - Investment in equity instruments, long-term, Unquoted, fully paid up						
Microland Limited	-	-	-	29,76,811	1	3.5
			-			3.5
Provision for diminution other than temporary			(0.1)			(0.1)
			260.2			423.2

* Value is less than ₹ 0.1 Million.

13 CURRENT INVESTMENTS (CONTINUED)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quantity	Face value ₹ (per unit)	Amount	Quantity	Face value ₹ (per unit)	Amount
Other Current Investments - Investment in mutual funds (unquoted):						
Aditya Birla Sun Life Liquid-Growth-Direct *	5,07,050	100	100.7	5,07,050	100	100.7
Axis Overnight-Direct-Growth	-	-	-	-	-	-
Aditya Birla Sun Life Overnight-Direct-Growth	66,588	1,000	73.4	45,738	1,000	48.7
Baroda-Overnight Fund-Direct Plan	-	-	-	6,930	1,000	7.2
DSP Liquidity Fund-Regular Plan-Growth	12,700	1,000	20.5	12,700	1,000	20.5
DSP Liquidity Fund-Direct Plan-Growth	21,196	1,000	39.1	21,196	1,000	39.1
DSP Overnight Fund-Direct Plan-Growth	753	1,000	0.8	47,690	1,000	50.2
HDFC Overnight Fund-Growth-Direct	12,434	1,000	36.9	4,460	1,000	12.7
ICICI Prudential Liquid Fund-Growth	2,01,532	100	32.7	2,01,532	100	32.7
ICICI Prudential Liquid-Direct-Growth	3,87,754	100	75.6	3,87,754	100	75.6
ICICI Prudential Overnight-Direct-Growth	1,73,912	100	19.3	-	-	-
IDFC Cash Fund-Direct-Growth	24,770	1,000	36.9	24,770	1,000	36.9
IDFC Overnight Fund-Direct-Growth	88,198	1,000	93.0	39,835	1,000	41.3
Kotak Liquid-Growth-Direct	41,710	1,000	112.9	41,710	1,000	112.9
Kotak Overnight Fund-Direct-Growth	36,886	1,000	38.2	36,886	1,000	38.2
Nippon India Money Market-Direct-Growth	26,843	1,000	52.6	26,843	1,000	52.7
Nippon India Overnight-Direct-Growth	28,888	1,000	3.1	4,94,944	1,000	52.1
SBI Liquid Fund-Direct-Growth	37,977	1,000	80.5	37,977	1,000	80.5
SBI Overnight Fund-Direct-Growth	28,861	1,000	91.0	21,585	1,000	67.3
Sundaram Overnight Fund Direct-Growth	-	-	-	2,368	1,000	2.5
Tata Overnight Fund-Direct Plan-Growth	2,784	1,000	2.9	5,876	1,000	6.0
UTI Liquid Cash-Institutional-Growth-Direct	9,840	1,000	22.1	9,840	1,000	22.1
UTI Overnight Fund-Direct Plan-Growth	43,459	1,000	115.9	32,499	1,000	85.9
			1,048.1			985.8
			1,308.3			1,409.0
Aggregate Value of Investments :						
Aggregate cost of unquoted investments			1,308.3			1,409.0
Provision for diminution other than temporary			0.1			0.1
Fair value of investments in mutual funds			1,418.8			1,313.0

*Represents lien marked units amounting to ₹ 37.4 and ₹ 0.1 in favour of India Advantage Fund I & India Advantage Fund II and India Advantage Fund VII respectively towards collateral requirement. Refer Note 22 (B) (i) for details.

14 TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Unsecured, considered good		
Outstanding for a period exceeding six months from the due date		
Others	-	*116.6*
	-	*116.6*

15 CASH AND BANK BALANCES

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Balance with banks:		
- in current accounts with Related parties (Refer Note 31)	0.2	*20.6*
Bank deposits :		
- in fixed deposit accounts (with original maturity of less 'than 3 months) with related parties	100.0	-
- in fixed deposit accounts (with original maturity of more 'than 12 months) with related parties	175.0	-
	275.2	*20.6*

Note: Of the above, the balances that meet the definition of cash and bank Balances as per AS 3 Cash Flow Statements is ₹ 275.2 (as at March 31, 2020 : ₹ 20.6).

16 OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Fixed Deposit Interest-accrued but not due		
- To related parties (Refer Note 31)	8.5	-
Unamortised expenses		
- To related parties (Refer Note 31)	0.4	*8.2*
- To others	5.3	*16.2*
	14.2	*24.4*

17 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Fee income	375.0	*375.9*
	375.0	*375.9*

18 OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Income from long-term investments		
Distribution from investment in units of venture capital funds (including gain on sale of such units)	11.6	*424.5*
Interest income	13.1	*0.2*
MTM Gains/(Losses) - Investments Others	-	*1.7*
Net gain on sale of current investments	47.4	*45.3*
Rental income from operating leases (Refer Note 28)	64.5	*71.0*
Gain on foreign exchange fluctuation (net)	0.2	*0.1*
Consideration for termination of contractual rights *	349.7	-
Miscellaneous income **	-	*2.4*
	486.5	*545.2*

*The Company and Apollo India Credit Opportunity Management LLC (Apollo) along with AION Capital Management Limited (ACML) had entered into Option Agreement as of March 30, 2011.

W.e.f. April 02, 2020, the Company and Apollo has amended the Option Agreement, whereby, the Company has terminated the right to buy the shares of the ACML for a consideration of USD 4,618,164. The same is recognised as "Consideration for termination of contractual rights".

** Value is less than ₹ 0.1 Million.

19 EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Salaries, bonus and wages	531.4	*511.6*
Contributions to provident and other funds (Refer Note 30.2)	33.2	*54.8*
Staff welfare	12.7	*19.4*
	577.3	*585.8*

20 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Depreciation of Property, plant & equipment (refer note 9)	35.4	*35.6*
Amortisation of Intangible assets (refer note 9a)	-	-
	35.4	*35.6*

21 OTHER EXPENSES

(₹ in million)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Power	3.2	*6.1*
Rent including lease rentals (Refer Note - 27)	8.1	*8.1*
Repairs and maintenance:		
- Building	15.7	*15.2*
- Others	4.1	*6.3*
Insurance	2.3	*2.1*
Rates and taxes	2.1	*5.1*
Communication	3.4	*4.8*
Travelling and conveyance	0.5	*5.3*
Printing and stationery *	0.1	*0.6*
Advertisement and business promotion	3.2	*4.0*
Seminar expenses	-	*0.2*
Marketing and distribution expenses	25.6	*24.9*
Legal and professional charges	103.2	*49.9*
Payment to auditors:		
- Statutory audit	1.0	*1.3*
- Tax audit	0.1	*0.1*
- Other services	-	*0.2*
- Reimbursement	-	*0.2*
Recruitment and training	0.1	*0.4*
Memberships and subscriptions	9.5	*14.1*
Loss on sale of fixed assets (net)	14.2	-
MTM Losses on Investments*	-	-
Corporate Social Responsibility (refer Note 35)	12.3	*6.5*
Miscellaneous expenses (refer Note 26)	7.0	*10.4*
Total	**215.7**	*165.8*

* Value is less than ₹ 0.1 Million.

22 Contingent liabilities and commitments

A Contingent liabilities

Disputed statutory dues

As at March 31, 2021, the Company has disputed tax liabilities arising from assessment proceedings relating to earlier years from the income tax authorities and service tax authorities amounting to ₹ 27.3 (as on March 31, 2020 - ₹ 27.3) and ₹ 255.9 (as on March 31, 2020 - ₹ 255.9) respectively. Of the above the disputed tax liability towards service tax of ₹ 228.2 has been paid under protest.

B Commitments

(i) The Company had made contribution towards unit of India Advantage Fund I, India Advantage Fund II and India Advantage Fund VII. The Company has given mutual fund units as collateral towards it's share of contingent tax liabilities to the extent of ₹ 37.4 (as on March 31, 2020 - ₹ 37.4) to India Advantage Fund I & India Advantage Fund II and ₹ 0.1 (as on March 31, 2020 - ₹ 0.1) to India Advantage Fund VII.

(ii) The Company had entered into an agreement for capital commitments details of the same are provided below:

(₹ in million)

Sl.	Entity Name	Commitment	Contribution as on March 31, 2021	Unfunded Commitment March 31, 2021	Unfunded Commitment March 31, 2020
1	ICICI Venture Employee Welfare Trust Class A	61.8 (USD 900,000)*	59.6 (USD 886,964)	**1.0 (USD 13,036)**	*1.0 (USD 13,036)*
2	India Advantage Fund PE S4 I Class C	50.0	32.6	**17.4**	*21.1*
3	India Advantage Fund PE S4 I Class D	2.5	1.6	**0.9**	*1.1*
4	India Real Estate Investment Fund Class D	50.0	20.7	**29.3**	*30.5*
5	India Real Estate Investment Fund Class E	2.5	1.2	**1.3**	*1.4*
6	IAF S4 I Contribution Trust Class A	47.4	30.0	**17.4**	*21.2*

*Commitment upto March 10, 2020 was USD 1,125,000 (₹ 77.2). Total commitment w.e.f. March 11, 2020 stands restricted to USD 900,000.

(iii) As on March 31, 2021 capital advance given by the Company is ₹ 0.9 (as on March 31, 2020 ₹ 2.6). Balance commitment towards capital advances is ₹ Nil (as on March 31, 2020 ₹ 2.9).

(iv) "The Company, Dynamic India Fund III (DIF III) and 3 other entities has been served with a Plaint filed by 69 investors of DIF III for USD 103.6 Million before the Supreme Court of Mauritius. DIF III is an investor in India Advantage Fund III, a Fund managed by the Company. DIF III has filed an application for stay before the Bankruptcy Division of the Supreme Court of Mauritius on the grounds that the Suit is procedurally defective and the Original Civil Suit Division of the Supreme Court is not the appropriate forum for hearing the Plaint. The Company along with the other defendants have supported DIF III's application. C60

On January 28, 2020, the court heard arguments on some of the preliminary objections raised by the Company.

By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against the Company on the grounds that none of the allegations made against the Company occurred in Mauritius and hence the courts in Mauritius lacks jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs have decided / informed the Court of their decision not to appeal against the order staying the proceedings as against the Company.

(v) During April 2018, the Company, India Advantage Fund III ("IAF III"), India Advantage Fund IV ("IAF IV"), Dynamic India Fund III ("DIF III") and Dynamic India Fund IV ("DIF IV") received notices from SEBI, to show cause as to why inquiry should not be held against them, in terms of applicable SEBI Regulations (collectively "Show Cause Notices"). Further, with a view to avoid costly and lengthy litigation, the Company and the Funds had settled the matter with SEBI by paying ₹ 52 and the settlement order was passed on November 29, 2019.

One of the petitioners in the suit pending in Mauritius, has filed a writ petition in the Bombay High Court against SEBI, the concerned adjudicating SEBI officer, the Company & Others, challenging the Settlement Orders. At present the writ petition has not been admitted and no notice has been issued to the Company by the Bombay High Court. In the said writ petition, no reliefs have been sought as against the Company.

23 The Reserve Bank of India (RBI), in its press release of April 8,1999 specified the criteria for recognition of a company as an NBFC. The "financial assets" and "financial income" criteria, as specified by RBI in its press release, has been met by the Company as of March 31, 2020. On June 22, 2020 the Company applied to RBI seeking exemption from NBFC registration requirement. As of the year ended March 31, 2021 the Company has not yet received a reply from RBI.

24 Earnings in Foreign Currency

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fee income	**120.5**	*123.2*
Consideration for termination of contractual rights	**349.7**	*-*
	470.2	*123.2*

25 Expenditure in Foreign Currency

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Membership and subscription expenses	**2.5**	*1.9*
Travelling expenses	**-**	*2.0*
Legal and professional charges	**21.1**	*13.7*
	23.6	*17.6*

Note: The above expenditure are disclosed as and when incurred.

26 Miscellaneous expenses include ₹ 3.2 (for the year ended March 31, 2020 – ₹ 2.1) & staff cost include ₹ 0.8 (for the year ended March 31, 2020 – ₹ Nil), being the Company's share of various common corporate / royalty expenses incurred by ICICI Bank Limited, the holding company (refer note 31).

27 Lease rental expense

The Company has entered into non-cancellable operating lease in respect of office premises, the lease rentals charged to the Statement of Profit and Loss amounts to ₹ 8.1 (for the year ended March 31, 2020 - ₹ 8.1). Operating lease rentals payable (minimum lease payment) under these lease are as follows:

(₹ in million)

	As at March 31, 2021	As at March 31, 2020
Due not later than one year	**2.7**	*8.1*
Due later than one year but not later than five years	**-**	*2.6*
Later than five years	**-**	*-*
	2.7	*10.7*

28 Lease rental income

The second, third and fourth floor and the related parking lots of the office premises known as ICICI Venture House situated at A.M Marg, Prabhadevi, Mumbai are available for leasing. The Company has entered into operating lease agreements for the third and fourth floor and related parking lots of the office premises known as ICICI Venture House.

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross book value	**602.3**	*615.1*
Accumulated depreciation	**358.3**	*353.4*
Depreciation expense	**11.7**	*11.7*

29 Deferred tax asset

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Carry-forward of Long term capital losses	**40.8**	*33.9*
Net deferred tax asset	**40.8**	*33.9*

30 Employee benefit plans

30 Defined contribution plans

Superannuation Fund : The Company makes Superannuation Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognized ₹ 1.6 (for the year ended March 31, 2020 - ₹ 2.6) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to the plan by the Company are at rates specified in the rules of the schemes.

National Pension Scheme (NPS) : The Company contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme, a defined contribution plan, which is managed and administered by pension fund management companies. The Company has contributed ₹ 3.4 towards (for the year ended March 31, 2020 ₹ 5.5) to NPS for employees who had opted for the scheme.

30 Defined benefit plans

The Company offers the following benefit plan to its employees. The following tables sets out the funded status of the defined benefit plan and amount recognized in the financial statements:

A Gratuity

Gratuity is applicable to all permanent employees of the Company. Gratuity to be paid to employees is based on the provisions of The Payment of Gratuity Act, 1972 (Gratuity Act). The Company operates funded post retirement defined benefit plan for gratuity.

(₹ in million)

	Particulars	**As at March 31, 2021**	*As at March 31, 2020*
A)	**Expenses recognised in the Statement of Profit and Loss**	**11.5**	*12.5*
	Current service cost	**10.3**	*11.7*
	Interest cost	**(12.4)**	*(2.7)*
	Expected return on plan assets	**4.8**	*0.9*
	Actuarial losses	**14.2**	*22.4*
B)	**Actual contribution and benefit payments for the period**	**(15.1)**	*25.0*
	Benefits paid	**25.8**	-
	Liabilities assumed on acquisition	**19.8**	*158.2*
	Actual contributions		
C)	**Net asset recognized in the Balance Sheet**	**206.4**	*174.0*
	Present value of defined benefit obligation	**(205.0)**	*(166.9)*
	Fair value of plan assets	**(1.4)**	*(7.1)*
	Funded status Deficit	**(1.4)**	*(7.1)*
	Net liability recognized in the Balance Sheet		
	Net liability is bifurcated as follows:	**(1.4)**	*(7.1)*
	Non-current	**(1.4)**	*(7.1)*
	Total		
D)	**Change in defined benefit obligations (DBO) during the year**	**174.0**	*170.5*
	Obligations at the beginning of the year	**11.5**	*12.5*
	Current service cost	**10.3**	*11.7*
	Interest cost	**-**	*4.3*
	Add :- Actuarial (gains) / losses	**25.8**	-
	Liabilities Assumed on Acquisition	**(15.1)**	*(25.0)*
	Less :- Benefits paid	**206.5**	*174.0*
	Present value of DBO at the end of the year		
E)	**Change in fair value of assets during the year**		
	Plan assets at beginning of the year	**166.9**	*27.6*
	Expected return on plan assets	**12.4**	*2.7*
	Actual company contributions	**19.8**	*158.2*
	Distributed on Divestiture	**25.8**	-
	Actuarial (gains) / losses	**(4.7)**	*3.4*
	Benefits paid	**(15.1)**	*(25.0)*
	Plan assets at the end of the year	**205.1**	*166.9*
	Actual return on plan assets	**7.7**	*6.0*

As at March 31, 2021 and March 31, 2020 the plan assets have been invested in insurer managed funds.

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Discount rate	**6.2%**	*6.1%*
Expected return on plan assets	**7.0%**	*7.5%*
Salary escalation	**10.0%**	*10.0%*
Estimate of amount of contribution in the immediate next year.	**20.0**	30.0
Attrition rate : Age in years - 21-30: 3%, 31-40: 16%, 41-50: 19%, 51-57: 4%		

Mortality tables: Published under the Indian Assured Lives Mortality (2012-14) Ult table:

Experience adjustments	March 31,2021	March 31,2020	March 31,2019	March 31,2018	March 31, 2017
Present value of DBO	**(206.5)**	*(174.0)*	*(170.5)*	*(157.8)*	*(153.6)*
Fair value of plan assets	**205.1**	*166.9*	*27.6*	*39.6*	*37.3*
Funded status (deficit)	**(1.4)**	*(7.1)*	*(142.9)*	*(118.2)*	*(116.3)*
Experience gain / (loss) adjustments on plan liabilities	**1.1**	*(3.3)*	*(1.0)*	*(3.5)*	*4.2*
Experience gain / (loss) adjustments on plan assets	**(4.7)**	*3.4*	*(1.4)*	*(1.2)*	*1.0*

B Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2021	Year ended March 31, 2021
Discount rate	**6.2%**	*6.1%*
Salary escalation	**10.0%**	10.0%
Attrition rate : Age in years - 21-30: 3%, 31-40: 16%, 41-50: 19%, 51-57: 4%		

Note:

The discount rate is based on the prevailing market yields of Government of India securities as at the reporting date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

C Provident Fund

(₹ in million)

		Year ended March 31, 2021	Year ended March 31, 2021
A)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	**17.1**	*16.8*
	Interest cost	**36.3**	*36.2*
	Expected return on plan assets	**(47.9)**	*(43.6)*
	Actuarial losses	**7.7**	*14.1*
	Total expense recognized in the Statement of Profit and Loss	**13.2**	*23.5*
B)	**Present value of present value of DBO and the fair value of plan assets**		
	Present value of defined benefit obligation	**711.1**	*594.4*
	Fair value of plan assets	**(708.4)**	*(587.7)*
	Liability	**2.7**	*6.7*
C)	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	**594.4**	*511.7*
	Current service cost	**17.1**	*16.8*
	Interest cost	**36.3**	*36.2*
	Actuarial losses	**18.7**	*9.0*
	Employee contribution	**49.7**	*48.9*
	Liabilities assumed on acquisition / (settled on divestiture)	**(0.1)**	*0.9*
	Benefits paid	**(5.0)**	*(29.1)*
	Present value of DBO at the end of the year	**711.1**	*594.4*
D)	**Change in fair value of plan assets**		
	Plan assets at beginning of the year	**587.7**	*511.7*
	Expected return on plan assets	**47.9**	*43.6*
	Actuarial losses	**11.1**	*(5.1)*
	Employer contributions during the year	**17.1**	*16.8*
	Employee contributions during the year	**49.7**	*48.9*
	Assets assumed on acquisition / (distributed on divestiture)	**(0.1)**	*0.9*
	Benefits paid	**(5.0)**	*(29.1)*
	Plan assets at the end of the year	**708.4**	*587.7*
	Actual return on plan assets	**59.0**	*38.6*
	Expected contribution next year	**18.8**	*18.5*
E)	**Composition of the plan assets is as follows:**		
	Government of India securities	**384.6**	*310.9*
	Corporate bonds	**194.5**	*232.9*
	Special deposit scheme	**68.8**	*2.5*
	Equity shares of listed companies	**2.5**	*13.9*
	Others	**58.0**	*27.5*
	Plan assets at the end of the year	**708.4**	*587.7*
F)	**Actuarial assumptions:**		
	Discount rate	**6.2%**	*6.1%*
	Expected return on plan assets	**8.3%**	*8.2%*
	Discount rate for the remaining term to maturity of the investments	**6.3%**	*6.5%*
	Average historic yield on the investments	**8.4%**	*8.5%*
	Guaranteed rate of returns	**8.5%**	*8.5%*

Experience adjustments	March 31,2021	March 31,2020	March 31,2019	March 31,2018	March 31,2017
Present value of DBO	**(711.1)**	*(594.4)*	*(511.7)*	*(459.4)*	*(431.6)*
Fair value of plan assets	**708.4**	587.7	*511.7*	*(459.4)*	*431.6*
Funded status Deficit	**(2.7)**	(6.7)	-	-	-
Experience gain / (loss) adjustments on plan liabilities	**20.5**	10.0	*(2.5)*	*10.0*	*1.5*
Experience gain / (loss) adjustments on plan assets	**11.1**	(5.1)	*(2.7)*	*2.7*	*(3.5)*

31 Related Party Transactions - List of Related Parties

The Company has transactions with its related parties comprising holding company associates, other related entities, key management personnel and relatives of key management personnel. Details of related parties with whom transactions are carried-out are provided below:

(a)	Parties where control exists:	ICICI Bank Limited (Holding Company)
(b)	Associate Company	India Advantage Fund IV
(c)	Entities having common control where transactions have occurred during the year:	ICICI Prudential Life Insurance Company Limited
		ICICI Lombard General Insurance Company Limited
		ICICI Securities Primary Dealership Limited
		ICICI Securities Limited
		ICICI Strategic Investments Fund
(d)	Key management personnel:	Prashant Purker (upto July 31, 2020)
		Mohit Batra
		Puneet Nanda (w.e.f. June 15, 2020)
(e)	Independent Directors:	Sridar Iyengar
		Marti Subrahmanyam
(f)	Relatives of directors / other realted parties where tranactions have occurred during the year:	Theobroma Foods Private limited (upto July 31, 2020)
		ICICI Foundation for Inclusive Growth
		Adlabs Entertainment Limited (upto July 31, 2020)
		Ms. Amiya Purker (upto July 31, 2020)
		AION India Investment Advisors Pvt. Ltd. (upto August 31, 2020)

31 Related Party Transactions (continued)

Detail of nature of transactions, amounts of transaction are as follows :

(₹ in million)

Sl. No.	Name of the related party	Particulars	For the year March 31, 2021	*For the year March 31, 2020*
(a)	**Parties where control exists :**			
	ICICI Bank Limited	Rental income from operating leases	**63.1**	*62.7*
		Interest income from Fixed Deposit	**13.1**	*0.2*
		Marketing and distribution expense	**1.5**	*1.5*
		Custodial charges *	**-**	*-*
		Bank charges	**0.1**	*0.2*
		Common corporate & Royalty expenses	**4.0**	*2.1*
		Reimbursement for operating lease	**7.4**	*9.1*
		Dividend Paid	**30.0**	*-*
	India Advantage Fund IV	Gain/(Loss) on redemption of units	**3.4**	*2.9*
		Redemption of units	**116.0**	*159.0*
(b)	**Entities under common control :**			
	ICICI Prudential Life Insurance Company Limited	Insurance charges	**0.7**	*0.5*
		Purchase of Asset & Expenses payment	**3.6**	*-*
	ICICI Lombard General Insurance Company Limited	Insurance charges	**11.3**	*10.3*
		Insurance claims received	**-**	*0.2*
	ICICI Securities Primary Dealership Limited	Rental income from operating leases	**0.6**	*0.6*
	ICICI Securities Limited	Marketing and distribution expense	**6.9**	*7.0*
		Rental income	**0.8**	*-*
	ICICI Strategic Investment Fund	Fee income	**0.6**	*0.7*
(c)	**Executive Directors :**			
	Prashant Purker	Remuneration paid**	**36.7**	*50.7*
		Sale of Fixed Asset*	**0.3**	*0.1*
	Mohit Batra	Remuneration paid**	**38.0**	*36.9*
	Puneet Nanda	Remuneration paid**	**32.5**	*-*
(d)	**Other Related Parties**			
	ICICI Foundation for Inclusive Growth	Donation	**1.0**	*6.5*
	AION India Investment Advisors (P) Ltd.	Reimbursement of expenses	**1.2**	*1.0*
	Theobroma Foods Private Limited (upto July 31, 2020)	Purchase of goods*	**-**	*0.2*
	Amiya Purker (upto July 31, 2020)	Scholarship as per HR policy	**0.1**	*-*

* Value is less than ₹ 0.1 Million.

"**The aforesaid amount does not include provision for gratuity and leave encashment as these amounts are determined for the Company as a whole based on actuarial valuation and actual liability respectively.

Detail of nature of transactions and balances are as follows :

(₹ in million)

Sl. No.	Name of the related party	Particulars	March 31, 2021	*March 31, 2020*
(a)	**Parties where control exists :**			
	ICICI Bank Limited	Share capital	10.0	*10.0*
		Trade payable:		
		- Marketing fee payable	4.4	*4.1*
		- Payable towards common corporate and royalty expenses	0.9	*0.6*
		Expense recoverable	0.5	*1.6*
		Balance in Fixed Deposit	275.0	-
		Fixed Deposit Interest-accrued but not due	8.5	-
		Security deposit towards lease rentals	17.4	*30.0*
	India Advantage Fund IV	Investments outstanding	208.2	*324.2*
(b)	**Entities under common control :**			
	ICICI Prudential Life Insurance Co. Ltd.	Prepaid insurance	0.2	*0.1*
	ICICI Lombard General Insurance Co. Ltd.	Expenses payable	0.2	-
	ICICI Securities Primary Dealership Ltd.	Prepaid Insurance	6.5	*6.4*
		Security deposit for lease rentals	0.5	*0.5*
		Lease rental receivable	-	*0.1*
	ICICI Securities Limited	Trade payable:		
		-Marketing fee accrued but not due	-	*3.1*
		-Marketing fee due	0.1	*17.8*
		Rental income receivable	1.0	-
(c)	**Executive Directors :**			
	Prashant Purker	Remuneration payable	7.4	*13.7*
	Mohit Batra	Remuneration payable	4.1	*6.2*
(d)	**Other Related Parties**			
	ICICI Home Finance Co. Ltd	100 Shares held as nominee of Holding Company	-	-
	ICICI Investment Management Co. Ltd	100 Shares held as nominee of Holding Company	-	-
	ICICI Trusteeship Services Ltd	100 Shares held as nominee of Holding Company	-	-

* Value is less than ₹ 0.1 Million.

32 Earnings per share

(₹ in million)

Particulars	**March 31, 2021**	*March 31, 2020*
Basic and Diluted		
Weighted average no. of equity shares outstanding (of ₹ 10/- each)	**10,00,000**	*10,00,000*
Par value per share (₹)	**10**	*10*
Net gain	**40.1**	*134.1*
Basic gain per share	**40.1**	*134.1*

The Company does not have potentially dilutive equity shares outstanding during the year ended March 31, 2021 and March 31, 2020.

33 Details on derivatives instruments and unhedged foreign currency exposures:

(i) During the year ended March 31, 2021 the Company has not entered into any derivative contract and therefore no disclosure pertaining to the same is applicable for the current year.

Summary of significant accounting policies and other explanatory information *Continued*

(ii) Foreign currency exposures that have not been hedged by a derivative instrument or otherwise as on March 31, 2021 and March 31, 2020 are given below:

Particulars	**As at March 31, 2021**		*As at March 31, 2020*	
	Amount (Foreign currency)	**₹ in Millions**	*Amount (Foreign currency)*	*₹ in Millions*
Liabilities:				
Payables towards various expenses	**USD 87,500**	**6.4**	*USD 1,75,000*	*13.2*
Asset:				
Receivable towards income	**-**	**-**	*USD 1,92,814*	*14.5*

Note: The above Foreign currency exposures are disclosed as and when paid / on receipt of invoices.

34 The Company has no dues to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2021 and March 31, 2020. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

a) Gross amount required to be spent by the Company for the year ended March 31, 2021 is ₹ 6.7 million (for year ended March 31, 2020 ₹ 6.5).

b) Amount spent during the year edned March 31, 2021 on:

(₹ in Millions)

CSR Activities	**As at March 31, 2021**	*As at March 31, 2020*
(i) Construction / acquisition of any asset	**-**	*-*
(ii) On purpose other than (i) above	**12.3**	*6.5*

c) Amount spent during the period is ₹. 12.3 million (for year ending March 31, 2020 ₹.6.5 million).

36 Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's presentation.

As per our report attached of even date
FOR WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm registration no : 001076N/N500013

AASHEESH ARJUN SINGH
Partner
Membership no : 210122

Bangalore
April 20, 2021

For and on behalf of the Board of Directors of
ICICI Venture Funds Management Company Limited

RAKESH JHA
Director
DIN No. 00042075

PUNEET NANDA
Managing Director & CEO
DIN No. 02578795

RAJESH PAI
Company Secretary
Membership No. ACS 63401

BEENA M CHOTAI
Chief Financial Officer

Mumbai
April 20, 2021

Bangalore

ICICI International

ICICI INTERNATIONAL LIMITED

26TH ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors:	Date of Appointment	Date of Resignation
Ranjit Michael Samuel **Fernando**	July 30, 2007	-
Zakir Hussein **Niamut**	April 30, 2014	-
Pravesh **Beeharry**	November 16, 2017	-
Rajesh Shankar Narayan **Iyer**	October 16, 2019	-

Auditors:
Crowe ATA
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity Ebene 72201 Mauritius

Administrator, Secretary and Mauritian Tax Agent:
SANNE Mauritius
Sanne House Bank Street TwentyEight Cybercity Ebene 72201 Mauritius

Bankers
SBI (Mauritius) Limited
7th Floor, SBI Tower Mindspace
45, Ebene 72201 Cybercity Mauritius

ICICI Bank Limited
Securities Market Services
Empire Complex, 1st Floor 414-Senapati
Bapat Marg Lower Parel (West)
Mumbai 400013 India

The Mauritius Commercial Bank Limited
Sir William Newton Street
Port Louis
Mauritius

Registered Office:
Sanne House Bank Street
Twenty Eight Cybercity
Ebene 72201 Mauritius

corporate governance report

for the year ended March 31, 2021

The Board ensures that the Company is in compliance with the rules of the National Code of Corporate Governance (the "Code") as issued by the National Committee on Corporate Governance on 13 February 2017 and which is effective as from reporting year ending 30 June 2018. The Board has adopted a Corporate Governance Framework which is based on the eight principles of the Code and guidance therein in line with its nature of business, operations and size. The Board considers that it has maintained appropriate policies and procedures during the year ended 31 March 2021 to ensure compliance with the Corporate Governance Framework of the Company.

The eight principles of the Code have been implemented as detailed below:

1) ***Governance Structure***

The Company has obtained a Category I Global Business Licence ("GBL1") and an Authorisation letter from the Financial Services Commission ("FSC") on 16 July 2008. As part of the Corporate Governance Framework which the Board has adopted, the Company has also adopted a Board Charter, which clearly defines the role, function and objectives of the Board of Directors, the various committees in place, as well as that of the Secretary, SANNE Mauritius.

The Company has in place a Constitution which sets out the rules and regulations which it needs to abide along with other local laws and regulations.

In addition, in line with the Securities Act 05 ("SA 05"), the Company has adopted a Group Code of Business Conduct and Ethics on 28 February 2012. The Board reviews the suitability and effectiveness of the Group Code of Business Conduct and Ethics at least once per year.

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements.

The profiles of the Board of Directors are set out as follows:

Zakir Hussein Niamut: Zakir Hussein Niamut is a Lead Client Director at SANNE Mauritius. He is a Fellow of the Association of Chartered Certified Accountants, UK. He is also a Chartered Secretary from the UK Institute of Chartered Secretaries and Administrators. Niamut has more than 25 years of experience in the field of accounting and finance. Prior to joining SANNE in August 2000, he was the Financial Accountant of a textile manufacturing company where he worked for more than 6 years. He has also worked for a medium sized firm of chartered accountants. He previously led a team of 16 people having the responsibility for a portfolio of more than 150 entities, including collective investment schemes, close-end funds, investment holding companies, trusts and foundations before taking the role of Head of Strategic Planning. He has been exposed to the main areas of the industry including legal, tax, administration and corporate secretarial fields. He sits on the Board of a number of global business companies.

Pravesh Beeharry: He is a member of the Association of Chartered Certified Accountants (ACCA) UK, and holds a Bachelor degree in Accounting and Information Systems. He is currently doing his Master in Business Administration from Heriott-Watt University, Scotland. He has been with SANNE Mauritius over 13 years and has developed in-depth knowledge of the financial services sector with practical know-how on the operations, regulatory and compliance aspects for global business entities. Pravesh Beeharry has been exposed to the main areas of the industry including legal, tax, accounting, administration and corporate secretarial.

Ranjit Fernando: Ranjit Fernando is a Fellow of the Chartered Institute of Bankers (Lon.), Chartered

Institute of Management Accountant (Lon), as well as a Bachelor of Laws (Hons). He also has an experience of 35 years in various financial fields. He started his career in 1962 with People's Bank. Thereafter for four years (from 1975 to 1979) he worked as a senior in the Development Finance Corporation of Ceylon. During his subsequent tenure of thirteen years with National Development Bank of Sri Lanka as Director/ Chief Executive, his major achievements were:

(a) Privatisation of Bank; and

(b) Achieving a place amongst most profitable companies quoted on Colombo Stock Exchange.

Fernando, as the Secretary to the Ministry of Enterprise Development, Industrial Policy Investment Promotion and Constitutional Affairs, was actively involved in the formulation of Industrial Polices, the promotion of Foreign Direct Investment and dismantling of governmental control of private enterprise.

Rajesh Shankar Narayan Iyer: Iyer is a Chartered Accountant (ICAI), Cost Accountant (ICWAI), CFA (US) and FRM (US). He started his career in 1995 and spent 6 years in Equity Research in India. His last assignment during that period was with UTI-Nomura Securities, Mumbai, after which he moved overseas in year 2000. During his 6 years stint outside India, he worked with TAIB Bank EC as Deputy Director and then as Fund Manager with National Bank of Bahrain. During that period, he managed proprietary money. He also set up and managed a desk that focused on co-investment opportunities across global asset classes along with Institutional and Family Office clients of these banks. From year 2006, Iyer worked with Kotak Mahindra Bank for 12 years. There he was Head of Wealth Management SBU's Investment Advisory & Family Office Business. Before joining ICICI Bank, Iyer also worked as CEO of DHFL Pramerica Asset Management Company in Mumbai.

2) ***Structure of the Board and its Committees***

The Board currently comprises Messrs Ranjit Fernando, Pravesh Beeharry, Zakir Hussein Niamut and Rajesh Shankar Narayan Iyer. The Board meets as and when required to discuss routine and other significant matters so as to ensure that the directors maintain overall control and supervision of the Company's affairs.

In line with the requirement of the Financial Services Act 2007, all the meetings of the Board have been attended by the 2 resident directors or alternates and in line with the Constitution of the Company, all Board meetings were quorate and have been held, chaired and minuted in Mauritius.

To further assist the Board in its functions, the undermentioned committee has been set up and delegated with specific tasks:

- TRC Committee

The minutes of the Committee meetings and decisions taken therein for the period under review have been duly reviewed and will be ratified at next Board meeting of the Company.

for the year ended March 31, 2020

3) Director Appointment Procedures

There has been no appointment of additional directors during the year. All appointment of directors have effected in accordance with the Constitution of the Company subject to receipt of customer due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing, issued by the FSC. In addition, FSC approval has been duly received prior to the appointment of the above mentioned directors.

The Board is aware of the requirement of holding Continuous Development Programmes.

4) Directors Duties, Remuneration and Performance

The directors of the Company are aware of their duties under the Mauritius Companies Act 2001 and the Constitution of the Company/Fund and exercise sufficient care, diligence and skills for the good conduct of the business.

The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The directors are provided appropriate notice and materials to help them in their decision-making.

For the period under review, no disclosure of interest has been made to the Board.

The Company, in line with the SA05, has also adopted a Policy for Conflicts of interest and was last re-assessed by the Board on 24 April 2020.

All remuneration of the members have been duly approved by the Board before any disbursement have been done and is in line with agreements in place.

5) Risk Management and Internal Control

The directors are responsible for maintaining an effective system of internal control and risk management.

Day to day activities are undertaken by the Secretary, SANNE Mauritius ("SM"), which needs to ensure that the necessary structures, processes and methods for identifying and monitoring any risks are in place. Hence, the Company relies on the internal controls of SM which is subject to an internal control review and reporting by external auditors. On a yearly basis, an ISAE 3402 Type II Audit is conducted and the latest report was issued 12 May 2020.

The Company has also contracted an insurance cover for its directors and officers from SICOM GENERAL INSURANCE LTD which is renewable every year. The current insurance policy is valid up to 18 September 2021. The renewed insurance cover has been filed with the FSC on 23 November 2020.

6) Reporting with Integrity

The directors are responsible for preparing the audited financial statements of the Company on a yearly basis in accordance with applicable law and regulations. The financial statements have been prepared under the IFRS.

The financial statements of the Company for the year ended 31 March 2021 will be filed with the FSC within the statutory deadline, after the Board's approval.

The quarterly management accounts have been filed with FSC within 45 days from closing date of each quarter.

7) Audit

In line with the FSA 07, the financial statements of the Company is audited by Crowe ATA, appointed after prior approval of the FSC, in Mauritius. The re-appointment of Crowe ATA will be done at the next Annual Meeting of the Company.

8) Relations with Shareholders and other Key stakeholders

The Annual Meeting of the shareholder of the Company will be held by 30 September 2021 to adopt the audited financial statements of the Company for the year ended 31 March 2021. Notice of this meeting will be sent within the deadline stipulated by the Constitution of the Company.

Directors' Statement of Compliance

with National Code of Corporate Governance ("Code")

Throughout the year ended 31 March 2021, to the best of the Board's knowledge, the Company has complied with the Code. The Company has applied all of the principles set out in the Code and explained how these principles have been applied.

____

Director

Date:

The directors present their commentary together with the audited financial statements of ICICI INTERNATIONAL LIMITED (the "Company") for the financial year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and to act as CIS Manager.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

The directors did not declare any dividend during the year under review (2020: US$ Nil).

DIRECTORS

The present membership of the Board is set out on page 172. All directors served office throughout the year.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

AUDITORS

The auditors, Crowe ATA, have indicated their willingness to continue in office until the next annual meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of ICICI INTERNATIONAL LIMITED (the "Company") of the Mauritius Companies Act 2001 during the financial year ended 31 March 2021.

For SANNE Mauritius
Secretary
Registered office:
Bank Street Twenty Eight Cybercity
Ebene 72201 Mauritius

Date: April 21, 2021

independent auditors' report

to the shareholders of icici international limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ICICI INTERNATIONAL LIMITED (the "Company") set out on pages 176 to 182, which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius and we have fulfilled other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - The impact of the uncertainty of COVID-19

We draw attention to Note 17 in the financial statements, which deals specifically with the possible effects of the future implications of COVID-19 on the Company's future prospects, performance and cash flows. Management have also described how they plan to deal with these events and circumstances. Our opinion is not modified in respect of this matter

Other matter

We do not express any opinion on the ₹ figures as they are shown additional information for the sole purpose of the holding company which prepares consolidated financial statements.

Other information

Directors are responsible for the other information. The other information comprise the statutory and corporate governance information, Statement of Compliance, Commentary of the directors and the Company's Secretary's certificate which we obtained prior to the date of this auditors' report. Other information does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 ISAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

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 deficiency in internal control that we identify during our audit.

Report on other legal and regulatory requirements:

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

The Financial Services Commission Circular letter - CL 280218.

The directors are responsible for preparing the corporate governance report and to issue a statement of compliance with the applicable Code of governance. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code. In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

Use of this report

This report is made solely for the Company's shareholder in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinion we have formed.

Crowe ATA
Public Accountants

Date:
Ebene, Mauritius

K.S.Sewraz, FCCA
Signing Partner
Licensed by FRC

statement of profit

or loss and other comprehensive income for the year ended March 31, 2021

	Notes	Year ended 31-Mar-21 US$	Year ended 31-Mar-21 ₹	*Year ended 31-Mar-20 US$*	*Year ended 31-Mar-20 ₹*
Income					
Management fee	6 (a)	1,95,503	1,45,11,562	*2,62,168*	*1,85,79,191*
Other income		45,066	33,45,105	*49,750*	*35,25,658*
Foreign exchange gain		804	59,678	*215*	*15,237*
Bank interest income		8,473	6,28,924	*14,687*	*10,40,831*
Total income		2,49,846	1,85,45,269	*3,26,820*	*2,31,60,917*
Expenses					
Licence fees		5,000	3,71,134	*4,825*	*3,41,936*
Professional fees	6(b)	45,870	34,04,754	*38,773*	*27,47,746*
Bank charges		2,598	1,92,860	*2,395*	*1,69,728*
Audit fees		7,475	5,54,835	*7,494*	*5,31,081*
Salaries		37,410	27,76,822	*37,500*	*26,57,531*
General expenses		28,978	21,50,949	*30,951*	*21,93,420*
Advisory fees	6(c)	85	6,292	*117*	*8,291*
Trailer fees	6(d)	60,443	44,86,472	*41,870*	*29,67,222*
Insurance fees		12,365	9,17,827	*9,623*	*6,81,958*
Net loss on exchange		444	32,971	*1,428*	*1,01,199*
Upfront commission fees	6(d) & 8	2,08,625	1,54,85,581	*1,94,804*	*1,38,05,272*
Total expenses		4,09,293	3,03,80,497	*3,69,780*	*2,62,05,384*
(Loss)/profit before taxation		(1,59,447)	(1,18,35,228)	*(42,960)*	*(30,44,467)*
Taxation	5	-	-	*-*	*-*
(Loss)/profit for the year		(1,59,447)	(1,18,35,228)	*(42,960)*	*(30,44,467)*
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss		-	-	*-*	*-*
Items that may be classified subsequently to profit or loss		-	-	*-*	*-*
Total comprehensive (loss)/ income for the year		(1,59,447)	(1,18,35,228)	*(42,960)*	*(30,44,467)*

*The corresponding amounts in Indian rupee (₹) are shown as additional information for the sole purpose of the holding company which prepares consolidated financial statements.

The notes on pages 177 to 182 form an integral part of these financial statements.

statement of financial

position as at March 31, 2021

	Notes	At March 31, 2021 US$	At March 31, 2021 ₹*	*At March 31, 2020 US$*	*At March 31, 2020 ₹**
ASSETS					
Non-current asset					
Financial assets at fair value through profit or loss	7	126	9,223	*126*	*9,223*
Total non-current asset		126	9,223	*126*	*9,223*
Current assets					
Receivables and prepayments	8	312,525	22,848,703	*440,184*	*33,306,522*
Cash and cash equivalents		93,863	6,862,324	*112,939*	*8,545,529*
Short term bank deposits	9	1,000,000	73,110,000	*1,000,000*	*75,665,000*
Total current assets		1,406,388	102,821,027	*1,553,123*	*117,517,051*
TOTAL ASSETS		1,553,249	102,830,250	*1,553,249*	*117,526,585*
EQUITY AND LIABILITY					
Equity					
Stated capital	10	900,000	36,795,500	*900,000*	*36,795,500*
Retained earnings		462,113	17,983,441	*621,560*	*29,818,669*
Translation reserves		-	44,805,152	*-*	*48,514,668*
Total equity		1,362,113	99,584,093	*1,521,560*	*115,128,837*
Current liability					
Payables	11	44,401	3,246,157	*31,689*	*2,397,748*
TOTAL EQUITY AND LIABILITY		1,406,514	102,830,250	*1,553,249*	*117,526,585*

*The corresponding amounts in Indian rupee ("₹") are shown as additional information for the sole purpose of the holding company which prepares consolidated financial statements.

Approved and authorised for issue by the Board of directors on 21 April 2021 and signed on its behalf by:

Director　　　　Director

The notes on pages 177 to 182 form an integral part of these financial statements.

statement of changes in equity

for the year ended March 31, 2021

	Stated capital US$	Retained earnings US$	Total equity US$
At 1 April 2019	900,000	664,520	*1,564,520*
Total comprehensive loss for the year	-	(42,960)	*(42,960)*
At 31 March 2020	900,000	621,560	*1,521,560*
Total comprehensive loss for the year	-	(159,447)	*(159,447)*
At 31 March 2021	900,000	462,113	*1,362,113*

The notes on pages 177 to 182 form an integral part of these financial statements.

cash flow statement

for the year ended March 31, 2021

	March 31 , 2021 US$	*March 31, 2020 US$*
Cash flows from operating activities		
(Loss)/profit before taxation	**(159,447)**	*(42,960)*
Adjustments for:		
Bank interest income	**(8,473)**	*(14,687)*
Net foreign exchange loss	**(360)**	*1,213*
Operating (loss)/profit before working capital changes	**(168,280)**	*(56,434)*
Decrease in receivables and prepayments	**118,967**	*54,730*
Increase/(decrease) in payables	**12,712**	*17,161*
Net cash from operating activities	**(36,601)**	*15,457*
Cash flows from investing activities		
Buy back of shares	**-**	*1*
Interest received	**17,165**	*5,547*
Net cash from investing activities	**17,165**	*5,548*
Net increase in cash and cash equivalents and bank deposits	**(19,436)**	*21,005*
Cash and cash equivalents and bank deposits at beginning of the year	**1,112,939**	*1,093,147*
Effect of exchange differences	**360**	*(1,213)*
Cash and cash equivalents and bank deposits at end of the year	**1,093,863**	*1,112,939*

The notes on pages 177 to 182 form an integral part of these financial statements.

notes to the financial statements

for the year ended March 31, 2021

1. **GENERAL**

The Company was incorporated in Mauritius on 18 January 1996 as a private company with liability limited by shares. It holds a Global Business Licence issued by the Financial Services Commission. The Company is licensed to act as CIS Manager pursuant to the Securities Act 2005. The Company's registered office is at Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius.

The Company has subscribed to non-redeemable management shares of India Optima Fund (IOF) (Mauritius) and India Opportunities Fund Limited (Jersey). The Company also provides investment management services to IOF and acts as a settlor to The Emerging India Fund Trust and to The Infra India Trust.

The financial statements of the Company are expressed in United States dollar ("US$"). The Company's functional currency is US$, the currency of the primary economic environment in which the Company operates. The corresponding amounts in Indian rupee ("₹") are shown as additional information for the sole purpose of the holding company.

2. **ACCOUNTING POLICIES**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and which comprise International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee approved by the International Accounting Standards Board (IASB) that remain in effect and in compliance with the Mauritius Companies Act 2001. The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements are prepared under the historical cost convention as modified for the measurement at fair values of financial instruments carried on the statement of financial position.

The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date, regardless of whether that price is directly observable or estimates using another valuation technique.

Financial instruments

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and initial measurement

Effective 1 April 2018 for the Company, IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore the Company classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and;
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The management shares held by the Company in India Optima Fund and India Opportunities Fund Limited and the contribution made by the Company to The Emerging India Fund Trust and The Infra India Trust fall in the "Other" Business Model, i.e. neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Company has not availed of the irrevocable election at initial recognition to measure the above-mentioned investments at fair value through other comprehensive income. Hence, the investments of the Company will be mandatorily measured at fair value through profit or loss (FVTPL) (Refer to note 7 for breakdown of investments).

The Company's debt financial assets (receivables, cash and cash equivalents, short term bank deposits) meet the SPPI criterion and are held in a hold-to-collect business model. Accordingly, they are measured at amortised cost under IFRS 9.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss and other comprehensive income.

Subsequent measurement

- ***Financial assets at amortised cost***

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

  Impairment losses are presented as separate line item in the statement of profit or loss.

  The Company's financial assets at amortised cost include receivables and cash and cash equivalents which are subsequently measured as follows:

  Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less impairment loss allowance.

- ***Cash and cash equivalents***

  For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Impairment – Expected Credit Loss

Effective 1 April 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income (FVTOCI). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

As per IFRS 9 there are three types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of goods and from the provision of services;
- debt investments carried at amortised cost; and
- debt investments carried at FVTOCI.

ECLs are a probability-weighted estimate of credit losses. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). Credit impaired financial assets are those for which one or more events that have a detrimental effect on the estimated future cash flows have already occurred. This is equivalent to the point at which an incurred loss would have been recognised under IAS 39. These financial assets would be in Stage 3 and lifetime expected losses would be recognised.

As per the repayment terms, the account receivable is to be repayable on demand and the contractual period over which the expected impairment losses should be measured is the very short period needed to transfer the cash once demanded. The likelihood of default over 12 months would thus be equivalent to that over the life of the instrument.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Classification and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities consist of payables only and are carried at amortised cost.

Subsequent measurement

Payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Disclosures about financial instruments to which the Company is a party are provided in note 12.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment of the Company (the "functional currency"). The financial statements of the Company are presented in United States dollar ("US$"), which is the Company's functional currency and presentation currency.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated in US$ at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rate of exchange ruling at reporting date. Exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to US$ at the foreign exchange rate ruling at the date of the transaction. Differences on exchange are dealt with in equity as 'translation reserve'.

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income tax

Income taxes currently payable are provided for in accordance with the existing legislation of the various countries in which the Company operates.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction, net of tax, from proceeds.

Retained earnings include current year's and prior years' results as disclosed in the statement of profit or loss and other comprehensive income.

Revenue recognition

Interest income, management fee and other income are recognised as they accrue unless collectability is in doubt.

Expense recognition

All expenses are accounted for in the profit or loss on an accrual basis.

Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

(i) New and amended standards and interpretation issued and effective for the current year

The following standards and amendments to standards were issued and are effective for annual periods beginning on or after 1 April 2020.

- IFRS 3 Business Combinations – Definition of a Business
- IFRS 7 Financial Instruments Disclosures, IFRS 9 Financial Instruments & IAS 39 Financial Instruments: Recognition and Measurement – Interest rate Benchmark Reform
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8 – Definition of material

(ii) New and amended standards and interpretations issued but not yet effective

The following standards, interpretations and amendments to standards were issued and are not effective for annual periods beginning on 1 April 2020. Earlier application is permitted. However, the Company has not early adopted them in preparing these interim financial statements.

- Amendments to IAS 1 – Classification of liabilities as current or non-current (effective for Annual reporting periods beginning on or after 1 January 2023)
- Amendments to IFRS 3 – Reference to the Conceptual Framework (effective for Annual reporting periods beginning on or after 1 January 2022)
- Amendments to IAS 16 – Property, plant and Equipment – Proceeds before Intended use (effective for Annual reporting periods beginning on or after 1 January 2022)
- Amendments to IAS 37 – Onerous Contracts – Cost of fulfilling a Contract (effective for Annual reporting periods beginning on or after 1 January 2022)
- Annual Improvements to IFRS Standards 2018 – 2020 (effective for Annual reporting periods beginning on or after 1 January 2022)
- Amendments to IFRS 16 – Amendments regarding replacement issues in the context of the IBOR reform (effective for Annual periods beginning on or after 1 January 2021)

The directors do not expect that the adoption of standards listed above will have a material impact on the interim financial statements of the Company in future period

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 2, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar (US$).

Impairment of financial assets

IFRS 9 effectively incorporates an impairment review for financial assets that are measured at fair value, as any fall in fair value is taken to profit or loss or other comprehensive income for the year, depending upon the classification of the financial asset.

For financial assets designated to be measured at amortised cost, an entity must make an assessment at each reporting date whether there is evidence of possible impairment; if there is, then an impairment review should be performed. If impairment is identified, it is charged to profit or loss immediately. Quantification of the recoverable amount would normally be based upon the present value of the expected future cash flows estimated at the date of the impairment review and discounted to their present value based on the original effective rate of return at the date the financial asset was issued.

There are no such indications of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

5. TAXATION

Income tax

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company will be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The foregoing is based on the taxation laws and practices currently in force in Mauritius and may be subject to change.

The tax expense for the year ended 31 March 2021 amounted to US$ Nil (31 March 2020: US$ Nil). Tax loss of US$ 299,324 will be carried forward to be netted off against future taxable income as follows:

	US$
Up to year ending 31 March 2022	74,610
Up to year ending 31 March 2023	56,434
Up to year ending 31 March 2026	168,280
	299,324

Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 3%. At 31 March 2020, no deferred tax asset had been recognised in respect of the tax losses carried forward as it is not probable that taxable profit will be available in the foreseeable future.

Income tax reconciliation

The income tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of 15% as follows:

	31 March 2021 US$	*31 March 2020 US$*
Loss for the year before tax	**(159,447)**	(42,960)
Income tax at 15%	**(23,917)**	(6,444)
Tax effect of:		
Non-allowable expenses	**-**	-
Exempt income	**(1,271)**	(2,203)
Outside scope of taxation	**(54)**	182
Tax loss utilised	**-**	-
Deferred tax asset not recognised	**25,242**	8,465
Income tax expense	**-**	-

6. **AGREEMENTS**

As per written resolution of directors dated 21 August 2019, IOF proposes to enter into forward foreign exchange contract, forward rate agreement, plain vanilla interest rate caps and floors, plain vanilla call options and put options, interest rate swaps, currency swaps including cross currency swaps (Derivative transaction) with ICICI Bank Limited.

The Company shall on behalf of IOF enter into Derivative Transactions with ICICI Bank and shall do all necessary acts, deeds and things in this regard.

(a) Investment Management Agreements

The Company has entered into several investment management agreements with different companies to provide investment management services. Management fees accrued to the Company are recognised in the financial statements as per amounts agreed and included in the investment management agreements. Where the companies under management are not activated, investment management fee is not accrued.

(b) Administration Agreement

The Company has entered into an administration agreement with an Administrator to procure administrative services. In consideration of the services being performed by the Administrator, the Company pays the Administrator a fee as per industry norms.

(c) Advisory Agreements

The Company has entered into advisory agreements with two leading asset management companies in India to provide non-binding investment advisory services to the Company.

(d) Global Distribution Agreements

The Company has also entered into other distribution agreements with distributors pursuant to which it pays the distributors trailer fees as per the agreements. The above fees are paid on an arms' length basis and according to industry norms.

(e) Upfront Commissions

To expand the Company's presence in GCC region and with a focus on getting new business with the existing distributor, ICICI International Limited received the Board's approval for launching 3 feeder funds in the first week of December 2016 as follows:

- IOF Rising India – Series 2;
- IOF Balanced Advantage Fund – Series 1 & 2;
- IOF Focused Bluechip Fund – Series 1 & 2; and
- IOF Multicap Fund – Series 1 & 2.

The Company entered into a ninth Amendment Agreement to the Global Distribution Agreement with India Optima Fund and ICICI Bank Limited. It has been mutually agreed that the Company would pay an Upfront Commission to ICICI Bank Limited, Singapore, as distributor. The upfront fee shall be paid on the aggregate amount invested by the investors directly in the Fund through the Distribution or the amount invested by the Distributor under the Omni bus route.

For upfront commission, in case the investment in the Fund is redeemed on or before 36 months from the date of allotment of redeemable preference shares (RPS), the proportionate of upfront fee paid shall be recovered / clawed back / set off from the future brokerage payments at the Company's sole discretion.

The upfront commission fee of US$ 1,053,290 (31 March 2020: US$ 1,002,209) has been amortised over a period of 5 years.

7. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Investments consist of:

(a) 48.04% of management shares in India Optima Fund ("IOF"), a company incorporated in Mauritius, for a consideration of US$ 4;

(b) 48.99% of management shares in India Opportunities Fund Limited, a company incorporated in Jersey, for a consideration of US$ 13;

(c) Contribution of US$ 9 to The Emerging India Fund Trust for the acquisition of 90% of management shares of EIFCL for the benefit of the Beneficiaries of the Trust; and

(d) Contribution of US$ 100 as initial property to The Infra India Trust.

	March 31, 2021 US$	*March 31, 2020* US$
India Optima Fund	**4**	4
India Opportunities Fund Limited	**13**	13
The Emerging India Fund Trust	**9**	9
The Infra India Trust	**100**	100
Total	**126**	126

The financial assets at fair value through profit or loss have not been fair valued since there exist insufficient information to measure the fair value of such investments. The investment in India Optima Fund and India Opportunities Fund Limited relates to management shares for control and rights of voting only. The contribution to The Emerging India Trust Fund and The Infra India Trust represent initial contribution the Company to the Trusts for which it acts as settlor, and no income is expected from such contributions.

8. **RECEIVABLES AND PREPAYMENTS**

	31 March 2021 US$	*31 March 2020 US$*
Deposits	**4,910**	4,910
Management fees receivable	**56,337**	90,808
Interest receivable on short term bank deposits (see note 9)	**448**	9,140
Other prepayments	**5,796**	5,224
Deferred upfront commission fee	**98,691**	292,476
Upfront commission receivable	**3,600**	15,264
Other receivables (reimbursement of salary)	**142,743**	22,362
	312,525	440,184

The directors believe that the receivables reflect at their amortised costs and none of the receivables were impaired as at reporting date.

Given that the receivables are on contractual basis, the directors are of the view that no impairment is required and the receivables are not subject to expected credit loss.

Other prepayments and deferred upfront commission fee have been excluded in the above assessment.

The upfront commission fee of US$ 1,053,290 (31 March 2020: US$ 1,002,209) (note 6 (d)) has been amortised over a period of 5 years / 20 quarters. US$ 208,625 (31 March 2020: US$ 194,804) has been expensed out as upfront commission fee for the year ended 31 March 2021 and the remaining balance of US$ 98,691 (31 March 2020: US$ 292,476) is shown as a deferred upfront commission fee.

9. SHORT TERM BANK DEPOSITS

Details for short term bank deposits are as follows:

	March 31, 2021 US$	*March 31, 2020 US$*
Short term bank deposits (see note below)	**1,000,000**	1,000,000
	1,000,000	1,000,000

During the year, the Board approved short-term bank deposits of US$ 1,000,000 with The Mauritius Commercial Bank Ltd, at an interest rate of 0.24% and 0.5% per annum and maturity date of 8 June 2021 19 August 2021 and 8 September 2021 respectively, as listed below.

FD account number: 000448366770 - The Mauritius Commercial Bank Ltd - $ 100,000 (maturity – 8 June 2021)

000448330776 - The Mauritius Commercial Bank Ltd -$ 700,000 (maturity – 19 August 2021)

000448366649 - The Mauritius Commercial Bank Ltd -$ 200,000 (maturity – 8 Sep 2021)

10. STATED CAPITAL

	March 31, 2021 US$	*March 31, 2020 US$*
Issued and fully paid		
90,000 ordinary shares of US$ 10 each	**900,000**	900,000

The fully paid ordinary shares carry voting rights and the holders are entitled to receive dividends.

11. PAYABLES

	March 31, 2021 US$	*March 31, 2020 US$*
Payables to Infra India Trust	**100**	100
Sundry creditors	**9**	9
Accruals	**11,700**	2,700
Trailer fees	**13,481**	25,572
Advisory fees	**4**	53
Upfront commission fees payable	**19,107**	3,255
	44,401	31,689

The directors believe that the carrying amount of the payables reflect at their fair values.

12. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of financial assets at fair value through profit or loss, receivables, cash and cash equivalents, short term bank deposits and payables reflect their fair values due to their short-term nature.

Categories of financial instruments:	March 31, 2021 US$	*March 31, 2020 US$*
Financial assets		
Financial assets at fair value through profit or loss	**126**	126
Receivables	**208,038**	142,484
Cash and cash equivalents	**93,863**	112,939
Short term bank deposits	**1,000,000**	1,000,000
	1,302,027	1,255,549
Financial liability		
Payables	**44,401**	31,689
	44,401	31,689

Currency profile

The currency profile of the Company's financial assets and liability are summarised as follows:

	Financial assets March 31, 2021 US$	Financial liability March 31, 2021 US$	*Financial assets March 31, 2020 US$*	*Financial liability March 31, 2020 US$*
Indian rupee (₹)	**316**	**-**	305	-
Mauritian rupee (MUR)	**11,080**	**-**	14,006	-
United States dollar (US$)	**1,290,631**	**44,401**	1,241,238	31,689
	1,302,027	**44,401**	1,255,549	31,689

Prepayments amounting to US$ 5,796 (31 March 2020: US$ 5,224) and deferred upfront commission fee amounting to US$ 98,691 (31 March 2020: US$ 292,476) have not been included in financial assets.

Risk management

The Board is ultimately responsible for risk management, which includes the Company's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board.

The Company's activities expose it to a variety of risks management policies, including:

(i). Credit risk

(ii). Liquidity risk

(iii). Foreign exchange risk

(iv). Interest rate risk

(v). Concentration risk

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets.

	Notes	March 31, 2021 US$	*March 31, 2020 US$*
Financial assets at fair value through profit or loss	7	**126**	126
Receivables	8	**208,038**	142,484
Cash and cash equivalents		**93,863**	112,939
Short term bank deposits	9	**1,000,000**	1,000,000
		1,302,027	1,255,549

The Company's credit risk is primarily attributable to its financial assets at fair value through profit or loss, receivables, cash and cash equivalents and short term bank deposits. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through the adequate amount of committed credit facilities.

The total below illustrates the aged analysis of the Company's financial liability.

	March 31, 2021 US$	*March 31, 2020 US$*	Remaining contractual maturity
Financial liability	**44,401**	31,689	Less than 1 year
Payables (note 11)	**44,401**	31,689	

(iii) Foreign exchange risk

The Company's assets and liability are mostly denominated in United States dollar and consequently, the Company is not exposed to the significant risk that the exchange rate of the US$ changes materially relative to any other currency.

(iv) Interest rate risk

Interest income from cash at banks and short term bank deposits may fluctuate in amount, in particular due to changes in the interest rates.

The table below analyses the Company's interest rate risk exposure in terms of the remaining period to the next contractual repricing date or to the maturity date, whichever is the earlier. The floating rate column represents the financial assets and liability which have floating rates of interest that do not reprice at set-date, but rather reprice whenever the underlying interest rate index changes.

	Floating	Interest sensitive	Non-interest sensitive
	US$	US$	US$
March 31, 2021			
Financial assets	**93,863**	**1,000,000**	**208,164**
Financial liability	-	-	44,401
March 31, 2020			
Financial assets	**112,939**	**1,000,000**	**142,484**
Financial liability	-	-	**31,689**

Interest rate sensitivity analysis

The impact of a 5% fluctuation in the interest rates would be as follows:

	5% increase 31 March 2021	5% decrease 31 March 2021	*5% increase 31 March 2020*	*5% decrease 31 March 2020*
US$ denominated	US$	US$	US$	US$
Bank interest income	**424**	**(424)**	734	(734)
Effect on profit before tax	**424**	**(424)**	734	(734)

(v) Concentration risk

The Company invests mainly in Funds which in turn invests in Indian equities which involve certain considerations and risks not typically associated with investments in other developed markets. Future economic and political developments in India could adversely affect the liquidity and/or the value of such securities in which the Funds have invested.

13. FAIR VALUE MEASUREMENT

A number of assets and liability included in the Company's financial statements require measurement at, and / or disclosure of, fair value.

The fair value measurement of the Company's financial and non-financial assets and liability utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The following tables set out the fair values of assets and liability that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

As at March 31, 2021	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets at fair value through profit or loss	-	-	**126**	**126**
Receivables	-	-	**208,038**	**208,038**
Cash and cash equivalents	-	-	**98,863**	**98,863**
Short-term bank deposits	-	-	**1,000,000**	**1,000,000**
Total	-	-	**1,302,027**	**1,302,027**
Liability				
Payables	-	-	**44,401**	**44,401**
Total	-	-	**44,401**	**44,401**

The fair values of receivables, cash and cash equivalents, short term bank deposits and payables approximate their carrying values due to their short term nature.

14. CAPITAL MANAGEMENT

Internally imposed capital requirements

The Company's objectives when managing capital are:

- to provide an adequate return to the shareholder by pricing services commensurate with the level of risk;
- to comply with the capital requirements set out by the regulators;
- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefits for other stakeholders; and
- to maintain a strong asset base to support the development of business.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets to reduce debt. The Company does not have any external debt and therefore, consistently with others in the industry, the Company is not required to monitor its capital on the basis of the gearing ratio. There has not been any change in the way the Company manages its capital.

Externally imposed capital requirements

The Company has an externally imposed capital required in that it should maintain a minimum stated and unimpaired capital of at least Mauritian rupees 1 million or an equivalent amount. As at 31 March 2021, the Company's stated capital was in excess of this minimum requirement.

15. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of ICICI Bank Limited. Transactions with the related parties were carried out on commercial terms and conditions and at market prices. During the year under review, the Company traded with related parties. The nature, volume of transactions and balance with the related parties are as follows:

Nature of relationship	Nature of transaction	Balance as at March 31, 2020 US$	Movement during the year US$	Balances as at March 31, 2021 US$	Payable (P)/ Receivable (R)
Group related company	Trailer fees	12,090	(5,786)	6,304	P

16. HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider ICICI Bank Limited, incorporated in India as the immediate holding and ultimate holding company.

17. IMPACT OF THE COVID-19 PANDEMIC

The recent outbreak of coronavirus (COVID-19) may directly or indirectly impact the Company's management fees in material respects by interrupting business activities, supply chains and transactional activities, disrupting travel, and negatively impacting the economies of the affected countries or regions. The potential impact and duration of this outbreak is unknown as of the date of issuance of these financial statements. The director's believe that the assets under its management are held for long term and no adjustments are required in the financial statements as it does not impact the current financial year.

18. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting date which would require disclosure or adjustment to the financial statements for the year 31 March 2021.

ICICI PRUDENTIAL LIFE INSURANCE

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

21ST ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors

Mr. M. S. Ramachandran
DIN: 00943629

Mr. Dilip Karnik
DIN: 06419513

Mr. R. K. Nair
DIN: 07225354

Mr. Dileep Choksi
DIN: 00016322

Ms. Vibha Paul Rishi
DIN: 05180796

Mr. Anup Bagchi
DIN: 00105962

Mr. Sandeep Batra
DIN: 03620913

Mr. Wilfred John Blackburn[1]
DIN: 08753207

Mr. N. S. Kannan
DIN: 00066009

Mr. Raghunath hariharan[1]
DIN: 08007442

Mr. Puneet Nanda[2]
DIN: 02578795

Auditors
BSR & CO. LLP
Chartered Accountants
(Registration no. 101248W/W-100022)

WALKER CHANDIOK & CO. LLP
Chartered Accountants
(Registration no. 001076N/N500013)

Company Secretary
Sonali Chandak
Company Secretary
ACS 18108

Registered & Corporate Office
ICICI PruLife Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, India

[1] Mr. Raghunath Hariharan ceased to be the Non-executive Director and Mr. Wilfred John Blackburn was appointed as the Non-executive (Additional) Director from close of business hours on August 28, 2020 i.e. with effect from August 29, 2020.

[2] Mr. Puneet Nanda, ceased to be the wholetime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

In accordance with the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/ guidelines issued by IRDAI thereafter the following Management Report is submitted for the financial year ended March 31, 2021:

1. **CERTIFICATE OF REGISTRATION**

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2021 and as on the date of this report.

2. **STATUTORY LIABILITIES/DUES**

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. **SHAREHOLDING PATTERN**

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Further, during the year ended March 31, 2021 ICICI Bank Limited had sold 21,500,000 equity shares (1.50%) held in the Company, in the secondary market and at March 31, 2021 ICICI Bank's shareholding in the Company stands at 51.37 % There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed quarterly, within 21 days of the end of quarter on the website of the Company at www.iciciprulife.com and that of the stock exchanges, i.e. www.nseindia.com and www.bseindia.com.

4. **INVESTMENTS OUTSIDE INDIA**

We hereby declare that no investments, directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

5. **SOLVENCY MARGIN**

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2021	*March 31, 2020*
Actual solvency ratio	**216.8%**	*194.1%*

6. **VALUATION OF ASSETS IN THE BALANCE SHEET**

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to best of our knowledge and belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under several headings – "Loans", "Investments", "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Cash" and items specified under "Other Assets" except debt securities held in non-linked and shareholder funds.

As required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

(₹ '000)

Particulars	March 31, 2021		*March 31, 2020*	
	Balance Sheet value	Market value	*Balance Sheet value*	*Market value*
Debt investments in non-linked and shareholder funds	**627,119,142**	**646,555,086**	*448,637,066*	*473,608,857*
Total investments in non-linked and shareholder funds	**736,627,152**	**756,063,097**	*541,712,211*	*566,684,002*

7. **APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS**

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended from time to time relating to the application and investments of the life insurance funds and all investments made are in accordance with IRDAI (Investment) Regulations, 2016 and orders/ directions issued by IRDAI thereafter.

8. **OVERALL RISK EXPOSURE AND STRATEGY ADOPTED TO MITIGATE THE SAME**

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generating shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Even as the ongoing COVID-19 pandemic continues to pose several challenges for life insurers, there are new risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and the Company has started working to better understand and address the potential impacts on its business. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management has been set out in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of this Report.

8.1. **Investment risk**

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

(a) Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC.

(b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company also uses derivatives to hedge interest rate risk.

(c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.

(d) The Company has a liquidity contingency plan in place.

8.2. **Insurance Risk**

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

(a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

(b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially sound reinsurers. The

Company's reinsurance exposures are considered and approved by the ERC periodically.

(c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.

(d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. In the current situation of COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19. The Company has been holding additional provisions towards potential COVID-19 claims and adequacy of this reserve has been continually assessed, in line with the claims experience.

(e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.

8.3. Operational risk

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage the operational risk:

(a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted by each business function, through analysis of, loss events and/review of audit findings.

(b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events to avoid recurrence of such t instances

(c) The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management, employees, contractors and vendors. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues

(d) Fraud Management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process or system failures and identification of responsible internal or external parties. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery process whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.

(e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.

(f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at a minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has also been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of the COVID-19 pandemic. Based on the business continuity practices followed, the Company has been awarded certification under ISO 22301: 2012 standard.

(g) Information and cyber security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions and dynamic URL(Uniform Resource Locator) filtering. Further a program for vulnerability assessment of critical information technology applications and infrastructure The Company has been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of the COVID-19 pandemic.

(h) The Company has a whistle-blower policy that facilitates reporting of observed breaches. Depending on the nature and seriousness of non-compliant behavior, the Company may take corrective actions against the erring employees as laid down in its Code of conduct.

8.4. Reputation risk

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes which eventually impact continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY 2021	5
FY 2020	5
FY 2019	4
FY 2018	3
FY 2017	4
FY 2016	5

The ageing of claims registered and not settled at March 31, 2021 has been detailed herein below:

Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2021	336	366	77	80	6	1	2	4	-	-
FY2020	217	457	58	219	4	13	1	18	1	5
FY2019	251	333	36	131	1	1	2	39	-	-
FY2018	213	184	31	89	-	-	2	18	-	-
FY2017	249	179	46	103	-	-	-	-	-	-
FY2016	412	271	107	241	-	-	-	-	1	9

Non Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2021	1,414	4,675	1,908	8,933	395	1,145	118	157	3	149
FY2020	3,284	3,474	1,405	4,646	271	797	27	95	4	177
FY2019	643	979	256	2,053	3	23	9	98	2	139
FY2018	44	638	26	1,155	1	26	7	633	-	-
FY2017	29	104	23	881	3	26	2	81	-	-
FY2016	39	472	18	181	-	-	5	154	-	-

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.

11. VALUATION OF INVESTMENTS

11.1. Other than unit linked and Shareholders' funds

We hereby certify that as prescribed under the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 and orders/ directions issued by IRDAI thereafter, all debt securities including government securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method).

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period till maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous days' net asset values. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, equity exchange traded funds and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued on reverse repo rate.

Fixed deposits with banks are valued at cost.

Forward Rate Agreement (FRA) contracts are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

11.2. Linked investments

We certify that the investments in linked business are valued on mark-to-market basis.

Central and State government securities are valued as per the valuation price provided by CRISIL Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on a daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining term of the instrument (based on the matrix released by CRISIL on daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, preference shares and equity ETFs are valued at market value, being the last quoted closing price on the NSE (in case of securities not listed on NSE, the last quoted closing price on the BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous days' net asset value. Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto the final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

Securities with put option are valued at the higher of the value as obtained by valuing the security upto the final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

Securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL on a daily basis.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued on reverse repo rate.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

All investments are made in accordance with the regulatory norms, Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2021 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ in billion)
Equity shares ^	62.1%	13.0%	19.7%	45.0%	964.83
Government securities	15.3%	61.0%	42.2%	30.5%	654.20
Debentures and bonds*	11.3%	19.4%	20.8%	14.2%	304.15
Money market instruments	10.1%	3.2%	8.7%	8.0%	170.47
Fixed deposits	0.1%	0.5%	2.6%	0.4%	7.87
Loan against policies	-	1.0%	-	0.3%	6.63
Investment property	-	0.1%	3.8%	0.2%	4.76
Net current assets and other investments	1.1%	1.7%	2.3%	1.4%	29.28
Total	**1,385.49**	**653.61**	**103.08**	**100.0%**	**2,142.18**
Fund mix (%)	**64.7%**	**30.5%**	**4.8%**	**100.0%**	

Note: Total may not tie up with the sum of individual numbers due to rounding off

^ includes investment in equity exchange traded funds, convertible preference shares and subsidiary

* includes non-convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 72.6% of the investment in equity shares are held in companies forming part of Nifty 50 and 99.1% in companies forming part of Nifty 500 index.

At March 31, 2021, 96.8% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/ AAA or equivalent) and 99.5% are in securities rated AA and above. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Linked funds

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
			Fund	Benchmark	Fund	Benchmark
Equity funds						
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	420.31	73.58%	71.46%	9.23%	12.26%
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	146.92	64.61%	75.99%	5.58%	11.37%
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	31.72	72.13%	71.46%	8.22%	12.26%
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	27.04	73.17%	70.87%	11.61%	13.24%
Life Growth Fund	ULIF 134 19/09/13 LGF 105	15.96	74.40%	71.46%	7.08%	12.26%
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	13.28	76.43%	74.25%	10.55%	12.36%
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	9.44	74.22%	71.46%	9.42%	12.26%
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	9.07	73.29%	71.46%	11.75%	12.26%
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	9.02	35.73%	52.89%	6.62%	12.74%
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	8.50	62.60%	75.99%	4.17%	11.37%
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	7.73	63.87%	75.99%	5.28%	11.37%
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	6.48	76.63%	74.25%	10.15%	12.36%
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	6.12	65.87%	75.99%	6.29%	11.37%
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	5.79	61.51%	75.99%	2.94%	11.37%
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.55	61.71%	75.99%	4.66%	11.37%
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	5.19	72.13%	71.46%	10.80%	12.26%
Balanced funds						
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	33.26	36.77%	36.73%	8.23%	11.24%
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	27.87	3.20%	NA	5.37%	NA
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	23.12	14.25%	15.84%	8.16%	9.78%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	21.28	35.15%	41.88%	6.91%	10.87%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	9.90	15.05%	15.84%	8.48%	9.78%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	9.02	14.37%	15.84%	8.33%	9.78%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	8.15	25.78%	27.45%	6.97%	10.69%
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	5.37	41.05%	39.94%	8.88%	11.40%
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	131.21	6.54%	7.69%	8.59%	8.98%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	29.20	5.63%	7.69%	7.70%	8.98%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	8.47	6.88%	7.69%	8.80%	8.98%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	5.83	6.19%	7.69%	8.46%	8.98%
Liquid funds						
Discontinued Fund – Life	ULIF 100 01/07/10 LDiscont 105	106.91	4.20%	NA	5.54%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	41.81	4.55%	4.07%	5.95%	6.01%

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2021

Other than unit linked and Shareholders' funds

The fund performance of Other than unit linked and Shareholders' funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 years return (annualised)	
		Market value	Book value	Market value	Book value
Policyholders' fund					
Participating	264.38	17.77%	10.79%	10.80%	8.81%
Non-participating	389.23	13.07%	9.83%	10.08%	9.11%
Shareholders' fund	103.08	19.05%	8.78%	9.75%	8.81%

* Assets held at March 31, 2021

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2021 are given below: (₹ in 000)

Sr. No.	Name of Director [1]	Designation	Entity in which Director is interested	Interested as	Amount paid (₹ 000) FY2021	FY2020
1	R. K. Nair	Non Executive Director, Independent Director	ICICI Bank Limited	Director	**19,550,560**	*30,821,720*
			ICICI Securities Primary Dealership Limited	Director	**22,370,145**	*21,316,260*
			Axis Mutual Fund Trustee Limited	Director	**-**	*22*
			Geojit Financial Services Limited	Director	**129,233**	*107,782*
2	Dileep Choksi	Non Executive Director, Independent Director	Lupin Limited	Director	**-**	*15,500*
3	Dilip Karnik	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	**25,719**	*7,180*
			ICICI Securities Primary Dealership Limited	Director	**22,370,145**	*21,316,260*
4	Vibha Paul Rishi	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	**25,719**	*7,180*
			PIEM Hotels Limited	Director	**139**	*5,008*
			The Indian Hotels Company Limited	Director	**103,617**	*16,236*
5	Anup Bagchi	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	**19,550,560**	*30,821,720*
			ICICI Home Finance Company Limited	Director	**160,654**	*54,303*
			ICICI Prudential Asset Management Company Limited	Director	**25,719**	*7,180*
			ICICI Securities Limited	Director	**1,114,014**	*525,989*
			ICICI Foundation for Inclusive Growth	Member-Governing Council	**-**	*136,965*
6	Sandeep Batra	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	**19,550,560**	*30,821,720*
			ICICI Lombard General Insurance Company Limited	Director	**860,885**	*721,988*
			ICICI Prudential Asset Management Company Limited	Director	**25,719**	*7,180*
			ICICI Venture Funds Management Company Limited	Director	**4,361**	*-*
			ICICI Foundation for Inclusive Growth	Member-Governing Council	**-**	*136,965*
7	N. S. Kannan	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Member-Governing Council	**-**	
8	Puneet Nanda (ceased to be Director w.e.f June 15, 2020)	Deputy Managing Director	ICICI Prudential Life Insurance Company Limited Employees Provident Fund Trust	Trustee	**191,735**	*196,246*
			ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Chairman	**1,675,879**	*820,763*
			ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Chairman	**18,130**	*19,055*

[1]The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

Note: Transactions with related entities of directors are mentioned for the year in which the directors are interested in the entity.

14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;

2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;

3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) The management has prepared the financial statements on a going concern basis;

5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN:00943629

R K Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN:03620913

N. S. Kannan
Managing Director and CEO
DIN:00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Place : Mumbai
DATE: APRIL 19, 2021

TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2021, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, to the extent applicable, of the state of affairs of the Company as at 31 March 2021, its net surplus, its profit and its receipts and payments 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems

Key audit matter	How our audit has addressed the key audit matter
The Company is highly dependent on information systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. In addition, due to the COVID-19 situation, IT systems have been made accessible to employees on a remote basis which has resulted in increasing challenges around the data protection. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures • Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management; • Understood the IT infrastructure i.e. operating systems and databases and related data security controls in remote working scenario due to COVID-19; • Tested controls over IT infrastructure covering user access including privilege users and system changes; • Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring and crisis management; and • Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.

Valuation of Investments (31 March 2021: INR 2,122,118,584, 31 March 2020: INR 1,512,561,978) (INR in Thousands)

Refer Schedule 8,8A and 8B of the standalone financial statements and refer schedule 16 note 2.12 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
The Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. The Company's investment portfolio represents 99 percent of the Company's total assets as at 31 March 2021. The investments are valued in accordance with the accounting policy framed as per Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by IRDAI and / or policies approved by the Board of Directors of the Company (collectively 'the accounting policy'). Investments in unit linked portfolio of INR 1,385,491,431 thousands are valued based on observable inputs as per their accounting policy and gains/ losses are recognized in Revenue account. These unit linked portfolio investments do not represent an area of higher risk of material misstatement, however, are considered as a key audit matter due to their materiality to the standalone financial statements. Investments in non-linked and shareholders portfolio of INR 736,627,153 thousand are valued as per their accounting policy, basis which: • the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. Further, these investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. Further, there may be increased economic stress in various sectors due to the COVID-19 pandemic and which may have an impact on the valuation of investments, which is relevant in undertaking impairment assessment. Hence, the valuation of investments (including impairment assessment) was considered to be one of the areas which would require significant auditor attention and one of the matter of most significance in the standalone financial statements.	We have carried out the following key audit procedures: • Understood the Company's process and tested the controls on the valuation of investments; • Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of estimates and assumption used for valuation including key authorization and data input controls thereof; • Assessed valuation methodologies with reference to Investment Regulations issued by IRDAI and the Company's own Board approved valuation policy; • For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Company's valuation techniques to external data; • For selected samples of cost measured investments, we have tested Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; and • Evaluated how the Company has factored in the impact of COVID-19 disruptions in the investment valuation process (including impairment assessment).

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Management Report, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management included in the Company's Annual Report, but does not include the standalone financial statements and the auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act, to the extent applicable. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the standalone financial statements of the Company. Our opinion is not modified in this respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 19 April 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
   d) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payment account dealt with by this Report are in agreement with the books of account;
   e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
   f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
   g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
   h) On the basis of written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
   i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 16 note 3.46 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.47 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes is not applicable to the Company – Refer Schedule 16 note 3.50 to the standalone financial statements.

k) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion 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 read with Section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP	For Walker Chandiok & Co LLP
Chartered Accountants	*Chartered Accountants*
ICAI Firm Registration No: 101248W/W-100022	ICAI Firm Registration No: 001076N/N500013
SAGAR LAKHANI	KHUSHROO B. PANTHAKY
Partner	*Partner*
Membership No: 111855	Membership No: 042423
UDIN: 21111855AAAABI1301	UDIN: 21042423AAAACR3976
Place: Mumbai,	*Place: Mumbai,*
Date: April 19, 2021	*Date: April 19, 2021*

annexure a to the independent auditor's report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(Referred to in paragraph 2(i) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the standalone financial statements of the Company as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to standalone financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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 with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2021. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For B S R & Co. LLP	For Walker Chandiok & Co LLP
Chartered Accountants	*Chartered Accountants*
ICAI Firm Registration No: 101248W/W-100022	ICAI Firm Registration No: 001076N/N500013
SAGAR LAKHANI	KHUSHROO B. PANTHAKY
Partner	*Partner*
Membership No: 111855	Membership No: 042423
UDIN: 21111855AAAABI1301	UDIN: 21042423AAAACR3976
Place: Mumbai,	*Place: Mumbai,*
Date: April 19, 2021	*Date: April 19, 2021*

Independent Auditor's Certificate referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 19 April 2021

To,
The Members of,
ICICI Prudential Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 20 July 2020 with ICICI Prudential Life Insurance Company Limited (the "Company").

2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended 31 March 2021.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2021, we certify that:

   a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements;

   b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

   c. We have verified the cash balances as at 31 March 2021, to the extent considered necessary, with the books of accounts by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2021, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of accounts, as the case may be. As at 31 March 2021, the Company does not have reversions and life interests;

   d. The Company is not the trustee of any trust; and

   e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

8. This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022

SAGAR LAKHANI
Partner
Membership No: 111855
UDIN: 21111855AAAABK8695

Place: Mumbai,
Date: April 19, 2021

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013

KHUSHROO B. PANTHAKY
Partner
Membership No: 042423
UDIN: 21042423AAAACW7640

Place: Mumbai,
Date: April 19, 2021

independent auditors' certificate

To

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers
1089, Appasaheb Marathe Marg
Prabhadevi
MUMBAI 400 025

Independent Auditor's Certificate in accordance with Schedule I(B)(11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016.

1. This certificate is issued in accordance with terms of our joint engagement letter dated 20 July 2020 with ICICI Prudential Life Insurance Company Limited (the "Company"), wherein as per the requirements of the Schedule I(B)(11)(d) to the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016 (the "Regulations"), we are required to issue a certificate regarding the application of the Net Asset Value ("NAV") for applications received on 31 March 2021.

MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received on 31 March 2021.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provide all relevant information to Insurance Regulatory and Development Authority of India.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
   (a) The applications received on 31 March 2021 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2021;
   (b) The applications received on 31 March 2021 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2021; and
   (c) The Company has declared NAV for 31 March 2021 which is a business day, on a basis consistent with its accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2021.

5. We have jointly audited the standalone financial statements of the Company as of and for the financial year ended 31 March 2021, on which we issued an unmodified audit opinion vide our audit report dated 19 April 2021. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:
   (a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2021 (together referred to as "Application Forms") from the Company;
   (b) Selected samples of Application Forms from listing mentioned in paragraph 6(a) above and verified whether:
      i) The applications received on 31 March 2021 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2021;
      ii) The applications received on 31 March 2021 after 3.00 p.m. have been appropriately stamped and processed with NAV of 1 April 2021; and
      iii) The NAV applied for applications received on 31 March 2021 is traced to the respective NAV declared by the Company.
   (c) We have read the certificate dated 8 April 2021 of the Concurrent auditor of the Company, M/s. Majithia & Associates, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B); and
   (d) Obtained representation from the Management that the Company has declared 31 March 2021 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2021.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, according to the information and explanations provided to us and representations by the Company's management, we report that:
   (a) The applications received on 31 March 2021 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2021;
   (b) The applications received on 31 March 2021 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2021; and
   (c) The Company has declared NAV for 31 March 2021 which is a business day, on a basis consistent with its accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2021.

RESTRICTION ON USE

10. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B) (11)(d) of the Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For B S R & Co. LLP	For Walker Chandiok & Co LLP
Chartered Accountants	*Chartered Accountants*
ICAI Firm Registration No: 101248W/W-100022	ICAI Firm Registration No: 001076N/N500013
SAGAR LAKHANI	KHUSHROO B. PANTHAKY
Partner	*Partner*
Membership No: 111855	Membership No: 042423
UDIN: 21111855AAAABL7496	UDIN:21042423AAAACV4039
Place: Mumbai,	*Place: Mumbai,*
Date: April 19, 2021	*Date: April 19, 2021*

ICICI PRUDENTIAL LIFE INSURANCE

for the year ended March 31, 2021

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Revenue Account for the year ended March 31, 2021

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
(b) Reinsurance ceded -Refer note 2.3.2 of schedule 16		(45,737)	(38)	(6,709,698)	-	(1)	-	(209)	(85,908)	(412,543)	(79)	(340,886)	(9)	-	(7,595,108)
(c) Reinsurance accepted -Refer note 2.3.3 of schedule 16		-	-	584	-	-	-	-	-	-	-	-	-	-	584
Sub-total		**43,224,699**	**2,697,963**	**53,734,850**	**279,750**	**476,973**	**162,324**	**22,924,530**	**330,166**	**195,503,207**	**2,255,148**	**404,736**	**21,834,331**	**5,905,044**	**349,733,721**
Income from Investments - Refer note 2.3.4 & 3.23 of schedule 16															
(a) Interest, dividend & rent - Gross		12,392,169	891,205	16,012,491	35,393	166,659	119,971	3,758,962	37,244	26,890,340	2,143,223	284,166	2,697,235	1,801,015	67,230,073
(b) Profit on sale/redemption of investments		11,328,451	671,478	10,671,879	-	9,793	-	1,027,509	7,260	89,915,956	10,061,653	807,614	2,192,332	1,618,264	128,312,189
(c) (Loss) on sale/redemption of investments		(2,387,266)	(46,373)	(2,596,310)	-	-	-	(153)	-	(42,708,336)	(3,754,428)	(534,376)	(596,588)	(497,367)	(53,121,197)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(76,781)	-	-	-	-	-	300,937,447	19,615,556	2,636,134	1,902,457	1,949,860	326,964,673
(e) Accretion of discount/(amortisation of premium) (Net)		(124,322)	(31,455)	198,210	(1,481)	(3,746)	(1,270)	(4,212)	(166)	4,469,913	136,187	7,021	72,945	272,395	4,990,019
Sub-total		**21,209,032**	**1,484,855**	**24,209,489**	**33,912**	**172,706**	**118,701**	**4,782,106**	**44,338**	**379,505,320**	**28,202,191**	**3,200,559**	**6,268,381**	**5,144,167**	**474,375,757**
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)															
- towards excess of Expense of Management		-	-	979,474	-	-	-	-	-	-	-	-	-	-	979,474
- towards deficit funding and others		490,087	-	12,748,635	4,872		-	1,524,727		-	-	-	-	-	14,768,321
Income on unclaimed amount of policyholders (Refer note 2.22 & 3.5 of schedule 16)		-	-	-	-	-	-	-	-	435,391	-	-	-	-	435,391
Fees and charges - Refer note 2.3.6 of schedule 16		244,688	400	243,357	-	-	-	-	152	310	-	-	-	-	488,907
Miscellaneous income		1,116	15	1,551	36	27	1	581	10	5,554	66	19	663	58	9,697
Sub-total		**735,891**	**415**	**13,973,017**	**4,908**	**27**	**1**	**1,525,308**	**162**	**441,255**	**66**	**19**	**663**	**58**	**16,681,790**
Total (A)		**65,169,622**	**4,183,233**	**91,917,356**	**318,570**	**649,706**	**281,026**	**29,231,944**	**374,666**	**575,449,782**	**30,457,405**	**3,605,314**	**28,103,375**	**11,049,269**	**840,791,268**
Commission	2	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179
Operating expenses related to Insurance business	3	3,482,737	22,156	15,768,581	3,925	3,459	3,155	396,746	155,301	6,728,566	133,363	39,882	112,458	32,307	26,882,636
Provision for doubtful debts - Refer note 2.8 of schedule 16		3,116	42	5,493	-	-	-	394	497	8,470	338	183	-	(62)	18,471
Bad debts written off		4,355	3	3,520	3	-	-	301	33	9,852	32	4	9	64	18,176
Provisions (other than taxation)															
"(a) For diminution in the value of investments (Net) (Refer 3.27 of schedule 16)"		201,234	-	-	-	-	-	-	-	-	-	-	-	-	201,234
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)"		-	-	-	-	-	-	-	-	5,934,060	230,692	183,406	107,923	90,296	6,546,377
Total (B)		**6,969,221**	**23,854**	**20,769,514**	**3,928**	**3,459**	**3,155**	**747,110**	**190,222**	**19,014,488**	**374,526**	**226,234**	**220,757**	**122,605**	**48,669,073**
Benefits paid (Net)	4	12,155,683	659,916	11,572,911	2,490	322,703	89,969	3,408,254	26,462	151,692,657	19,903,497	484,074	18,483,675	6,444,332	225,246,623
Interim bonus paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
Change in valuation of policy liabilities (Refer note 2.10 & 3.2 of schedule 16)															
(a) Gross**		42,039,215	2,914,043	78,571,086	312,152	280,337	158,523	25,076,580	(1,100,862)	(358,150)	(218,899)	(47,135)	5,799	8,648	147,641,337
(b) Amount ceded in reinsurance		-	-	(19,975,629)	-	-	-	-	933,644	-	-	-	-	-	(19,041,985)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	371,468,546	9,603,500	2,551,137	9,362,205	4,351,052	397,336,440
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,871,201	(565,977)	-	-	-	17,305,224
Total (C)		**55,354,179**	**3,576,989**	**70,168,368**	**314,642**	**603,040**	**248,492**	**28,484,834**	**(140,756)**	**540,674,254**	**28,722,121**	**2,988,076**	**27,851,679**	**10,804,032**	**769,649,950**
Surplus/(deficit) (D) =(A)-(B)-(C)		**2,846,222**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**22,472,245**
Provision for taxation - Refer note 2.16.1 & 3.7 of schedule 16															
(a) Current tax credit/(charge)		(1,418,455)	-	-	-	-	-	-	-	-	-	-	-	-	(1,418,455)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**1,427,767**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**21,053,790**

for the year ended March 31, 2021

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Revenue Account for the year ended March 31, 2021

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Appropriations															
Transfer to Shareholders' account		766,213	38,750	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	19,848,596
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Total		**1,427,767**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**21,053,790**
Details of Surplus after tax															
(a) Interim bonuses paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
(b) Allocation of bonus to policyholders'		5,736,632	345,727	-	-	-	-	-	-	-	-	-	-	-	6,082,359
(c) Surplus shown in the Revenue Account		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790
Total Surplus		**8,323,680**	**931,147**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**28,298,460**
Funds for future appropriation (Refer note 2.11 & 3.3 of schedule 16)															
Opening balance as at April 1, 2020		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Add: Current period appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Balance carried forward to Balance Sheet		**10,346,881**	**3,184,918**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,531,799**
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 19, 2021

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Revenue Account for the year ended March 31, 2020

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
(b) Reinsurance ceded- Refer note 2.3.2 of schedule 16		(37,023)	(34)	(4,595,375)	-	-	-	(76)	(74,984)	(450,298)	(73)	(359,664)	(3)	-	(5,517,530)
(c) Reinsurance accepted-Refer note 2.3.3 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**39,976,935**	**194,430**	**42,401,918**	**250,000**	**1,386,843**	**1,170,000**	**10,430,372**	**283,406**	**207,680,701**	**2,920,947**	**438,820**	**19,414,516**	**2,240,620**	**328,789,508**
Income from Investments - Refer note 2.3.4 & 3.23 of schedule 16															
(a) Interest, dividend & rent - Gross		10,575,752	819,649	13,468,162	-	142,470	87,856	2,990,645	23,960	24,777,773	3,097,087	316,500	2,587,559	1,881,411	60,768,824
(b) Profit on sale/redemption of investments		2,904,922	258,191	4,467,706	-	865	10,055	2,022,073	3,738	51,729,898	12,699,051	780,162	1,214,847	878,007	76,969,515
(c) (Loss) on sale/redemption of investments		(1,326,121)	(40,438)	(1,767,175)	-	(7,216)	(1,355)	(3,781)	-	(42,068,126)	(4,113,182)	(499,379)	(433,036)	(391,406)	(50,651,215)
(d) Transfer/gain on revaluation/change in fair value*		-	-	-	-	-	-	-	-	(194,109,510)	(22,066,348)	(2,014,674)	(825,722)	(856,856)	(219,873,110)
(e) Accretion of discount/(amortisation of premium) (Net)		(35,348)	(17,761)	45,334	-	(2,214)	(491)	(713)	192	6,834,003	265,523	12,386	168,988	347,466	7,617,365
Sub-total		**12,119,205**	**1,019,641**	**16,214,027**	**-**	**133,905**	**96,065**	**5,008,224**	**27,890**	**(152,835,962)**	**(10,117,869)**	**(1,405,005)**	**2,712,636**	**1,858,622**	**(125,168,621)**
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)															
- towards excess of Expense of Management		-	-	4,435,307	-	-	-	-	-	-	-	-	-	-	4,435,307
- towards deficit funding and others		-	-	10,430,432	2,411	8,163	2,209	-	74,083	-	-	-	17,486	-	10,534,784
Income on unclaimed amount of policyholders (Refer note 2.22 & 3.5 of schedule 16)		-	-	-	-	-	-	-	-	427,609	-	-	-	-	427,609
Fees and charges - Refer note 2.3.6 of schedule 16		167,408	155	192,961	-	-	-	-	135	447	-	-	-	-	361,106
Miscellaneous income		1,972	11	2,238	39	96	20	455	18	9,709	136	41	453	80	15,268
Sub-total		**169,380**	**166**	**15,060,938**	**2,450**	**8,259**	**2,229**	**455**	**74,236**	**437,765**	**136**	**41**	**17,939**	**80**	**15,774,074**
Total (A)		**52,265,520**	**1,214,237**	**73,676,883**	**252,450**	**1,529,007**	**1,268,294**	**15,439,051**	**385,532**	**55,282,504**	**(7,196,786)**	**(966,144)**	**22,145,091**	**4,099,322**	**219,394,961**
Commission	2	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Operating expenses related to Insurance business	3	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703
Provision for doubtful debts - Refer note 2.8 of schedule 16		(843)	(17)	(3,504)	-	-	-	(133)	(240)	(2,272)	(231)	(78)	-	-	(7,318)
Bad debts written off		5,445	27	6,518	-	31	4	265	304	13,320	308	111	46	13	26,392
Provisions (other than taxation)															-
(a) For diminution in the value of investments (Net) (Refer 3.27 of schedule 16)		783,008	8,079	1,341,266	-	-	-	-	-	-	-	-	-	-	2,132,353
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,881,815	299,726	171,891	95,394	85,119	6,533,945
Total (B)		**7,226,992**	**23,445**	**19,491,674**	**1,579**	**14,552**	**11,706**	**284,444**	**156,341**	**24,712,537**	**523,424**	**230,589**	**223,233**	**113,803**	**53,014,319**
Benefits paid (Net)	4	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Interim bonus paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
Change in valuation of policy liabilities (Refer note 2.10 & 3.2 of schedule 16)															-
(a) Gross**		32,103,188	(337,205)	111,105,829	250,871	1,060,166	760,026	11,901,823	560,914	(791,512)	149,431	(393,942)	31,748	(413)	156,400,924
(b) Amount ceded in reinsurance		-	-	(68,005,309)	-	-	-	-	(363,705)	-	-	-	-	-	(68,369,014)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(116,248,529)	(39,994,725)	(2,072,822)	2,135,569	(450,495)	(156,631,002)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,936,094	93,653	-	-	-	18,029,747
Total (C)		**41,097,788**	**1,175,501**	**49,749,902**	**250,871**	**1,514,455**	**1,256,588**	**14,437,781**	**229,191**	**18,767,739**	**(8,992,396)**	**(2,059,653)**	**21,921,858**	**3,847,029**	**143,196,654**
Surplus/(deficit) (D) =(A)-(B)-(C)		**3,940,740**	**15,291**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,802,228**	**1,272,186**	**862,920**	**-**	**138,490**	**23,183,988**
Provision for taxation - Refer note 2.16.1 & 3.7 of schedule 16															
(a) Current tax credit/(charge)		(1,313,915)	-	-	-	-	-	-	-	-	-	-	-	-	(1,313,915)
(b) Deferred tax credit/(charge)			-	-	-	-	-	-	-	(446)	-	-	-	-	(446)
Surplus/(deficit) after tax		**2,626,825**	**15,291**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**21,869,627**

for the year ended March 31, 2020

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Revenue Account for the year ended March 31, 2020

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Appropriations															
Transfer to Shareholders' account		629,579	22,887	4,435,307	-	-	-	716,826	-	11,804,844	1,276,238	862,920	-	138,490	19,887,091
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Total		**2,626,825**	**15,291**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**21,869,627**
Details of Surplus after tax															
(a) Interim bonuses paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
(b) Allocation of bonus to policyholders'		4,928,634	204,001	-	-	-	-	-	-	-	-	-	-	-	5,132,635
(c) Surplus shown in the Revenue Account		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Total Surplus		**8,293,030**	**221,271**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**27,741,812**
Funds for future appropriation (Refer note 2.11 & 3.3 of schedule 16)															
Opening balance as at April 1, 2019		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069
Add: Current period appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Balance carried forward to Balance Sheet		**9,685,327**	**2,641,278**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,326,605**
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 19, 2021

ICICI PRUDENTIAL LIFE INSURANCE

for the year ended March 31, 2021

Form A-PL

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	March 31, 2021	*March 31, 2020*
Amounts transferred from Policyholders' account (Technical account)		**19,848,596**	*19,887,091*
Income from investments - (Refer note 2.3.4 of Schedule 16)			
(a) Interest, dividend & rent - Gross		**4,815,369**	4,480,966
(b) Profit on sale/redemption of investments		**4,135,427**	*2,674,538*
(c) (Loss) on sale/redemption of investments		**(1,218,621)**	*(546,801)*
(d) Accretion of discount/(amortisation of premium) (Net)		**(45,379)**	*(14,275)*
Other income		**2,857**	*5,354*
Total (A)		**27,538,249**	*26,486,873*
Expenses other than those directly related to the insurance business	3A	**177,138**	*285,378*
Managerial Remuneration*		**105,611**	*78,333*
Interest on Non-convertible Debentures -Refer note 2.7 of Schedule 16		**328,800**	-
Bad debts written-off		**-**	
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.27 of schedule 16)		**285,843**	*465,584*
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		**79,079**	-
Contribution to Policyholders' account:(Refer note 3.51 of schedule 16)			
- towards excess of expense of management		**979,474**	*4,435,307*
- towards deficit funding and others		**14,768,321**	*10,534,784*
Total (B)		**16,724,266**	*15,799,386*
Profit before tax		**10,813,983**	***10,687,487***
Provision for taxation (Refer note 2.16.1 & 3.7 of schedule 16)			
(a) Current tax credit/(charge)		**(1,212,517)**	-
(b) Deferred tax credit/(charge)		**-**	-
Profit after tax		**9,601,466**	*10,687,487*
Appropriations			
(a) Balance at the beginning of the period		**26,506,310**	***19,886,627***
(b) Interim dividends paid during the period ended - Refer note 3.42 of schedule 16		**-**	*1,148,672*
(c) Final dividend - Refer note 3.42 of schedule 16		**-**	*2,225,551*
(d) Dividend distribution tax - Refer note 3.42 of schedule 16		**-**	*693,581*
(e) Transfer to reserve/other accounts		**-**	-
Profit carried to Balance Sheet		**36,107,776**	*26,506,310*
Earnings per equity share - Refer note 2.20 & 3.19 of schedule 16			
Basic earnings per equity share ₹		**6.69**	*7.44*
Diluted earnings per equity share ₹		**6.67**	*7.43*
Nominal value per equity share ₹		**10.00**	*10.00*
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI -Refer note 3.20 of schedule 16

The Schedules and accompanying notes referred to herein form an integral part of the Profit and Loss Account.

as at March 31, 2021

Form A-BS

(₹ '000)

Particulars	Schedule	March 31, 2021	*March 31, 2020*
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	**14,359,742**	*14,358,626*
Share application money		**5,543**	-
Reserve and surplus	6	**70,671,180**	*61,055,875*
Credit/[debit] fair value change account		**6,157,692**	*(3,228,268)*
Sub - total		**91,194,157**	*72,186,233*
Borrowings	7	**12,000,000**	-
Policyholders' funds :			
Credit/[debit] fair value change account		**29,934,913**	*(2,525,304)*
Revaluation reserve - Investment property		**686,679**	*655,199*
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.2 of schedule 16		**1,987,647,025**	*1,444,406,009*
Non unit liabilities (mathematical reserves) (A)		**602,155,594**	*473,556,242*
Insurance Reserve		**-**	-
Provision for linked liabilities (fund reserves) (B)		**1,277,703,960**	*880,367,520*
(a) Provision for linked liabilities		**1,058,550,889**	*989,764,022*
(b) Credit/[debit] fair value change account (Linked)		**219,153,071**	*(109,396,502)*
Funds for discontinued policies (C) Refer note 3.39 of schedule 16		**107,787,471**	*90,482,247*
(a) Discontinued on account of non-payment of premium		**108,680,671**	*90,097,294*
(b) Other discontinuance		**617,958**	*387,994*
(c) Credit/[debit] fair value change account		**(1,511,158)**	*(3,041)*
Total linked liabilities (B)+(C)		**1,385,491,431**	*970,849,767*
Sub - total		**2,030,268,617**	*1,442,535,904*
Funds for Future Appropriations -Refer note 2.11 & 3.3 of schedule 16			
Non linked		**13,531,799**	*12,326,605*
Sub - total		**13,531,799**	*12,326,605*
Total		**2,134,994,573**	*1,527,048,742*
Application of funds			
Investments		**-**	-
Shareholders'	8	**100,901,552**	*74,208,998*
Policyholders'	8A	**635,725,601**	*467,503,213*
Asset held to cover linked liabilities	8B	**1,385,491,431**	*970,849,767*
Loans -Refer note 2.14 of schedule 16	9	**6,628,206**	*4,630,874*
Fixed assets - net block - Refer note 2.15 of schedule 16	10	**4,571,915**	*4,776,152*
Current assets			
Cash and Bank balances		**5,574,041**	*8,105,575*
Advances and Other assets	11	**33,388,236**	*30,278,025*
Sub-Total (A)	12	**38,962,277**	*38,383,600*
Current liabilities		**37,054,126**	*33,028,593*
Provisions	13	**232,283**	*275,269*
Sub-Total (B)	14	**37,286,409**	*33,303,862*
Net Current Assets (C) = (A-B)		**1,675,868**	*5,079,738*
Miscellaneous expenditure (to the extent not written-off or adjusted)		**-**	-
Debit Balance in Profit & Loss Account (Shareholders' account)	15	**-**	-
Total		**2,134,994,573**	*1,527,048,742*
Contingent liabilities - Refer note 2.17 & 3.1 of schedule 16		**13,116,358**	*6,707,258*
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Balance Sheet.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 19, 2021

receipts & payments account

for the year ended March 31, 2021

(₹ '000)

Particulars	April 1, 2020 to March 31, 2021		April 1, 2019 to March 31, 2020	
Cash flows from operating activities				
Premium and other receipts (net of Goods and Service tax)		**394,917,089**		*366,960,652*
Interest received on tax refund		**-**		*106,620*
Payments to the re-insurers, net of commissions and claims/ Benefits	**(521,907)**		*209,798*	
Payments to co-insurers, net of claims / benefit recovery	**-**		*-*	
Payments of claims/benefits	**(235,571,294)**		*(195,078,739)*	
Payments of commission and brokerage[1]	**(13,756,100)**		*(16,661,452)*	
Payments of other operating expenses[2]	**(59,440,016)**		*(60,520,664)*	
Preliminary and pre-operative expenses	**-**		*-*	
Deposits and advances	**(52,930)**		*(30,501)*	
Income taxes paid (Net)	**(2,174,482)**		*(600,494)*	
Goods and Service tax paid (Net)	**(10,202,923)**		*(8,386,177)*	
Other payments	**-**	**(321,719,652)**	*-*	*(281,068,229)*
Cash flows before extraordinary items		**73,197,437**		*85,999,043*
Cash flow from extraordinary operations		**-**		*-*
Net cash flow from / (for) operating activities (A)		**73,197,437**		*85,999,043*
Cash flows from investing activities				
Purchase of fixed assets	**(405,694)**		*(662,959)*	
Sale of fixed assets	**16,466**	**(389,228)**	*23,791*	*(639,168)*
Purchase of investments		**(1,381,847,875)**		*(1,213,578,133)*
Investment in Subsidiary		**-**		*-*
Loans disbursed		**-**		*-*
Loans against policies		**(1,997,331)**		*(1,929,016)*
Sale of investments		**1,224,816,697**		*1,035,243,232*
Repayments received		**-**		*-*
Advance/deposit for investment property		**-**		*63,078*
Interest & rent received (net of tax deducted at source)		**64,304,361**		*52,239,628*
Dividend received		**8,248,362**		*9,988,190*
Investments in money market instruments and in liquid mutual funds (Net)		**36,197,985**		*10,818,954*
Expense related to investment		**(231,212)**		*(228,655)*
Net cashflow from/ (for) investing activities (B)		**(50,898,241)**		*(108,021,890)*
Cash flows from financing activities				
Proceeds from issuance of share capital[3]		**45,487**		*14,343*
Proceeds from borrowing		**12,000,000**		*-*
Repayments of borrowing		**-**		*-*
Interest paid		**-**		*-*
Final Dividend		**(22)**		*(2,224,931)*
Interim Dividend paid		**-**		*(1,148,672)*
Dividend Distribution tax paid		**-**		*(693,581)*
Net cashflow from / (for) financing activities (C)		**12,045,465**		*(4,052,841)*
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		**30**		*184*
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		**34,344,691**		*(26,075,504)*
Cash and cash equivalents at beginning of the year		**60,143,211**		*86,218,715*
Cash and cash equivalents at end of the year		**94,487,902**		*60,143,211*
Note:				
Components of Cash and cash equivalents at the end of the year				
- Cash (Including cheques in hand and stamps in hand)		**1,102,738**		*123,157*
- Bank Balances and Money at call and short notice[4] [Including bank balance for linked business of ₹ 55,752 thousands (₹ 82,263 thousands at March 31, 2020)		**4,527,055**		*8,064,681*
- Other short term liquid investment [Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		**89,032,340**		*51,993,807*
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		**(174,231)**		*(38,434)*
		94,487,902		*60,143,211*
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)				
Cash and cash equivalents		**94,487,902**		*60,143,211*
Add: Stamps on hand and others		**174,231**		*38,434*
Less: Linked business bank balance		**(55,752)**		*(82,263)*
Less: Other short term liquid investment		**(89,032,340)**		*(51,993,807)*
Cash and Cash Balance as per Schedule 11		**5,574,041**		*8,105,575*

[1] Including rewards and/or remuneration to agents, brokers or other intermediaries

[2] Includes CSR expenses paid amounting to ₹ 117,535 thousands during the year ended (₹ 174,893 thousands for year ended March 31, 2020)

[3] Includes movement in share application money.

[4] Includes balance in dividend account which is unclaimed amounting to ₹ 7,033 thousands (₹ 7,055 thousands at March 31, 2020).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
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Membership No. 042423

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Chairman
DIN: 00943629

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Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Place : Mumbai
Date : April 19, 2021

Sonali Chandak
Company Secretary

SCHEDULE – 1
PREMIUM (Net of Goods & Service tax)
For the year ended March 31, 2021

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,926,658	-	14,216,883	-	-	-	-	115,608	28,514,596	98,341	(85)	-	-	**51,872,001**
Renewal premiums	34,343,778	2,698,001	18,022,305	-	-	-	-	291,814	163,970,752	2,038,503	745,707	1,875,279	1,081,473	**225,067,612**
Single premiums	-	-	28,204,776	279,750	476,974	162,324	22,924,739	8,652	3,430,402	118,383	-	19,959,061	4,823,571	**80,388,632**
Total Premium	**43,270,436**	**2,698,001**	**60,443,964**	**279,750**	**476,974**	**162,324**	**22,924,739**	**416,074**	**195,915,750**	**2,255,227**	**745,622**	**21,834,340**	**5,905,044**	**357,328,245**
Premium Income from business written:														
In India	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	**357,328,245**
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	**43,270,436**	**2,698,001**	**60,443,964**	**279,750**	**476,974**	**162,324**	**22,924,739**	**416,074**	**195,915,750**	**2,255,227**	**745,622**	**21,834,340**	**5,905,044**	**357,328,245**

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	65,077,876
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	209,431,834
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	59,797,328
Total Premium	**40,013,958**	**194,464**	**46,997,293**	**250,000**	**1,386,843**	**1,170,000**	**10,430,448**	**358,390**	**208,130,999**	**2,921,020**	**798,484**	**19,414,519**	**2,240,620**	**334,307,038**
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	**40,013,958**	**194,464**	**46,997,293**	**250,000**	**1,386,843**	**1,170,000**	**10,430,448**	**358,390**	**208,130,999**	**2,921,020**	**798,484**	**19,414,519**	**2,240,620**	**334,307,038**

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

SCHEDULE – 2
COMMISSION EXPENSES
For the year ended March 31, 2021

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct– First year premiums	1,846,715	(1)	3,486,249	-	-	-	-	24,783	3,947,108	1,289	(33)	-	-	**9,306,110**
– Renewal premiums	1,294,181	1,654	544,152	-	-	-	-	8,448	2,125,152	7,216	2,447	-	-	**3,983,250**
– Single premiums	-	-	650,157	-	-	-	333,179	15	26,573	391	-	367	-	**1,010,682**
Total	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**
Rewards and/or remuneration to agents, brokers or other intermediaries	136,883	-	311,362	-	-	-	16,490	1,145	234,707	1,205	345	-	-	**702,137**
Net Commission including rewards (A+B)	**3,277,779**	**1,653**	**4,991,920**	**-**	**-**	**-**	**349,669**	**34,391**	**6,333,540**	**10,101**	**2,759**	**367**	**-**	**15,002,179**
Break-up of the commission by distribution network														
Agents	1,849,010	1,379	1,342,845	-	-	-	63,513	9,365	973,919	7,164	2,218	33	-	**4,249,446**
Brokers	415,230	4	552,158	-	-	-	5,828	594	10,375	60	76	124	-	**984,449**
Corporate Agency	866,621	270	2,591,330	-	-	-	255,885	23,221	5,112,530	1,672	120	210	-	**8,851,859**
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Insurance Marketing Firm	8,827	-	12,503	-	-	-	7,738	19	1,362	-	-	-	-	**30,449**
Web Aggregators	1,208	-	177,215	-	-	-	215	47	647	-	-	-	-	**179,332**
Micro Insurance Agents	-	-	4,507	-	-	-	-	-	-	-	-	-	-	**4,507**
Net Commission	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct– First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	10,766,406
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	3,817,250
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	630,148
Total	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**
Rewards and/or remuneration to agents, brokers or other intermediaries	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	646,440
Net Commission including rewards (A+B)	**3,112,133**	**1,827**	**3,926,306**	**500**	**100**	**-**	**75,442**	**26,770**	**8,697,059**	**15,561**	**3,695**	**851**	**-**	**15,860,244**
Break-up of the commission by distribution network														
Agents	1,664,353	1,522	950,699	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	3,815,137
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	887,254
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	10,278,133
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	14,493
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	218,787
Micro Insurance Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,685,734	8,970	3,536,738	1,495	1,814	431	237,194	67,139	4,225,985	68,162	22,254	51,990	16,670	**9,924,576**
Travel, conveyance and vehicle running expenses	14,206	72	30,990	12	14	8	3,189	548	52,616	689	212	420	262	**103,238**
Training expenses	7,602	2	11,088	-	-	-	1,625	412	21,650	115	17	-	-	**42,511**
Rents, rates and taxes -Refer note 2.6 & 3.8 of schedule 16	114,809	1,829	1,198,676	86	43	13	16,907	16,974	379,986	4,664	1,427	1,672	493	**1,737,579**
Repairs	55,684	2,768	107,559	29	22	6	8,800	2,972	166,316	2,476	774	920	229	**348,555**
Printing and stationery	10,069	53	14,377	-	-	-	1,156	1,594	15,570	444	220	(1)	-	**43,482**
Communication expenses	243,406	546	513,038	25	15	3	15,345	17,453	382,989	19,260	2,365	550	148	**1,195,143**
Legal and professional charges	200,146	1,731	1,155,069	482	587	416	23,384	10,079	302,929	7,799	3,141	13,678	2,700	**1,722,141**
Medical fees	9,689	1	298,960	5	7	3	5	36	6,724	1	5	468	86	**315,990**
Auditors' fees, expenses etc.-Refer note 3.36 of schedule 16														
(a) as auditor	4,486	38	6,684	-	-	-	449	663	8,727	338	166	-	-	**21,551**
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Advertisement and publicity	745,359	1,946	8,179,489	1,018	418	117	12,453	679	176,279	1,002	186	18,843	5,030	**9,142,819**
Interest and bank charges	17,340	1,804	23,104	494	361	120	29,278	(2,123)	133,705	2,256	425	17,139	4,318	**228,221**
Others														
Business conferences and meetings	(37,730)	-	3,935	11	1	-	(12,810)	(279)	(106,572)	(212)	(86)	119	32	**(153,591)**
Information technology cost	181,950	879	286,346	13	55	40	22,205	20,305	346,684	8,948	2,812	1,212	951	**872,400**
Office running expenses	23,888	76	48,810	14	9	4	3,995	1,500	73,282	1,090	353	394	108	**153,523**
Data entry related expenses	76,912	967	123,330	143	72	21	7,669	12,009	130,289	5,770	2,854	3,294	789	**364,119**
Miscellaneous expenses	27,877	46	23,674	-	-	44	7,194	1,284	92,991	5,382	1,013	128	41	**159,674**
Depreciation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	**597,940**
Goods & Service tax expenses	12,594	106	21,232	-	3	1,919	3,161	720	21,630	923	477	-	-	**62,765**
Total	**3,482,737**	**22,156**	**15,768,581**	**3,925**	**3,459**	**3,155**	**396,746**	**155,301**	**6,728,566**	**133,363**	**39,882**	**112,458**	**32,307**	**26,882,636**

For the year ended March 31, 2020 (₹ '000)

Particulars	*Par Life*	*Par Pension*	*Non Par Life*	*Non Par Pension*	*Non Par Variable*	*Non Par Variable Pension*	*Annuity Non Par*	*Health*	*Linked Life*	*Linked Pension*	*Linked Health*	*Linked Group Life*	*Linked Group Pension*	*Total*
Employees' remuneration and welfare benefits*	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes - Refer note 2.6 & 3.8 of schedule 16	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc : Refer note 3.36 of schedule 16														-
(a) as auditor	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(b) as advisor or in any other capacity, in respect of				-										-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others				-										-
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703

Note: Refer note 3.34 of schedule 16 for accounting policy on additional disclosure on expenses

* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

SCHEDULE – 3A
EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2021 (₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Employees' remuneration and welfare benefits*	**8,600**	*8,244*
Travel, conveyance and vehicle running expenses	**1**	*93*
Rents, rates and taxes	**18,183**	*17,798*
Repairs	**4,229**	*18,644*
Communication expenses	**24**	*26*
Legal and professional charges	**26,461**	*65,657*
Interest and bank charges	**1,230**	*1,188*
Depreciation	**79**	*82*
Others		
- Corporate Social Responsibility expenses -Refer note 3.48 of schedule 16	**108,872**	*171,563*
- Information technology cost	**2,234**	*2,006*
- Miscellaneous expenses	**7,225**	*77*
Total	**177,138**	***285,378***

* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	1,735,774	12,863	18,577,446	-	2,320	-	363,862	-	6,210,687	252,489	27,300	79,764	23,553	**27,286,058**
(b) Claims by maturity	4,109,440	415,789	39,366	-	-	-	-	-	25,839,157	6,657,895	-	-	-	**37,061,647**
(c) Annuities/Pension payment	-	-	-	-	-	-	3,043,442	-	-	-	-	-	-	**3,043,442**
(d) Other benefits														**-**
- Surrender/Withdrawal	2,642,874	230,241	1,302,461	2,490	320,383	89,969	950	-	119,727,445	12,992,881	2	18,403,911	6,420,779	**162,134,386**
- Survival	3,689,974	-	-	-	-	-	-	-	-	-	-	-	-	**3,689,974**
- Rider	15,179	1,023	1,382	-	-	-	-	38	29,736	232	710	-	-	**48,300**
- Health	-	-	204,366	-	-	-	-	87,564	-	-	837,456	-	-	**1,129,386**
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	413,464	-	-	-	-	**413,464**
Sub Total (A)	**12,193,241**	**659,916**	**20,125,021**	**2,490**	**322,703**	**89,969**	**3,408,254**	**87,602**	**152,220,489**	**19,903,497**	**865,468**	**18,483,675**	**6,444,332**	**234,806,657**
2 (Amount ceded in reinsurance)														
(a) Claims by death	(37,558)	-	(8,470,326)	-	-	-	-	(3,071)	(527,832)	-	-	-	-	**(9,038,787)**
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(d) Other benefits				-										**-**
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Health	-	-	(81,784)	-	-	-	-	(58,069)	-	-	(381,394)	-	-	**(521,247)**
Sub Total (B)	**(37,558)**	**-**	**(8,552,110)**	**-**	**-**	**-**	**-**	**(61,140)**	**(527,832)**	**-**	**(381,394)**	**-**	**-**	**(9,560,034)**
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
(d) Other benefits														**-**
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	**12,155,683**	**659,916**	**11,572,911**	**2,490**	**322,703**	**89,969**	**3,408,254**	**26,462**	**151,692,657**	**19,903,497**	**484,074**	**18,483,675**	**6,444,332**	**225,246,623**
Benefits paid to claimants:														
In India	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	**234,806,657**
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total	**12,193,241**	**659,916**	**20,125,021**	**2,490**	**322,703**	**89,969**	**3,408,254**	**87,602**	**152,220,489**	**19,903,497**	**865,468**	**18,483,675**	**6,444,332**	**234,806,657**

For the year ended March 31, 2020 (₹ '000)

Particulars	*Par Life*	*Par Pension*	*Non Par Life*	*Non Par Pension*	*Non Par Variable*	*Non Par Variable Pension*	*Annuity Non Par*	*Health*	*Linked Life*	*Linked Pension*	*Linked Health*	*Linked Group Life*	*Linked Group Pension*	*Total*
1 Insurance claims														
(a) Claims by death	*938,576*	*9,719*	*10,158,731*	*-*	*6,816*	*-*	*217,682*	*-*	*4,381,252*	*321,527*	*14,047*	*57,597*	*13,064*	***16,119,011***
(b) Claims by maturity	*2,762,464*	*448,141*	*31,760*	*-*	*-*	*-*	*-*	*-*	*14,236,583*	*8,390,647*	*-*	*-*	*-*	***25,869,595***
(c) Annuities/Pension payment	*-*	*-*	*-*	*-*	*-*	*-*	*2,318,115*	*-*	*-*	*-*	*-*	*-*	*-*	***2,318,115***
(d) Other benefits														***-***
- Surrender/Withdrawal	*1,569,879*	*1,052,789*	*932,803*	*-*	*447,473*	*496,562*	*161*	*-*	*99,265,724*	*22,046,539*	*-*	*19,696,944*	*4,284,873*	***149,793,747***
- Survival	*2,989,852*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***2,989,852***
- Rider	*17,401*	*78*	*380*	*-*	*-*	*-*	*-*	*23*	*35,976*	*532*	*451*	*-*	*-*	***54,841***
- Health	*-*	*-*	*279,409*	*-*	*-*	*-*	*-*	*88,803*	*-*	*-*	*712,670*	*-*	*-*	***1,080,882***
- Interest on unclaimed amounts*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*411,493*	*-*	*-*	*-*	*-*	***411,493***
Sub Total (A)	***8,278,172***	***1,510,727***	***11,403,083***	***-***	***454,289***	***496,562***	***2,535,958***	***88,826***	***118,331,028***	***30,759,245***	***727,168***	***19,754,541***	***4,297,937***	***198,637,536***
2 (Amount ceded in reinsurance)														
(a) Claims by death	*(21,143)*	*-*	*(4,707,459)*	*-*	*-*	*-*	*-*	*(14,544)*	*(459,342)*	*-*	*-*	*-*	*-*	***(5,202,488)***
(b) Claims by maturity	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
(c) Annuities/Pension payment	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
(d) Other benefits				*-*										***-***
- Surrender/Withdrawal	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Survival	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Rider	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Health	*-*	*-*	*(46,242)*	*-*	*-*	*-*	*-*	*(42,300)*	*-*	*-*	*(320,057)*	*-*	*-*	***(408,599)***
Sub Total (B)	***(21,143)***	***-***	***(4,753,701)***	***-***	***-***	***-***	***-***	***(56,844)***	***(459,342)***	***-***	***(320,057)***	***-***	***-***	***(5,611,087)***
3 Amount accepted in reinsurance														
(a) Claims by death	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
(b) Claims by maturity	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
(c) Annuities/Pension payment	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
(d) Other benefits														***-***
- Surrender	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Survival	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Rider	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
- Health	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
Sub Total (C)	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	*-*
Total (A) + (B) + (C)	***8,257,029***	***1,510,727***	***6,649,382***	***-***	***454,289***	***496,562***	***2,535,958***	***31,982***	***117,871,686***	***30,759,245***	***407,111***	***19,754,541***	***4,297,937***	***193,026,449***
Benefits paid to claimants:														
In India	*8,278,172*	*1,510,727*	*11,403,083*	*-*	*454,289*	*496,562*	*2,535,958*	*88,826*	*118,331,028*	*30,759,245*	*727,168*	*19,754,541*	*4,297,937*	***198,637,536***
Outside India	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
Total	***8,278,172***	***1,510,727***	***11,403,083***	***-***	***454,289***	***496,562***	***2,535,958***	***88,826***	***118,331,028***	***30,759,245***	***727,168***	***19,754,541***	***4,297,937***	***198,637,536***

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.22 & 3.5 of schedule 16

SCHEDULE – 5
SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital	14,359,742	14,358,626
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)		
Subscribed Capital		
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)	14,359,742	14,358,626
Called up Capital		
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)	14,359,742	14,358,626
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,359,742	14,358,626

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2020 - 759,105,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	March 31, 2021		March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.37	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	380,851,448	26.52	359,239,808	25.02
Total	1,435,974,231	100.00	1,435,862,591	100.00

SCHEDULE 6
RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,291,052	34,277,490
- Add:- Addition made during the period ended	38,828	13,562
- Less:- Reduction made during the period ended	-	-
Closing balance	34,329,880	34,291,052
Revaluation reserve:	233,524	258,513
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	36,107,776	26,506,310
Total	70,671,180	61,055,875

SCHEDULE 7
BORROWINGS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Debentures/Bonds-Refer note 3.22 of schedule 16	12,000,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	-

SCHEDULE - 8
INVESTMENTS- SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including treasury Bills[2,3]	39,497,664	18,439,739
(Market value at March 31, 2021: ₹ 39,288,074 thousand)		
(Market value at March 31, 2020: ₹ 19,205,470 thousand)		
Other approved securities	5,186,899	4,181,257
(Market value at March 31, 2021: ₹ 5,368,062 thousand)		
(Market value at March 31, 2020: ₹ 4,358,561 thousand)		
Other investments(approved investments)		
Equity shares[7]	6,551,050	10,405,058
(Historical value at March 31, 2021: ₹ 4,055,513 thousand)		
(Historical value at March 31, 2020: ₹ 12,346,231 thousand)		
Preference shares	-	126,472
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: ₹ 108,580 thousand)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	2,363,278	2,985,224
(Market value at March 31, 2021: ₹ 2,465,141 thousand)		
(Market value at March 31, 2020: ₹ 3,031,763 thousand)		
CCIL deposit	222,500	182,500
(Market value at March 31, 2021: ₹ 222,500 thousand)		
(Market value at March 31, 2020: ₹ 182,500 thousand)		
Fixed deposits	1,145,000	962,500
(Market value at March 31, 2021: ₹ 1,145,000 thousand)		
(Market value at March 31, 2020: ₹ 962,500 thousand)		
Investments in subsidiary	390,000	390,000
Property	3,884,535	3,909,525
(Historical value at March 31, 2021: ₹ 3,651,011 thousand)		
(Historical value at March 31, 2020: ₹ 3,651,011 thousand)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Equity shares[7]	8,306	765,136
(Historical value at March 31, 2021: ₹ 5,206 thousand)		
(Historical value at March 31, 2020: ₹ 892,108 thousand)		
Debentures/Bonds	14,611,804	14,105,818
(Market value at March 31, 2021: ₹ 15,495,296 thousand)		
(Market value at March 31, 2020: ₹ 15,077,231 thousand)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Other than approved investments		
Equity shares[7]	13,031,648	5,743,434
(Historical value at March 31, 2021: ₹ 9,372,593 thousand)		
(Historical value at March 31, 2020: ₹ 6,903,205 thousand)		
Preference shares	350,000	350,000
(Market value at March 31, 2021: ₹ 350,000 thousand)		
(Market value at March 31, 2020: ₹ 350,000 thousand)		
Mutual fund	-	580
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: ₹ 932 thousand)		
Debentures/Bonds	499,834	1,112,000
(Market value at March 31, 2021: ₹ 528,066 thousand)		
(Market value at March 31, 2020: ₹ 1,162,117 thousand)		
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including treasury Bills	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other approved securities	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other investments(approved investments)		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Preference shares	65,561	-
(Market value at March 31, 2021: ₹ 69,933 thousand)		
(Market value at March 31, 2020: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	**399,652**	*1,898,692*
(Market value at March 31, 2021: ₹ 410,607 thousand)		
(Market value at March 31, 2020: ₹ 1,929,344 thousand)		
Fixed deposits[4]	**1,505,500**	*3,196,000*
(Market value at March 31, 2021: ₹ 1,505,500 thousand)		
(Market value at March 31, 2020: ₹ 3,196,000 thousand)		
Triparty Repo	**8,972,413**	*3,415,857*
(Market value at March 31, 2021: ₹ 8,972,413 thousand)		
(Market value at March 31, 2020: ₹ 3,415,857 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Investments in subsidiary	-	-
Property	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	**1,604,016**	*1,789,467*
(Market value at March 31, 2021: ₹ 1,661,822 thousand)		
(Market value at March 31, 2020: ₹ 1,800,523 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other than approved investments		
Debentures/Bonds	**611,892**	*249,739*
(Market value at March 31, 2021: ₹ 621,687 thousand)		
(Market value at March 31, 2020: ₹ 253,494 thousand)		
Total	**100,901,552**	*74,208,998*
In India	**100,901,552**	*74,208,998*
Total	**100,901,552**	*74,208,998*

NOTES TO SCHEDULE 8

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**77,036,013**	*52,995,265*
	b) Market value of above Investments	**78,104,102**	*55,033,940*
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	**17,474,323**	*24,183,487*
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri–Party Repo deposit -Refer schedule 16 note 3.28		
	a) Amortised cost	**Nil**	*1,053,679*
	b) Market Value of above investment	**Nil**	*1,121,592*
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.27		
	a) Amortised cost	**78,846**	*78,368*
	b) Market Value of above investment	**84,171**	*83,920*
4	Fixed Deposits towards margin requirement for equity trade settlement-Refer schedule 16 note 3.28		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	**Nil**	*1,000,000*
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	**Nil**	*Nil*
5	Investment in holding company at amortised cost	**Nil**	*Nil*
6	Investment in subsidiary company at acquisition cost	**390,000**	*390,000*
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.30	**Nil**	*6,444*
8	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note:

1. Refer schedule 16 note 2.12 for accounting policy related to investments
2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2021													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills[2] (Market value: ₹ 387,583,277 thousand)	120,721,718	7,297,043	189,546,123	-	-	-	49,027,452	560,716	8,240,617	408,030	764,794	447,462	342,893	377,356,848
Other approved securities (Market value: ₹ 28,504,073 thousand)	12,503,696	691,240	12,265,188	-	211,577	40,276	1,098,195	40,017	452,337	-	51,178	102,355	-	27,456,059
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 44,041,704 thousand)	40,586,946	1,184,588	26,121,039	-	-	-	-	-	-	-	-	-	-	67,892,573
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 17,647,080 thousand)	4,117,191	477,651	9,165,252	99,915	841,140	610,447	502,137	-	-	-	-	-	-	15,813,733
Fixed deposits (Market value: ₹ 3,411,600 thousand)	700,000	-	2,711,600	-	-	-	-	-	-	-	-	-	-	3,411,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousand)	436,100	436,100	-	-	-	-	-	-	-	-	-	-	-	872,200
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 3,497,605 thousand)	2,629,866	98,328	1,908,121	-	-	-	-	-	-	-	-	-	-	4,636,315
Debentures/Bonds (Market value: ₹ 103,593,067 thousand)	40,973,702	3,941,018	33,910,858	459,548	1,205,854	880,251	16,827,948	50,628	303,766	-	-	-	-	98,553,573
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 213,834 thousand)	199,915	-	-	-	-	-	-	-	-	-	-	-	-	199,915
Other than approved investments														
Equity shares (Historical value: ₹ 5,846,485 thousand)	5,520,157	-	5,335,237	-	-	-	-	-	-	-	-	-	-	10,855,394
Mutual fund (Historical value: ₹ 1,395,080 thousand)	1,385,987	-	-	-	-	-	-	-	-	-	-	-	-	1,385,987
Debentures/Bonds (Market value: ₹ 581,160 thousand)	50,383	-	504,524	-	-	-	-	-	-	-	-	-	-	554,907
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills (Market value: ₹ 557,335 thousand)	217,170	-	138,661	-	-	-	6,429	-	-	192,837	-	-	-	555,097
Other approved securities (Market value: ₹ 292,603 thousand)	25,427	2,697	244,576	-	-	-	9,449	-	-	-	-	-	-	282,149
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: ₹ 23,281 thousand)	20,958	-	803	-	-	-	-	-	-	-	-	-	-	21,761
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 663,045 thousand)	349,998	99,908	49,967	-	-	99,925	49,978	-	-	-	-	-	-	649,776
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Triparty Repo (Market value: ₹ 20,989,812 thousand)	7,846,368	257,174	8,007,946	15,857	54,076	31,143	1,514,494	14,968	3,074,139	65,510	23,305	14,051	70,781	20,989,812
Fixed deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds (Market value: ₹ 4,357,020 thousand)	3,452,552	250,818	361,908	-	-	-	-	-	49,988	-	99,977	-	-	4,215,243
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Debentures/Bonds (Market value: Nil)														-
Venture fund (Market value: ₹ 33,797 thousand)	22,659	-	-	-	-	-	-	-	-	-	-	-	-	22,659
Total	**241,760,793**	**14,736,565**	**290,271,803**	**575,320**	**2,312,647**	**1,662,042**	**69,036,082**	**666,329**	**12,120,847**	**666,377**	**939,254**	**563,868**	**413,674**	**635,725,601**
In India	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601
Total	**241,760,793**	**14,736,565**	**290,271,803**	**575,320**	**2,312,647**	**1,662,042**	**69,036,082**	**666,329**	**12,120,847**	**666,377**	**939,254**	**563,868**	**413,674**	**635,725,601**

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2020													
	Par Life	*Par Pension*	*Non Par Life*	*Non Par Pension*	*Non Par Variable Life*	*Non Par Variable Pension*	*Annuity Non Par*	*Health*	*Linked Life*	*Linked Pension*	*Linked Health*	*Linked Group*	*Linked Group Pension*	*Total*
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills[2] (Market value: ₹ 280,278,660 thousand)	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
Other approved securities (Market value: ₹ 22,770,663 thousand)	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 62,589,374 thousand)	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
Preference shares (Market value: ₹ 36,147 thousand)	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 15,802,352 thousand)	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
Fixed deposits (Market value: ₹ 2,880,600 thousand)	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousand)	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 5,594,761 thousand)	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
Debentures/Bonds (Market value: ₹ 76,896,911 thousand)	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 212,503 thousand)	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
Other than approved investments														
Equity shares (Historical value: ₹ 5,361,862 thousand)	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 578,132 thousand)	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 193,163 thousand)	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
Other approved securities (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 1,276,328 thousand)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458
Certificate of deposits (Market value: ₹ 987,485 thousand)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	987,485
Commercial papers (Market value: ₹ 178,276 thousand)	-	178,276	-	-	-	-	-	-	-	-	-	-	-	178,276
Triparty Repo (Market value: ₹ 8,338,026 thousand)	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026
Fixed deposits (Market value: ₹ 1,633,500 thousand)	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds (Market value: ₹ 5,706,378 thousand)	903,008	88,895	4,440,293	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,684
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 494,944 thousand)	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944
Other than approved investments														
Debentures/Bonds (Market value: ₹ 252,780 thousand)	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475
Venture fund (Market value: ₹ 58,069 thousand)	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
In India	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213

forming part of the financial statements *Continued*

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**550,083,129**	*395,641,801*
	b) Market value of above investments	**568,450,984**	*418,574,916*
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	**54,966,395**	*73,731,518*
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri–Party Repo deposit-Refer schedule 16 note 3.28		
	a) Amortised cost	**4,903,615**	*4,019,257*
	b) Market Value of above investment	**5,156,821**	*4,353,318*
3	Investment in holding company at amortised cost	**Nil**	*Nil*
4	Investment in subsidiary company at acquisition cost	**Nil**	*Nil*
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.30	**255,482**	*60,096*
6	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note: 1. Refer schedule 16 note 2.12 for accounting policy related to investments.

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

SCHEDULE — 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2021					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	145,236,123	9,900,092	944,076	15,244,018	9,060,056	**180,384,365**
(Historical value: ₹ 181,254,890 thousand)						
Other approved securities	32,445,854	1,761,639	184,545	3,717,327	1,535,925	**39,645,290**
(Historical value: ₹ 40,130,058 thousand)						
Other investments(approved investments)						
Equity shares[4]	578,492,864	37,381,885	5,108,441	4,387,549	3,990,546	**629,361,285**
(Historical value: ₹ 459,913,920 thousand)						
Preference shares	-	-	-	-	-	**-**
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	**-**
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	**-**
(Historical value: Nil)						
Debentures/Bonds	21,690,998	1,644,958	237,612	3,088,236	1,922,908	**28,584,712**
(Historical value: ₹ 27,315,230 thousand)						
Fixed deposits	1,800,000	-	-	-	-	**1,800,000**
(Historical value: ₹ 1,800,000 thousand)						
Investments in subsidiary	-	-	-	-	-	**-**
Property	-	-	-	-	-	**-**
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares[4]	57,638,988	3,670,641	426,162	469,549	430,231	**62,635,571**
(Historical value: ₹ 53,211,499 thousand)						
Debentures/Bonds	60,138,667	5,908,026	652,241	10,967,280	5,759,748	**83,425,962**
(Historical value: ₹ 80,165,862 thousand)						
Other than approved investments						
Equity shares	-	-	-	-	-	**-**
(Historical value: Nil)						
Debentures/Bonds	-	-	-	-	-	**-**
(Historical value: Nil)						
Other than approved investments						
Equity shares	65,188,000	3,511,022	379,076	492,145	439,888	**70,010,131**
(Historical value: ₹ 51,884,236 thousand)						
Mutual fund	89,964,536	5,653,835	766,835	701,274	631,104	**97,717,584**
(Historical value: ₹ 80,307,150 thousand)						
Debentures/Bonds	1,351,814	112,570	19,069	348,302	143,103	**1,974,858**
(Historical value: ₹ 1,917,192 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	31,525,092	658,686	34,227	712,152	2,372,850	**35,303,007**
(Historical value: ₹ 35,144,816 thousand)						
Other approved securities	3,238,187	-	-	-	157,938	**3,396,125**
(Historical value: ₹ 3,445,842 thousand)						
Other investments(approved investments)						
Equity shares	-	-	-	-	-	**-**
(Historical value: Nil)						
Preference shares	83,553	42,888	1,537	8,892	3,361	**140,231**
(Historical value: ₹ 117,192 thousand)						
Mutual fund	-	-	-	-	-	**-**
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	**-**
(Historical value: Nil)						
Debentures/Bonds	7,876,429	338,541	14,390	558,900	1,056,616	**9,844,876**
(Historical value: ₹ 9,758,505 thousand)						
Certificate of deposits	7,389,867	525,682	45,199	701,381	743,719	**9,405,848**
(Historical value: ₹ 9,381,198 thousand)						
Commercial papers	12,217,830	587,608	13,876	312,219	1,537,328	**14,668,861**
(Historical value: ₹ 14,487,723 thousand)						
Fixed deposits	5,000	1,800	-	-	-	**6,800**
(Historical value: ₹ 6,800 thousand)						
Tripart y Repo	42,589,523	3,609,611	698,803	6,368,537	3,660,085	**56,926,559**
(Historical value: ₹ 56,921,292 thousand)						
Investments in subsidiary	-	-	-	-	-	**-**
Property	-	-	-	-	-	**-**
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	15,368,796	576,477	24,339	757,192	1,845,076	**18,571,880**
(Historical value: ₹ 18,623,204 thousand)						
Certificate of deposits	5,766,197	254,770	6,049	116,425	736,656	**6,880,097**
(Historical value: ₹ 6,736,543 thousand)						
Commercial papers	17,217,012	281,333	8,879	183,389	534,435	**18,225,048**
(Historical value: ₹ 17,895,896 thousand)						
Other than approved investments						
Debentures/Bonds	443,654	23,615	2,057	100,805	409,065	**979,196**
(Historical value: ₹ 993,527 thousand)						
Venture Fund	1,894	-	-	-	-	**1,894**
(Historical value: ₹ 4,684 thousand)						
Net current asset	11,413,083	801,045	92,420	2,176,563	1,118,140	**15,601,251**
Total	**1,209,083,961**	**77,246,724**	**9,659,833**	**51,412,135**	**38,088,778**	**1,385,491,431**
In India	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	**1,385,491,431**
Total	**1,209,083,961**	**77,246,724**	**9,659,833**	**51,412,135**	**38,088,778**	**1,385,491,431**

SCHEDULE — 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2020					
	Linked Life Funds	*Linked Pension Funds*	*Linked Health Funds*	*Linked Group Funds*	*Linked Group Pension Funds*	*Total*
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	*69,517,818*	*7,128,287*	*771,530*	*11,538,563*	*7,558,775*	***96,514,973***
(Historical value: ₹ 92,725,021 thousands)						
Other approved securities	*2,496,084*	*303,513*	*17,496*	*747,965*	*165,985*	***3,731,043***
(Historical value: ₹ 3,641,194 thousands)						
Other investments(approved investments)						
Equity shares[4]	*346,354,903*	*29,685,705*	*3,392,800*	*3,696,402*	*3,247,407*	***386,377,217***
(Historical value: ₹ 455,650,994 thousands)						
Preference shares	*129,727*	*66,589*	*2,386*	*68,871*	*5,218*	***272,791***
(Historical value: ₹ 291,222 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	*26,117,832*	*3,785,267*	*419,907*	*5,662,197*	*3,710,842*	***39,696,045***
(Historical value: ₹ 37,990,184 thousands)						
Fixed deposits	*1,805,000*	*1,800*	-	-	-	***1,806,800***
(Historical value: ₹ 1,806,800 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares[4]	*44,561,106*	*3,824,235*	*383,283*	*416,004*	*366,006*	***49,550,634***
(Historical value: ₹ 61,592,511 thousands)						
Debentures/Bonds	*66,352,412*	*8,571,573*	*877,286*	*11,486,538*	*6,864,392*	***94,152,201***
(Historical value: ₹ 89,298,133 thousands)						
Other than approved investments						
Equity shares	*1,013,211*	*29,181*	*11,239*	*4,222*	*3,825*	***1,061,678***
(Historical value: ₹ 2,726,925 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares[4]	*26,225,285*	*2,714,401*	*223,210*	*289,565*	*253,444*	***29,705,905***
(Historical value: ₹ 41,678,467 thousands)						
Mutual fund	*46,340,955*	*3,963,340*	*383,297*	*588,025*	*515,720*	***51,791,337***
(Historical value: ₹ 76,829,208 thousands)						
Debentures/Bonds	*1,521,669*	*262,869*	*26,345*	*733,346*	*433,835*	***2,978,064***
(Historical value: ₹ 2,899,377 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	*74,624,810*	*865,377*	*20*	*261,292*	*1,383,419*	***77,134,918***
(Historical value: ₹ 75,646,250 thousands)						
Other approved securities	-	-	-	*3,568*	*3,568*	***7,136***
(Historical value: ₹ 7,186 thousands)						
Other investments(approved investments)						
Equity shares						
(Historical value: Nil)						
Preference shares						
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	*12,235,435*	*525,315*	*40,317*	*747,720*	*1,119,239*	***14,668,026***
(Historical value: ₹ 14,588,035 thousands)						
Certificate of deposits	*6,843,746*	*94,737*	-	-	-	***6,938,483***
(Historical value: ₹ 6,907,234 thousands)						
Commercial papers	*17,474,034*	*1,411,339*	*29,901*	*846,696*	*1,925,813*	***21,687,783***
(Historical value: ₹ 21,168,293 thousands)						
Fixed deposits	*367,645*	*82,695*	*4,900*	*33,400*	*3,960*	***492,600***
(Historical value: ₹ 492,600 thousands)						
Triparty Repo	*25,739,150*	*2,763,582*	*352,031*	*1,735,403*	*1,738,415*	***32,328,581***
(Historical value: ₹ 32,328,125 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	*24,189,206*	*1,149,331*	*75,607*	*1,681,238*	*2,460,887*	***29,556,269***
(Historical value: ₹ 29,538,207 thousands)						
Certificate of deposits	*10,946,846*	*417,212*	*7,041*	*178,524*	*758,090*	***12,307,713***
(Historical value: ₹ 11,991,021 thousands)						
Commercial papers	*11,130,623*	*364,591*	*11,746*	*176,575*	*588,219*	***12,271,754***
(Historical value: ₹ 12,088,212 thousands)						
Other than approved investments						
Debentures/Bonds	*965,955*	*92,815*	*23,489*	*281,790*	*164,903*	***1,528,952***
(Historical value: ₹ 1,509,256 thousands)						
Venture Fund	*2,717*	-	-	-	-	***2,717***
(Historical value: ₹ 4,765 thousands)						
Net current asset	*2,788,042*	*105,447*	*54,865*	*872,026*	*465,767*	***4,286,147***
Total	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***
In India	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***
Total	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***

NOTES TO SCHEDULE — 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**506,931,465**	*437,485,059*
	b) Market value of above investments	**510,165,611**	*448,076,849*
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	**645,316,805**	*638,478,105*
2	Investment in holding company at amortised cost	**Nil**	*Nil*
3	Investment in subsidiary company at acquisition cost	**Nil**	*Nil*
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.30	**2,482,815**	*515,643*
5	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note: 1. Refer schedule 16 note 2.12 for accounting policy related to investments.

SCHEDULE - 9
LOANS

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	**6,628,206**	*4,630,874*
(d) Others	-	-
Unsecured	-	-
Total	**6,628,206**	*4,630,874*
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	**6,628,206**	*4,630,874*
(f) Others	-	-
Total	**6,628,206**	*4,630,874*

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
3. Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	**6,628,206**	*4,630,874*
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**6,628,206**	*4,630,874*
4. Maturity-wise classification		
(a) Short-term	**107,515**	*78,530*
(b) Long-term	**6,520,691**	*4,552,344*
Total	**6,628,206**	*4,630,874*

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

SCHEDULE - 10
FIXED ASSETS

(₹ '000)

Particulars	Gross Block				Depreciation				Net Block	
	At April 1, 2020	Additions	Deductions	**At March 31, 2021**	*At April 1, 2020*	For the period	On Sales/ Adjustment	**At March 31, 2021**	**At March 31, 2021**	*At March 31, 2020*
Goodwill	-	-	-	**-**	-	-	-	**-**	**-**	-
Intangible assets										
Software[1]	*1,350,730*	258,007	128,707	**1,480,030**	*1,189,944*	122,460	128,707	**1,183,697**	**296,333**	*160,786*
Tangible assets										
Freehold land	*903,280*	-	-	**903,280**	-	-	-	**-**	**903,280**	*903,280*
Improvements to leasehold property	*1,450,968*	28,407	6,035	**1,473,340**	*1,067,104*	94,391	4,945	**1,156,550**	**316,790**	*383,864*
Office buildings on freehold land	*2,126,488*	-	-	**2,126,488**	*97,452*	37,256	-	**134,708**	**1,991,780**	*2,029,036*
Furniture and fixtures	*340,920*	5,878	8,120	**338,678**	*255,627*	36,075	4,030	**287,672**	**51,006**	*85,293*
Information technology equipment	*562,667*	25,137	15,878	**571,926**	*410,942*	76,568	10,856	**476,654**	**95,272**	*151,725*
Motor vehicles	*79,917*	-	5,945	**73,972**	*42,764*	14,159	4,107	**52,816**	**21,156**	*37,153*
Office equipment	*523,289*	33,533	15,464	**541,358**	*408,994*	47,156	13,937	**442,213**	**99,145**	*114,295*
Communication networks	*1,246,634*	42,642	90	**1,289,186**	*539,397*	169,954	45	**709,306**	**579,880**	*707,237*
Total	***8,584,893***	**393,604**	**180,239**	**8,798,258**	***4,012,224***	**598,019**	**166,627**	**4,443,616**	**4,354,642**	***4,572,669***
Capital work in progress including capital advances	-	-	-	**-**	-	-	-	-	217,273	*203,483*
Total	***8,584,893***	**393,604**	**180,239**	**8,798,258**	***4,012,224***	**598,019**	**166,627**	**4,443,616**	**4,571,915**	***4,776,152***
At March 31, 2020	*8,159,455*	573,291	147,853	8,584,893	*3,531,846*	605,497	125,119	4,012,224		

1 All software are other than those generated internally.
Refer note 2.15 of schedule 16

SCHEDULE - 11
CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Cash (including cheques, drafts and stamps)*	**1,102,738**	*123,157*
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	**4,464,270**	*7,975,363*
(c) Unclaimed dividend accounts - Refer note 3.42 of schedule 16	**7,033**	*7,055*
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**5,574,041**	*8,105,575*
Balances with non-scheduled banks included above	-	*198*
Cash and Bank Balances		
In India	**5,569,153**	*8,099,352*
Outside India	**4,888**	*6,223*
Total	**5,574,041**	*8,105,575*

*includes cheques in hand amounting to ₹ 926,827 thousands (₹ 82,979 thousands as on March 31, 2020)

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	305,914	*358,963*
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) -2.16.1 & 3.7 of schedule 16	1,157,083	*1,518,142*
Others		
- Advances to Employees	-	-
- Deposits		
Gross	369,162	*356,231*
Less: Provision for doubtful deposits	(9,101)	*(8,232)*
Net	360,061	*347,999*
- Other advances		
Gross	544,684	*351,101*
Less: Provision for doubtful advances	(86,498)	*(975)*
Net	458,186	*350,126*
- Other receivables		
Gross	1,337,319	*788,561*
Less: Provision for doubtful receivables	(24,949)	*(10,386)*
Net	1,312,370	*778,175*
Total (A)	3,593,614	*3,353,405*
OTHER ASSETS		
Income accrued on investments and deposits	12,109,276	*12,563,030*
Outstanding premiums	1,695,598	*2,177,672*
Agents' balances		
Gross	12,399	*18,827*
Less: Provision for doubtful agents' balance	(7,460)	*(10,866)*
Net	4,939	*7,961*
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,828,016	*439,184*
Due from subsidiary - Refer note 3.10 of Schedule 16	12,152	*12,962*
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.22 & 3.5 of schedule 16)	7,593,538	*7,903,790*
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22 & 3.5 of schedule 16)	493,981	*428,534*
Others		
- Receivable towards investments sold	2,750,531	*1,661,970*
- Goods & Service tax un-utilised credit -Refer note 2.16.2 of Schedule 16	1,902,529	*1,729,517*
- Margin money paid**	404,062	-
Total (B)	29,794,622	*26,924,620*
Total (A+B)	33,388,236	*30,278,025*

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid

SCHEDULE - 13
CURRENT LIABILITIES

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Agents' balances	1,421,828	*887,847*
Balance due to other insurance companies (including reinsurers)	57,539	*155,538*
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,636,529	*1,297,861*
Unallocated premium	3,552,061	*2,480,292*
Sundry creditors - Refer note 3.33 of Schedule 16	162,696	*85,499*
Due to holding company - Refer note 3.10 of schedule 16	1,414,608	*634,037*
Claims outstanding - Refer note 2.9 & 3.4 of schedule 16	4,828,655	*5,072,774*
Annuities Due - Refer note 2.9 & 3.4 of schedule 16	1,650	*455*
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders[1] (Refer note 2.22 & 3.5 of schedule 16)	7,593,538	*7,903,790*
"Interest on unclaimed amount of Policyholders (Refer note 2.22 & 3.5 of schedule 16)"	493,981	*428,534*
Others:		
- Deposits	143,013	*143,013*
- Expenses payable - Refer note 2.17 of schedule 16	4,595,072	*5,275,832*
- TDS payable	471,946	*255,320*
- Payable towards investments purchased	1,966,285	*1,973,232*
- Payable to unit fund	2,384,364	*1,650,241*
- Goods & Service tax/Service tax payable (Refer note 2.16.2 of Schedule 16)	2,963,192	*2,069,375*
- Payable to Policyholders -Refer note 2.9 & 3.4 of schedule 16	2,812,668	*2,610,813*
- Other liabilities[2]	94,436	*104,140*
- Interest accrued but not due on borrowings	328,800	-
- Derivatives Liabilities -Refer note 2.13 & 3.24 of schedule 16	131,265	-
Total	37,054,126	*33,028,593*

[1] excluding interest on unclaimed amount of policyholders.

[2] Includes unclaimed dividend amounting to ₹ 7,033 thousands (₹ 7,055 thousands at March 31, 2020) Refer note 3.42 of schedule 16

[3] Including interest payable on margin received

SCHEDULE - 14
PROVISIONS

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
For taxation	-	-
For leave encashment and gratuity	232,283	*275,269*
Total	232,283	*275,269*

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2021

1. Corporate Information

ICICI Prudential Life Insurance Company Limited (`the Company'), promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 (`the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India (`IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2021. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (BSE).

The Company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year.

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

2.2. Use of estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying standalone 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. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.3.4. Income from investments

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the `ex-dividend date'.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.3.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.6. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. 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.

2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme- The Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and 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 both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account, as applicable. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

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 contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

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.

Provident fund: The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and Profit or Loss Account during the period in which the employee renders the related service.

2.5.3. 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 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).

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. 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 Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.7. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value and zero.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

For linked business, unit liabilities are fully matched. A non-unit reserve is also held which includes provision for the cost of any guarantee.

2.11. Funds for Future Appropriations (FFA)

FFA (Participating)

The unappropriated surplus in the participating fund is held in the Balance Sheet as Funds for Future Appropriations.

No Funds for Future Appropriations is held for other funds

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked business

All debt securities including government securities and redeemable preference shares are considered as `held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.12.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL on daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by the CRISIL on daily basis)

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL on a daily basis)

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL on daily basis.Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

2.12.4. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit liked funds is done at the price as specified below.

a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

2.14. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.15. Fixed assets and Impairment

2.15.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.15.2. Intangibles

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

2.15.3. Capital work in progress

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

2.15.4. 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 ultimate 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.

2.16. Taxation

2.16.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.16.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.17. Provisions and contingencies

Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

Contingent assets are neither recognised nor disclosed.

2.18. Segmental reporting

Identification of segments

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

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 respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
- Number of policies
- Weighted annualised first year premium income
- Annualised premium since inception
- Sum assured
- Total premium income
- Medical cases
- Funds under management
- Commission
- Total operating expenses (for assets and liabilities)
- Use of asset (for depreciation expense)

2.19. 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.

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. Non-monetary 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 either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax 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 which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.21. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.22. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3. Notes to accounts

3.1. Contingent liabilities

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Partly-paid up investments*	**10,612,933**	4,500,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
- Claims made by vendors for disputed payments	**1,176**	*1,176*
- Claims for damages made by landlords (of premises taken on lease)	**41,354**	*41,354*
- Claims made by employees and advisors for disputed dues and compensation	**8,523**	*9,023*
Underwriting commitments outstanding (in respect of shares and securities)	**-**	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	**-**	-
Statutory demands/liabilities in dispute, not provided for#	**1,536,996**	*1,536,996*
Reinsurance obligations to the extent not provided for		
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	**69,585**	*70,921*
-Claims against repudiation	**845,791**	*547,788*
Total	**13,116,358**	*6,707,258*

*in respect of partly paid secured debentures

#amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

3.2 Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value (`NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

a) The interest rates used for valuing the liabilities are in the range of 3.13% to 5.56% per annum. The interest rates used at March 31, 2020 were in the range of 4.25% to 6.59% per annum.

b) Mortality rates used are based on the published “Indian Assured Lives Mortality (2012 – 2014) Ult.” mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.

c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.

d) Per policy renewal expenses are assumed to inflate at 4.22% per annum. The expense inflation assumption used at March 31, 2020 was 4.05%.

e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.

f) The tax rate applicable for valuation at March 31, 2021 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2020 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.

b) Reserves for guarantees available to individual and group insurance policies.

c) Reserves for cost of non-negative claw back additions.

d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70% as on March 31, 2021. The free look cancellation assumption used at March 31, 2020 was 2.70%.

e) Reserves for lapsed policies eligible for revivals.

f) Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held.

g) An additional reserve is held for incurred but not reported claims.

3.3. Funds for Future Appropriations (‘FFA’)

The balance of unit-linked FFA at March 31, 2021 of ₹ nil (March 31, 2020: ₹ nil) and participating FFA of ₹ 13,531,799 thousand (March 31, 2020: ₹ 12,326,605 thousand) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

3.4. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2021 is ₹ 33,902 thousand (March 31, 2020: ₹ 30,314 thousand).

3.5. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as “Assets held for unclaimed amount of policyholders”. Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as ‘Other Income under Linked Life segment in the Revenue Account. Such investment income net of fund management charges (‘FMC’) is paid/ accrued as “interest on unclaimed amounts” in schedule 4 of the financial statements as “Benefits paid”.

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2021 is tabulated as under:

(₹ in lacs)*

Particulars	For the year ended March 31, 2021		*For the year ended March 31, 2020*	
	Policy Dues	**Income Accrued**	Policy Dues	Income Accrued
Opening Balance at April 01	**79,038**	**4,285**	59,745	6,783
Add: Amount transferred to Unclaimed Fund	**92,251**	**295**	*41,217*	*214*
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	**13,451**	**67**	*53,673*	*422*
Add: Investment Income on Unclaimed Fund	**0**	**3,772**	*0*	*3,479*
Less: Amount of claims paid during the quarter	**107,056**	**3,299**	*74,968*	*6,558*
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	**1,749**	**180**	*629*	*55*
Closing Balance of Unclaimed Amount Fund at March 31	**75,935**	**4,940**	*79,038*	*4,285*

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

3.6. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders at is tabulated below:

For the year ended March 31, 2021

Particulars	Total amount	Age-wise analysis (₹ in lacs)* Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/ policyholders:	32	2	1	-	-	-	25	4	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise:	29,934	3	10,413	5,177	2,413	2,921	2,348	6,649	10
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	77	-	29	9	4	4	5	25	1
Cheques issued but not encashed by the policyholder / beneficiaries**:	50,832	152	8,757	8,368	4,258	3,902	1,832	20,972	2,591
Total	**80,875**	**157**	**19,200**	**13,554**	**6,675**	**6,827**	**4,210**	**27,650**	**2,602**

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)* Outstanding period in months							
		0-6	*7-12*	*13-18*	*19-24*	*25-30*	*31-36*	*37-120*	*More than 120*
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/ policyholders:	*33*	*-*	*1*	*-*	*23*	*9*	*-*	*-*	*-*
Sum due to the policyholders/ beneficiaries on maturity or otherwise:	*27,541*	*-*	*6,200*	*7,034*	*4,548*	*5,200*	*1,587*	*2,972*	*-*
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	*134*	*-*	*9*	*79*	*14*	*10*	*9*	*13*	*-*
Cheques issued but not encashed by the policyholder / beneficiaries**:	*55,615*	*412*	*11,658*	*9,774*	*5,326*	*5,045*	*2,595*	*19,933*	*872*
Total	***83,323***	***412***	***17,868***	***16,887***	***9,911***	***10,264***	***4,191***	***22,918***	***872***

*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3.7. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act,1961. The provision for current tax for the year ended March 31, 2021 is ₹ 2,630,972 thousand (year ended March 31, 2020: ₹ 1,313,915 thousand).

The provision for current tax includes an amount of ₹ 1,418,455 thousand for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 1,313,915 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, tax expense amounting to ₹ 1,212,517 for the year ended March 31, 2021 (year ended March 31, 2020: ₹ nil) pertaining to other than participating line of business has been charged to Profit & loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax charge for the year ended March 2021 is ₹ nil (year ended March 31, 2020: ₹ 446 thousand).

3.8. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2021 is ₹ 596,948 thousand (year ended March 31, 2020: ₹ 630,803 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 28,851 thousand (year ended March 31, 2020: ₹ 31,494 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Not later than one year	**30,411**	*21,000*
Later than one year but not later than five years	**114,042**	-
Later than five years	**-**	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.9. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 377,612 thousand (year ended March 31, 2020: ₹ 188,025 thousand).

3.10. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Foundation for Inclusive Growth
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Puneet Nanda, Deputy Managing Director (upto June 14, 2020)
	Asha Murali, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Relatives of KMP	Mr. N. S. Kannan	Mr. Puneet Nanda	Asha Murali
Spouse	Kumudalakshmi Rangarajan	Deepti Nanda	P.A. Murali
Parent	Narayanan Sudha	Kul Bhushan Nanda Asha Nanda	P.S. Nagaraj
Brother/ Sister	Narayanan Raghunathan Narayanan Rangarajan	Pankaj Nanda	Rekha Somayajula Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda Rishita Nanda	Rajiv Murali

The following represents significant transactions between the Company and its related parties:

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			At March 31, 2021	At March 31, 2020	At March 31, 2021	At March 31, 2020
ICICI Bank Limited	Holding Company	Premium Income	**6,347,814**	*6,857,598*	**(232,186)**	*(211,355)*
		Benefits paid	**(1,749,796)**	*(888,194)*	**(663,246)**	*(126,513)*
		Interest income on investments	**-**	*17,751*	**-**	*-*
		Recovery of expenses				
		- Information technology cost	**565**	*775*	**253**	*442*
		- Employees' remuneration and welfare benefits	**1,780**	*3,920*	**1,516**	*-*
		Reimbursement of other expenses				
		- Rent rates and taxes	**(918)**	*(1,220)*	**(284)**	*(788)*
		- Information technology cost	**(315,288)**	*(298,403)*	**(91,002)**	*(93,908)*
		- Employees' remuneration and welfare benefits	**(4,218)**	*(10,386)*	**(1,959)**	*-*
		- Legal and Professional Charges	**(35,207)**	*(21,227)*	**(41,544)**	*(25,048)*
		Commission Expenses	**(6,299,987)**	*(8,437,966)*	**(381,879)**	*(169,338)*
		Bank Charges	**(46,088)**	*(55,842)*	**(4,351)**	*(7,616)*
		Trademark Usage Fees	**(106,698)**	*-*	**-**	*-*
		Arranger's Fees	**(3,750)**	*-*	**-**	*-*
		Sale of Fixed Assets	**-**	*1,810*	**-**	*10*
		Purchase of investments	**(10,988,610)**	*(19,324,583)*	**-**	*-*
		Sale of investments	**2,660,570**	*951,888*	**-**	*-*
		Security Deposit	**-**	*-*	**75**	*75*
		Dividend	**-**	*(1,783,898)*	**-**	*-*
		Cash and Bank Balances	**-**	*-*	**3,374,522**	*6,214,416*
ICICI Securities Limited	Fellow subsidiary	Premium Income	**2,075**	*2,522*	**(398)**	*(230)*
		Benefits paid	**(647)**	*(605)*	**-**	*-*
		Recovery of expenses				
		- Rent rates and taxes	**1,922**	*2,344*	**-**	*-*
		- Information technology cost*	**16**	*29*	**0**	*27*
		Reimbursement of other expenses				
		- Rent rates and taxes	**(350)**	*(350)*	**(69)**	*-*
		Commission Expenses	**(508,430)**	*(489,909)*	**(42,859)**	*(16,732)*
		Brokerage	**(49,106)**	*(35,125)*	**(1,305)**	*(1,033)*
		Purchase of investments	**(555,481)**	*-*	**-**	*-*
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	**605**	*503*	**(789)**	*(761)*
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	**253**	*-*	**298**	*-*
		Reimbursement of other expenses				
		- Employees' remuneration and welfare benefits	**(4,361)**	*-*	**-**	*-*
		Sale of Fixed Assets	**3,109**	*-*	**-**	*-*
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	**694,444**	*389,806*	**(17,274)**	*(16,314)*
		Benefits paid	**(115,935)**	*(34,686)*	**(26,284)**	*(11,827)*
		Recovery of expenses				
		- Rent rates and taxes	**334**	*354*	**-**	*3,262*
		Commission Expenses	**(44,719)**	*(19,616)*	**(14,128)**	*(4,847)*
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	**476**	*473*	**(260)**	*(247)*
		Interest income on investments	**57,053**	*57,197*	**30,867**	*30,939*
		Arranger's Fees	**(2,250)**	*-*	**-**	*-*
		Purchase of investments	**(22,367,895)**	*(21,316,260)*	**-**	*-*
		Sale of investments	**5,553,598**	*3,918,443*	**-**	*-*
		Investment in Debentures issued by the Company	**1,500,000**	*-*	**-**	*-*
		Outstanding investments	**-**	*-*	**634,725**	*633,025*
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	**261**	*62*	**(3)**	*(5)*

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			At March 31, 2021	*At March 31, 2020*	At March 31, 2021	*At March 31, 2020*
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	**46,205**	*25,942*	**(8,043)**	*(4,481)*
		Benefits paid	**(25,716)**	*(7,180)*	**(510)**	-
		Reimbursement of other expenses				
		- Miscellaneous Expenses	**(3)**	-	-	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	**11,890**	*11,830*	**(1,693)**	*(1,324)*
		Benefits paid	**(16,189)**	*(12,643)*	-	-
		Recovery of expenses				
		- Rent rates and taxes	**32,467**	*27,492*	**487**	-
		- Legal and Professional Charges	-	*235*	-	-
		Reimbursement of other expenses				
		- Rent rates and taxes	**(45)**	*(45)*	-	*(53)*
		Premium Expenses**	**(291,566)**	*(243,155)*	**73,315**	*66,169*
		Purchase of investments	**(553,085)**	*(466,145)*	-	-
		Security Deposit	-	*16,234*	**(16,234)**	*(16,234)*
ICICI Prudential Pension Funds Management Company Limited* **	Subsidiary	Recovery of expenses				
		- Rent rates and taxes	**2,611**	*3,926*	**874**	*619*
		- Information technology cost	**2,978**	*3,011*	**446**	*653*
		- Employees' remuneration and welfare benefits	**34,252**	*31,484*	**11,549**	*11,761*
		- Legal and Professional Charges	**143**	*100*	**12**	*55*
		- Communication Expense	**195**	*88*	**72**	*49*
		- Travel conveyance and vehicle running	**153**	*1,093*	**23**	*1,013*
		- Printing and Stationary Charges	**2**	*10*	-	*12*
		- Miscellaneous Expenses	**4**	-	**1**	-
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	-	*(24,737)*	-	*(24,737)*
		Dividend	-	*(746,166)*	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	**1,557,626**	*729,563*	**(9,067)**	*(1,472)*
		Benefits paid	**(1,586,551)**	*(659,605)*	**(1,235)**	
		Contribution to trust	**(89,329)**	*(161,158)*	**31,162**	*(57,687)*
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	**9,394**	*14,174*	-	-
		Benefits paid	**(7,868)**	*(4,881)*	-	-
		Contribution to trust	**(10,262)**	*(14,174)*	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	**(191,735)**	*(196,246)*	**(58,153)**	*(53,782)*
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	**371**	*316*	**(34)**	*(28)*
		Benefits paid	-	*(2,000)*	-	-
		Contribution for CSR activity	-	*(134,965)*	-	-
Key management personnel	Key management personnel	Premium Income	**251**	*749*	-	-
		Dividend	-	*(1,181)*	-	-
		Managerial Remuneration	**(134,065)**	*(107,816)*	-	-
		ESOP Exercised	-	*1,000*	-	-
		ESOP Outstanding	-	-	**1,786,500**	*1,610,700*
Key management personnel	Relatives of key management personnel	Premium Income	**100**	*246*	-	-

*0 denotes amount less than Rs 1,000.

**Includes payment made by employees of the Company towards policy on voluntary health cover for parents wherein a part value of premium is borne by the Company.

*** Amount recoverable is reported gross of TDS.

3.11. Segmental Reporting

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

For the year ended March 31, 2021 (₹ '000)

Particulars	Segments													Share-holders	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	64,679,535	4,183,233	78,189,247	313,698	649,706	281,026	27,707,217	374,666	575,449,782	30,457,405	3,605,314	28,103,375	11,049,269	7,689,653	**832,733,126**
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	937,680	582,390	(12,748,635)	(4,872)	43,207	29,379	(1,524,727)	325,200	15,761,040	1,360,758	391,004	30,939	122,632	5,500,665	**10,806,660**
Depreciation/ Amortisation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	79	**598,019**
Significant non-cash expenses*	42,247,920	2,914,088	58,604,470	312,155	280,337	158,523	25,077,275	(166,688)	388,999,919	8,818,994	2,504,189	9,368,013	4,359,702	364,922	**543,843,819**

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2020 (₹ '000)

Particulars	Segments													*Share-holders*	*Total*
	Par Life	*Par Pension*	*Non Par Life*	*Non Par Pension*	*Non Par Variable*	*Non Par Variable Pension*	*Annuity Non Par*	*Health*	*Linked Life*	*Linked Pension*	*Linked Health*	*Linked Group Life*	*Linked Group Pension*		
Segment revenue (excluding contribution from the Shareholders' account)	*52,265,520*	*1,214,237*	*58,811,144*	*250,039*	*1,520,844*	*1,266,085*	*15,439,051*	*311,449*	*55,282,504*	*(7,196,786)*	*(966,144)*	*22,127,605*	*4,099,322*	*6,599,782*	***211,024,652***
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	*2,626,825*	*15,291*	*(10,430,432)*	*(2,411)*	*(8,163)*	*(2,209)*	*716,826*	*(74,083)*	*11,801,782*	*1,272,186*	*862,920*	*(17,486)*	*138,490*	*5,770,487*	***12,670,023***
Depreciation/ Amortisation	*72,052*	*166*	*149,600*	*27*	*221*	*144*	*7,127*	*2,205*	*364,785*	*5,919*	*1,368*	*1,438*	*363*	*82*	***605,497***
Significant non-cash expenses*	*32,890,798*	*(329,116)*	*44,444,800*	*250,871*	*1,060,197*	*760,030*	*11,901,955*	*197,273*	*(99,092,899)*	*(39,751,564)*	*(2,466,731)*	*2,167,363*	*(450,895)*	*465,584*	***(47,952,334)***

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.12. Segmental Balance sheet

Segmental Balance Sheet at March 31, 2021

(₹ '000)

Particulars	Sch	Segments													Share holders	Total
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Sources of funds																
Shareholders' funds :																
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	-	-	-	-	14,359,742	14,359,742
Share application money		-	-	-	-	-	-	-	-	-	-	-	-	-	5,543	5,543
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	70,671,180	70,671,180
Credit/[debit] fair value change account		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,157,692**	**6,157,692**
Sub - total		-	-	-	-	-	-	-	-	-	-	-	-	-	91,194,157	91,194,157
Borrowings	7	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000	12,000,000
Policyholders' funds :																
Credit/[debit] fair value change account		16,554,796	235,325	13,160,213	(8)	(7)	(6)	(804)	(315)	(13,637)	(270)	(81)	(228)	(65)	-	29,934,913
Revaluation reserve - Investment property		343,337	343,342	-	-	-	-	-	-	-	-	-	-	-	-	686,679
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.2 of schedule 16		218,084,758	11,030,558	289,527,985	563,023	2,331,549	1,715,302	71,138,269	351,663	1,215,599,360	77,432,545	10,312,900	51,459,317	38,099,796	-	1,987,647,025
Non unit liabilities (mathematical reserves) (A)		218,084,758	11,030,558	289,527,985	563,023	2,331,549	1,715,302	71,138,269	351,663	6,515,401	185,821	653,068	47,181	11,016	-	602,155,594
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ '000)

Particulars	Sch	Segments													Share holders	Total
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	1,102,174,591	76,368,621	9,659,832	51,412,136	38,088,780	-	1,277,703,960
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	903,335,284	61,876,482	7,783,254	49,261,798	36,294,071	-	1,058,550,889
(b) Credit/[debit] fair value change account (Linked)		-	-	-	-	-	-	-	-	198,839,307	14,492,139	1,876,578	2,150,338	1,794,709	-	219,153,071
Funds for discontinued policies (C) - Refer note 3.39 of schedule 16		-	-	-	-	-	-	-	-	106,909,368	878,103	-	-	-	-	107,787,471
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	107,782,483	898,188	-	-	-	-	108,680,671
(b) Other discontinuance		-	-	-	-	-	-	-	-	617,958	-	-	-	-	-	617,958
(c) Credit/[debit] fair value change account		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,491,073)**	**(20,085)**	**-**	**-**	**-**	**-**	**(1,511,158)**
Total linked liabilities (B)+(C)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,209,083,959**	**77,246,724**	**9,659,832**	**51,412,136**	**38,088,780**	**-**	**1,385,491,431**
Sub - total		**234,982,891**	**11,609,225**	**302,688,198**	**563,015**	**2,331,542**	**1,715,296**	**71,137,465**	**351,348**	**1,215,585,723**	**77,432,275**	**10,312,819**	**51,459,089**	**38,099,731**	**12,000,000**	**2,030,268,617**
Funds for Future Appropriations -Refer note 2.11 & 3.3 of schedule 16																
Linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		10,346,880	3,184,919	-	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Sub - total		**10,346,880**	**3,184,919**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,531,799**
Total		**245,329,771**	**14,794,144**	**302,688,198**	**563,015**	**2,331,542**	**1,715,296**	**71,137,465**	**351,348**	**1,215,585,723**	**77,432,275**	**10,312,819**	**51,459,089**	**38,099,731**	**103,194,157**	**2,134,994,573**
Application of funds																
Investments																
Shareholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	100,901,552	100,901,552
Policyholders'	8A	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	-	635,725,601
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	1,209,083,959	77,246,722	9,659,833	51,412,137	38,088,780	-	1,385,491,431
Loans -Refer note 2.14 of schedule 16	9	3,258,041	-	3,366,402	-	-	-	-	-	3,763	-	-	-	-	-	6,628,206
Fixed assets - net block - Refer note 2.15 of schedule 16	10	-	-	-	-	-	-	-	-	-	-	-	-	-	4,571,915	4,571,915
Deferred tax asset - Refer note 2.16 & 3.7 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and Bank balances	**11**	**591,857**	**1,594**	**1,218,301**	**43**	**52**	**40**	**124,116**	**6,688**	**1,226,959**	**18,449**	**404**	**928**	**247**	**2,384,363**	**5,574,041**
Advances and Other assets	12	4,318,033	453,118	10,984,186	9,958	53,340	74,370	1,180,414	72,831	9,326,566	26,031	95,678	29,870	13,585	6,750,256	33,388,236
Sub-Total (A)		**4,909,890**	**454,712**	**12,202,487**	**10,001**	**53,392**	**74,410**	**1,304,530**	**79,519**	**10,553,526**	**44,480**	**96,082**	**30,798**	**13,832**	**9,134,619**	**38,962,277**
Current liabilities	13	4,568,860	396,942	3,016,244	22,272	34,467	21,129	(800,281)	393,158	16,118,229	524,154	382,005	546,742	416,276	11,413,929	37,054,126
Provisions	14	30,093	191	136,250	34	30	27	3,428	1,342	58,139	1,152	345	973	279	-	232,283
Sub-Total (B)		**4,598,953**	**397,133**	**3,152,494**	**22,306**	**34,497**	**21,156**	**(796,853)**	**394,500**	**16,176,369**	**525,304**	**382,350**	**547,714**	**416,555**	**11,413,929**	**37,286,409**
Net Current Assets (C) = (A-B)		**310,937**	**57,579**	**9,049,993**	**(12,305)**	**18,895**	**53,254**	**2,101,383**	**(314,981)**	**(5,622,843)**	**(480,824)**	**(286,268)**	**(516,916)**	**(402,723)**	**(2,279,310)**	**1,675,868**
Miscellaneous expenditure (to the extent not written-off or adjusted)	**15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Debit Balance in Profit & Loss Account (Shareholders' account)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total		**245,329,771**	**14,794,144**	**302,688,198**	**563,015**	**2,331,542**	**1,715,296**	**71,137,465**	**351,348**	**1,215,585,723**	**77,432,275**	**10,312,819**	**51,459,089**	**38,099,731**	**103,194,157**	**2,134,994,573**

Segmental Balance Sheet at March 31, 2020

(₹ '000)

Particulars	Sch	Segments													Share holders	Total
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Sources of funds																
Shareholders' funds :																
Share capital	*5 & 5A*	-	-	-	-	-	-	-	-	-	-	-	-	-	*14,358,626*	*14,358,626*
Reserve and surplus	*6*	-	-	-	-	-	-	-	-	-	-	-	-	-	*61,055,875*	*61,055,875*
Credit/[debit] fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	*(3,228,268)*	*(3,228,268)*
Sub - total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72,186,233**	**72,186,233**

forming part of the financial statements *Continued*

(₹ '000)

Particulars	Sch	Segments													Share holders	Total
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Borrowings	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds :																
Credit/[debit] fair value change account		(1,129,169)	176,320	(1,572,455)	-	-	-	-	-	-	-	-	-	-	-	(2,525,304)
Revaluation reserve - Investment property		327,597	327,602	-	-	-	-	-	-	-	-	-	-	-	-	655,199
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.2 of schedule 16		176,045,543	8,116,516	230,932,529	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,444,406,009
Non unit liabilities (mathematical reserves) (A)		176,045,543	8,116,516	230,932,529	250,871	2,051,212	1,556,779	46,061,689	518,881	6,873,547	404,722	700,203	41,382	2,368	-	473,556,242
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	730,706,044	66,765,121	7,108,696	42,049,930	33,737,729	-	880,367,520
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	834,292,216	71,908,624	7,868,253	41,802,048	33,892,881	-	989,764,022
(b) Credit/[debit] fair value change account (Linked)		-	-	-	-	-	-	-	-	(103,586,172)	(5,143,503)	(759,557)	247,882	(155,152)	-	(109,396,502)
Funds for discontinued policies (C) -Refer note 3.39 of schedule 16		-	-	-	-	-	-	-	-	89,038,167	1,444,080	-	-	-	-	90,482,247
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	88,653,214	1,444,080	-	-	-	-	90,097,294
(b) Other discontinuance		-	-	-	-	-	-	-	-	387,994	-	-	-	-	-	387,994
(c) Credit/[debit] fair value change account		-	-	-	-	-	-	-	-	(3,041)	-	-	-	-	-	(3,041)
Total linked liabilities (B)+(C)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**819,744,211**	**68,209,201**	**7,108,696**	**42,049,930**	**33,737,729**	**-**	**970,849,767**
Sub - total		**175,243,971**	**8,620,438**	**229,360,074**	**250,871**	**2,051,212**	**1,556,779**	**46,061,689**	**518,881**	**826,617,758**	**68,613,923**	**7,808,899**	**42,091,312**	**33,740,097**	**-**	**1,442,535,904**
Funds for Future Appropriations-Refer note 2.11 & 3.3 of schedule 16																
Linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Sub - total		**9,685,327**	**2,641,278**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,326,605**
Total		**184,929,298**	**11,261,716**	**229,360,074**	**250,871**	**2,051,212**	**1,556,779**	**46,061,689**	**518,881**	**826,617,758**	**68,613,923**	**7,808,899**	**42,091,312**	**33,740,097**	**72,186,233**	**1,527,048,742**
Application of funds																
Investments																
Shareholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	74,208,998	74,208,998
Policyholders'	8A	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	-	467,503,213
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	-	970,849,767
Loans-Refer note 2.14 of schedule 16	9	2,093,558	-	2,532,770	-	-	-	-	-	4,546	-	-	-	-	-	4,630,874
Fixed assets - net block -Refer note 2.15 of schedule 16	10	-	-	-	-	-	-	-	-	-	-	-	-	-	4,776,152	4,776,152
Deferred tax asset - Refer note 2.16 & 3.7 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and Bank balances	11	593,174	2,486	3,258,583	1	28	35	180,744	18,168	2,387,235	13,859	759	202	60	1,650,241	8,105,575
Advances and Other assets	12	5,269,906	429,343	7,563,704	115	52,275	55,869	1,395,186	46,959	9,883,823	99,061	23,450	24,213	4,382	5,429,739	30,278,025
Sub-Total (A)		**5,863,080**	**431,829**	**10,822,287**	**116**	**52,303**	**55,904**	**1,575,930**	**65,127**	**12,271,058**	**112,920**	**24,209**	**24,415**	**4,442**	**7,079,980**	**38,383,600**
	13	2,477,301	544,072	(393,014)	(250,765)	(32,658)	1,347	967,028	(59,958)	14,911,101	210,502	13,133	438,485	323,122	13,878,897	33,028,593
Provisions	14	32,172	130	137,507	10	139	113	2,020	1,252	97,878	2,012	532	1,227	277	-	275,269
Sub-Total (B)		**2,509,473**	**544,202**	**(255,507)**	**(250,755)**	**(32,519)**	**1,460**	**969,048**	**(58,706)**	**15,008,979**	**212,514**	**13,665**	**439,712**	**323,399**	**13,878,897**	**33,303,862**
Net Current Assets (C) = (A-B)		3,353,607	(112,373)	11,077,794	250,871	84,822	54,444	606,882	123,833	(2,737,921)	(99,594)	10,544	(415,297)	(318,957)	(6,798,917)	5,079,738
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**184,929,298**	**11,261,716**	**229,360,074**	**250,871**	**2,051,212**	**1,556,779**	**46,061,689**	**518,881**	**826,617,758**	**68,613,923**	**7,808,899**	**42,091,312**	**33,740,097**	**72,186,233**	**1,527,048,742**

3.13. Fund Balance Sheet at March 31, 2021

Fund Balance Sheet for each segregated linked fund is annexed herewith - Refer Annexure1

3.14. Fund Revenue Account for the year ended March 31, 2021

Fund Revenue Account for each segregated linked fund is annexed herewith - Refer Annexure 2

3.15. Annexure to the Revenue account and Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/APR-07 dated April 16, 2007 - Refer Annexure 3.

3.16. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Contribution to Superannuation Scheme	10,262	*14,174*
Contribution to National Pension Scheme	16,703	*17,868*
Contribution to Employee Deposit Linked Insurance Scheme	11,615	*12,521*
Contribution to Employee State Insurance Corporation Scheme	30,288	*43,700*

(b) Defined benefit plans

(i) Gratuity

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,423,118	*1,338,338*
Fair value of plan assets at period end (B)	1,454,280	*1,280,651*
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	31,162	*(57,687)*
Change in defined benefit obligation:		
Opening obligations at April 1	1,338,338	*1,210,035*
Current service cost	127,909	*117,238*
Interest cost	79,103	*85,516*
Actuarial (gain)/loss	(21,835)	*36,070*
Past service costs	3,294	*-*
Liability assumed on acquisition/ (settled on divestiture)		*(8,072)*
Benefits paid	(103,691)	*(102,449)*
Present value of the defined benefit obligations at period end	1,423,118	*1,338,338*
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,280,651	*1,160,915*
Expected return on plan assets	92,869	*84,307*
Actuarial gain/(loss)	100,925	*(6,640)*
Contributions	83,526	*152,590*
Assets acquired on acquisition/ (settled on divestiture)	-	*(8,072)*
Benefits paid	(103,691)	*(102,449)*
Fair value of plan assets at period end	1,454,280	*1,280,651*
Expense recognized for the year:		
Current service cost	127,909	*117,238*

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Interest cost	79,103	*85,516*
Expected return on plan assets	(92,869)	*(84,307)*
Actuarial (gain)/loss	(122,780)	*42,711*
Past service cost	3,294	*-*
Losses /(gains) on acquisition/ divestiture	-	*-*
Total net cost recognised in Revenue / Profit and Loss account	(5,323)	*161,158*
Actual return on plan assets	193,794	*77,667*

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	*100.00%*
Fund earning rate	14.65%	*4.21%*
Asset allocation:		
Government securities	37.00%	*28.54%*
Debentures and Bonds	31.04%	*50.36%*
Equity shares	14.47%	*14.67%*
Money market instruments	13.58%	*5.57%*
Others	3.92%	*0.78%*
Fixed deposits	-	*0.09%*
Total	100.00%	*100.00%*
Assumptions:		
Discount rate*	5.75%	*5.80%*
Salary escalation rate**	7.50%	*7.50%*
Estimated rate of return on plan assets #	7.00%	*7.50%*
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 60% for various levels in the organisation	*Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation*
Expected future contribution from employer for next year	120,000	*120,000*

*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	Year ended				
	March 31, 2021	*March 31, 2020*	*March 31, 2019*	*March 31, 2018*	*March 31, 2017*
Defined benefit obligation	1,423,118	*1,338,338*	*1,210,035*	*1,099,789*	*1,007,930*
Plan assets	1,454,280	*1,280,651*	*1,160,915*	*1,076,895*	*980,154*
Surplus/(deficit)	31,162	*(57,687)*	*(49,120)*	*(22,893)*	*(27,776)*
- on plan liabilities	(26,125)	*21,679*	*37,556*	*26,665*	*56,420*
- on plan assets	100,925	*(6,640)*	*(664)*	*(986)*	*55,484*

(ii) **Provident fund**

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	**4,987,131**	*4,277,101*
Fair value of plan assets at period end (B)	**4,987,131**	*4,277,101*
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	**-**	*-*
Change in defined benefit obligation:		
Opening defined benefit obligations	**4,277,101**	*3,737,574*
Current service cost	**174,003**	*180,653*
Interest cost	**263,518**	*263,749*
Actuarial (gain)/loss	**190,112**	*39,653*
Employees contribution	**399,137**	*404,556*
Liability assumed on Acquisition / (Settled on Divestiture)	**(54,463)**	*(102,538)*
Benefits paid	**(262,278)**	*(246,546)*
Closing defined benefit obligation	**4,987,131**	*4,277,101*
Change in Fair Value of Assets:		
Opening value of plan assets	**4,277,101**	*3,737,574*
Expected return on plan assets	**360,217**	*320,757*
Actuarial gain/(loss)	**93,413**	*(17,355)*
Contributions – Employer	**174,003**	*180,653*
Contributions – Employee	**399,137**	*404,556*
Assets acquired on acquisition / (Distributed on divestiture)	**(54,463)**	*(102,538)*
Benefits paid	**(262,278)**	*(246,546)*
Closing value of plan assets	**4,987,131**	*4,277,101*
Expense recognized for the year:		
Current service cost	**174,003**	*180,653*
Interest cost	**263,518**	*263,749*
Expected return on plan assets	**(360,217)**	*(320,757)*
Actuarial (gain)/loss	**96,699**	*57,008*
Total net cost recognised in Revenue / Profit and Loss account	**174,003**	*180,653*
Actual return on plan assets	**453,630**	*303,402*
Investment details of plan assets:		
Government of India Securities	**54.00%**	*57.00%*
Corporate Bonds	**34.00%**	*34.00%*
Equity shares of Listed Companies	**7.00%**	*5.00%*
Others	**4.00%**	*4.00%*
Total	**100.00%**	*100.00%*

Experience adjustments

(₹'000)

Particulars	Year ended				
	March 31, 2021	*March 31, 2020*	*March 31, 2019*	*March 31, 2018*	*March 31, 2017*
Defined benefit obligation	4,987,131	*4,277,101*	*3,737,574*	*3,379,146*	*2,983,343*
Plan assets	4,987,131	*4,277,101*	*3,737,574*	*3,379,146*	*2,983,343*
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	190,112	*39,653*	*40,023*	*74,729*	*53,775*
- on plan assets	93,413	*(17,355)*	*3,563*	*15,283*	*20,430*

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2021	*At March 31, 2020*
Discount rate for the term of the obligation	**5.75%**	*5.80%*
Average historic yield on the investment portfolio	**7.93%**	*8.83%*
Discount rate for the remaining term to maturity of the investment portfolio	**6.80%**	*6.80%*
Expected investment return	**6.88%**	*7.83%*
Guaranteed rate of return	**8.50%**	*8.50%*
Expected future contribution	**187,053**	*195,106*

(c) **Other long term benefits**

(i) **Long term incentive scheme:**

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 30,999 thousand (year ended March 31, 2020 : ₹ 45,570 thousand).

Liability for the scheme 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, 2021	*At March 31, 2020*
Discount rate	**4.35%**	*5.05%*

(ii) **Compensated absence:**

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 104,583 thousand (year ended March 31, 2020: ₹ 99,787 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:

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2021	*At March 31, 2020*
Discount rate	**5.75%**	*5.80%*
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	**Attrition rate is assumed in the range of 0% to 60% for various levels in the organization**	*Attrition rate is assumed in the range of 0% to 60% for various levels in the organization*

Leave accumulation policy of the Company is given below:

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

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

3.17. **Employee Stock Option Scheme ("ESOS")**

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme was referred to as 'ESOS 2005' or 'Scheme'. The Scheme permitted the grant of stock options up to 3% of the issued capital of the Company. The Board of Directors have approved the amendment of ESOS 2005 (hereafter referred to as 'ESOS 2005 (Revised)'). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the Award Confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The Company granted options in nine more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21 and two tranches of 2020-21 joining options. On April 24, 2019, the exercise period of the ESOS 2005 (Revised) was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 which have options outstanding as at March 31, 2021 are as stated below:

	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	2019-20	2019-20 Joining Options	2020-21	2020-21 Joining Options	2020-21 Joining Options
Date of Grant	**July 25, 2017**	**April 24, 2018**	**April 24, 2018**	**January 22, 2019**	**April 24, 2019**	**July 24, 2019**	**May 10, 2020**	**June 11, 2020**	**January 27, 2021**
Number of options granted	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000	5,072,200	25,000	50,000
Maximum term for exercising the options granted	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options							
Graded Vesting Period									
1st Year	30% of options granted	-		30% of options granted					
2nd Year	30% of options granted	-		30% of options granted					
3rd Year	40% of options granted	50% of options granted		40% of options granted					
4th Year		50% of options granted		-					
Mode of settlement	Equity								

Exercise price of all the options outstanding for all years for 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options and 2020-21 Joining Options schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2021		*Year ended March 31, 2020*	
	Number of options	**Weighted average exercise price**	*Number of options*	*Weighted average exercise price*
Outstanding at the beginning of the year	**12,361,107**	**383.64**	*7,723,317*	*390.92*
Add: Granted during the period	**5,147,200**	**401.07**	*5,073,600*	*369.71*
Less: Forfeited/ lapsed during the period	**205,967**	**366.17**	*357,700*	*386.87*
Less: Exercised during the period	**126,640**	**359.19**	*78,110*	*183.63*
Outstanding at the end of the period	**17,175,700**	**389.25**	*12,361,107*	*383.64*
Exercisable at the end of the year*	**3,298,600**	**393.85**	*1,031,617*	*407.76*

*vested options available for exercise as at March 31, 2021

Out of the total outstanding stock options of the previous year, 2,412,290 options are vested during the year ended March 31, 2021 and ₹ 45,487 thousand was realised by exercise of options during the year ended March 31, 2021. During the year ended March 31, 2021 the Company has recognized a compensation cost of ₹ nil (year ended March 31, 2020: ₹ nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 331,499 thousand (March 31, 2020: ₹ 502,473 thousand) and the proforma profit after tax would have been ₹ 9,269,965 thousand (March 31, 2020: ₹ 10,185,014 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 6.46 (March 31, 2020: ₹ 7.09) and ₹ 6.44 (March 31, 2020: ₹ 7.08) respectively

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2021	*March 31, 2020*	Basis
Risk-free interest rate	**4.87% to 5.78%**	*6.42% to 7.66%*	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	**3.50 to 5.50 years**	*3.50 to 5.50 years*	Simplified method (average of minimum and maximum life of options)
Dividend yield	**0.16% to 0.59%**	*0.82% to 1.22%*	Based on recent dividend declared
Expected volatility	**17.90% to 20.19%**	*12.39% to 13.37%*	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2021 is ₹ 359.19 (year ended March 31, 2020: ₹ 183.63).

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	At March 31, 2021		*At March 31, 2020*	
	Options outstanding	**Weighted average remaining contractual life (in years)**	*Options outstanding*	*Weighted average remaining contractual life (in years)*
130[1]	**-**	**-**	*29,067*	*0.1*
468.60	**606,900**	**8.4**	*606,900*	*9.4*
388.40[2]	**6,345,980**	**5.1**	*6,524,440*	*6.1*
351.65	**156,000**	**4.9**	*156,000*	*5.9*
369.50	**4,891,820**	**5.2**	*4,964,700*	*6.2*
383.10	**80,000**	**5.4**	*80,000*	*6.4*
400.10	**5,020,000**	**6.3**		*-*
396.95	**25,000**	**7.2**		*-*
501.90	**50,000**	**6.9**		*-*
Total	**17,175,700**	**5.9**	*12,361,107*	*6.3*

[1]Includes FY06-07 and Founder II options

[2]Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. Holding company follows an intrinsic value method and has recognized a cost of ₹ nil for the year ended March 31, 2021, for the options granted to employees of the Company (year ended March 31, 2020: ₹ nil).

3.18. Foreign exchange gain/loss

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. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2021 is ₹ 6,058 thousand (year ended March 31, 2020: ₹ 3,700 thousand).

3.19. Earnings per share

(₹ '000)

Sr. No.	Particulars	At March 31, 2021	*At March 31, 2020*
I	Net profit as per the Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	**9,601,466**	*10,687,487*
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	**1,435,901,456**	*1,435,836,106*
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	**1,435,901,456**	*1,435,836,106*
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	**2,738,425**	*2,301,037*
	Weighted number of equity shares for diluted earnings per equity share	**1,438,639,881**	*1,438,137,143*
III	**Earnings per equity share**		
	Basic (in ₹)	**6.69**	*7.44*
	Diluted (in ₹)	**6.67**	*7.43*
	Face value (in ₹)	**10.00**	*10.00*

3.20. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on August 05, 2016 on remuneration of Non-Executive Directors and Managing Director ('MD') / Chief Executive Officer ('CEO') /Whole Time Directors ('WTD'), which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2021 are given below:

Remuneration to MD/CEO/WD:

Qualitative disclosures:

A) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering and supervising the same.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on August 28, 2020.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2021 was 14,413.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO) and other wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees Stock Option Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation and Benefits policy (the Policy) at its meetings held on July 13, 2020 and August 28, 2020. The key changes in the Policy are:

- In line with the Insurance Regulatory and Development Authority of India (IRDAI) circular dated June 30, 2020 highlighting that the monetary value of perquisites including retiral benefits should have monetary ceilings and are accounted for as part of Fixed pay, the nomenclature of the compensation elements and the definition of Fixed Pay for the MD & CEO and other WTDs have been amended to include non-cash benefits and perquisites, contribution towards superannuation/ retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings. Accordingly, the definition of variable pay has also been consequently amended.
- Methodology of valuing stock options has been incorporated for clarity.
- The clause for Guaranteed bonus & Severance pay for Whole-time Directors has been modified to strengthen governance.
- The clause on review of compensation for the MD & CEO and other Whole-time Directors has been modified for better clarity and in line with the IRDAI circular dated June 30, 2020.
- The current list of non-cash benefits and perquisites provided to employees including KMPs/SMPs has been included in the list of non-cash benefits and perquisites.
- A section related to compensation for non-executive Independent Director as Chairman/Chairperson of the Company, if any, has been incorporated into the policy. The remuneration payable in the case of an Independent Director being the Chairman/Chairperson of the Company has been outlined in the policy to enable providing administrative support to the Chairman, and in accordance with the provisions of the extant applicable regulatory and statutory requirements.
- The frequency for the review of the Compensation Policy has been incorporated.

Description of the ways in which current and future risks are taken into account in the remuneration processes.

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO and other wholetime Directors, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO and other wholetime Directors, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation Policy) of total fixed pay in a year; if the quantum of bonus exceeds a pre-defined percentage of the total fixed pay, a part of the bonus is deferred and paid over a pre-defined period.
- The deferred part of the variable pay (performance bonus) for wholetime Directors is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In claw back arrangements with wholetime Directors, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.
- For malus and clawback, acts of gross negligence and integrity breach are covered under the purview of the compensation policy. Errors of judgment shall not be construed to be breaches.

Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual and organisation performance for non-sales frontline employees and employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO and other wholetime Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

Quantitative disclosures:

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Number of MD/CEO/WTDs having received a variable remuneration during the year.	**2**	*2*
Number and total amount of sign on awards made during the financial year	**-**	*-*
Details of guaranteed bonus, if any, paid as joining / sign bonus	**-**	*-*
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	**Given below**	*Given below*
Total amount of deferred remuneration paid out in the financial year	**Given below**	*Given below*
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	**Given below**	*Given below*

(₹ '000)

FY2021	**N S Kannan**	**Puneet Nanda (upto June 14, 2020)**	**Total**
Basic	24,467	3,276	27,743
Retirals (Only provident fund)	2,936	393	3,329
Allowances[1]	21,051	4,857	25,908
Variable pay	14,647	15,864	30,510
- Deferred variable pay (paid during FY2021)	-	4,331	4,331
- Non deferred variable pay (paid during FY2021)	14,647	11,532	26,179
Perquisites	546	100	646
Total	**63,646**	**24,490**	**88,137**
Shares linked instruments (Employee Stock Options)	760,600	560,000	1,320,600

(₹ '000)

FY2020	***N S Kannan***	***Puneet Nanda***	***Total***
Basic	*24,467*	*15,939*	***40,406***
Retirals (Only provident fund)	*2,936*	*1,913*	***4,849***
Allowances[1]	*21,051*	*21,064*	***42,115***
Variable pay	*-*	*5,802*	***5,802***
- Deferred variable pay (paid during FY2020)	*-*	*5,802*	***5,802***
- Non deferred variable pay (paid during FY2020)	*-*	*-*	***-***
Perquisites	*515*	*563*	***1,078***
Total	***48,969***	***45,281***	***94,250***
Shares linked instruments (Employee Stock Options)[2]	*884,800*	*651,500*	***1,536,300***

Note - For the year-ended March 31, 2021 the numbers indicated are the amounts paid/options granted during the year FY2021 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 6,360,229 and Mr. Sandeep Batra received ₹ 4,100,976 which is the deferred variable pay (paid during FY2021).

[1]Allowances also include NPS, Superannuation and Leave encashment. For Mr. Puneet Nanda, allowances also include Interest subsidy. Additionally, a sum of ₹ 25,236,750 towards gratuity and ₹ 4,250,400 towards leave encashment was transferred to ICICI Ventures upon transfer of Mr. Puneet Nanda.

[2]Includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

Perquisites (evaluated as per Income-Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of gas, electricity, furnishing, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, and other such perquisites and non-cash benefits, including employee stock options provided in accordance with the scheme(s) and rule(s) applicable from time to time.

(₹ '000)

Outstanding Deferred Remuneration for FY 2021	**N S Kannan**	**Puneet Nanda**
Cash[1]	-	2,218
Shares	-	-
Shares linked Instruments[2]	1,379,960	1,153,930
Other Forms	-	-

(₹ '000)

Outstanding Deferred Remuneration for FY 2020	**N S Kannan**	**Puneet Nanda**
Cash[1]	-	*6,549*
Shares	-	-
Shares linked Instruments[2]	*884,800*	*1,026,990*
Other Forms	-	-

Notes:

[1]Cash amounts mentioned in above tables are outstanding deferred bonus and of previous year/s and is paid post March 31, 2021 & March 31, 2020 respectively. Cash amount for March 31, 2021 does not include the deferred part (if any) of bonus payable for FY2021.

[2]Options mentioned in above tables are outstanding options to be vested as on March 31, 2021 & March 31, 2020; includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

1. Outstanding deferred remuneration for Mr. Sandeep Bakhshi is ₹ 3,234,810 and Mr. Sandeep Batra is ₹ 2,073,422
2. Provision towards gratuity is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.

Remuneration to non-executive directors

(₹ '000)

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Sitting fees paid	**10,170**	*6,390*
Reimbursement of expenses	**-**	*102*
Profit related commission*	**5,000**	*5,792*
Total	**15,170**	*12,284*

* Against the provision of ₹ 5,792 thousand made in the FY2020, ₹ 5,792 thousand was paid in FY2020. Provision made for FY2021 amounts to ₹ 5,000 thousand.

Further, in accordance with the IRDAI circular IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5 2016 read with IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, annual managerial remuneration in excess of ₹ 15,000 thousands per director is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 105,611 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2021 (March 31, 2020: ₹ 78,333 thousands).

3.21. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ nil (March 31, 2020 ₹ nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 287,425 thousand (March 31, 2020: ₹ 318,281 thousand)

There are no loan commitments made by the Company (March 31, 2020 ₹ nil).

3.22. Borrowings

During the year ended March 31, 2021, the Company has raised ₹ 12,000,000 thousand through an issue of listed, unsecured redeemable subordinated Non - Convertible Debentures through private placements in the nature of Subordinated Debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.

A) Gist of the terms of the issue are as follows:

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

(₹ '000)

Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	12,000,000

3.23. Investments

a. The investments are made from the respective funds of the Policyholders' or Shareholders' and investment income thereon has been accounted accordingly.

b. All investments are performing investments.

3.24. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

a) The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

(₹ '000)

Sr. no.	Particulars	March 31, 2021	*March 31, 2020*
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	8,100,000	-
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	8,100,000	-
iii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
iv)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
v)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	-	-

b) The fair value mark to market (MTM) gains or losses in respect of FRA outstanding at the Balance Sheet date is ₹ 131,265 thousand for the year ended March 31, 2021 (Previous year Nil).

c) Movement in cash flow hedge reserve

(₹ '000)

Cash flow hedge reserve account	March 31, 2021			*March 31, 2020*		
	Realised	Unrealised	Total	*Realised*	*Unrealised*	*Total*
Opening balance		-	-	-	-	-
Add: Change during the year		54,484	54,484	-	-	-
Less: Amounts		-	-	-	-	-
Reclassified to Revenue / Profit & Loss						
Account included in 'Interest, Dividends & Rent-Gross'						
Closing balance		54,484	54,484	-	-	-

d) A net amount of ₹ 76,781 thousands for the year ended March 31, 2021 (Previous year Nil) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2021 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (Previous year Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

e) Disclosures on risk exposure in Interest rate derivatives:

i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

ii. Derivative policy, process and hedge effectiveness assessment: The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

f) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

(₹ '000)

Sr. no.	Particulars	At March 31, 2021	*At March 31, 2020*
1.	Name of counterparty	1. *JP Morgan Chase bank N.A.* 2. Credit Suisse AG	
		-	
2.	Hedge designation	Cash flow hedge	-
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	510,322	-
	Underlying being hedged	513,653	-
4.	Credit exposure	343,073	-

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

a) The current credit exposure (gross positive mark to market value of the contract)

b) Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract

3.25. Restructured assets

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Total amount of loans assets subject to restructuring	-	-
Total amount of standard assets subject to restructuring	-	-
Total amount of sub - standard assets subject to restructuring	-	-
Total amount of doubtful assets subject to restructuring	-	-

3.26. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2021. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,756,735 thousand at March 31, 2021 (March 31, 2020: ₹ 4,750,245 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2020: ₹ 3,836,532 thousand).

3.27. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit and Loss account.

The total impairment loss recognised for the year ended March 31, 2021 is ₹ 487,077 thousand (year ended March 31, 2020: ₹ 2,597,937).

Impairment loss recognized in the revenue account for the year ended March 31, 2021 is ₹ 201,234 thousand (March 31, 2020: ₹ 2,132,353).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2021 is ₹ 285,843 thousand (March 31, 2020: ₹ 465,584)

3.28. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ nil (March 31, 2020: ₹ 1,000,000 thousand for NSCCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Terms of pledge: Physical custody of the fixed deposits are with respective clearing houses, however the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of any default by the Company in settlement of equity transactions.

b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	At March 31, 2021		*At March 31, 2020*	
	Market Value	Amortised cost	*Market Value*	*Amortised cost*
Pledged under securities segment				
Government securities	3,766,474	3,527,112	*3,753,279*	*3,474,986*
Cash	145,600	145,600	*105,600*	*105,600*
Pledged under Tri – Party Repo (TREPS)/ CBLO segment				
Government securities	1,390,347	1,376,503	*1,721,630*	*1,597,950*
Cash	100	100	*100*	*100*
Pledged for Default Fund under securities segment				
Government securities	63,128	59,135	*62,940*	*58,776*
Cash	2,500	2,500	*2,500*	*2,500*
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	21,043	19,712	*20,980*	*19,592*
Cash	74,300	74,300	*74,300*	*74,300*

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts as follows:

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	**5,000**	*5,000*
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	**5,000**	*2,500*
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	**500**	*500*
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	**-**	*500*

3.29. Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2021 (March 31, 2020: ₹ nil) except the assets disclosed in the note 3.26.

3.30. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2021 is ₹ 2,738,297 thousand (March 31, 2020: ₹ 582,183 thousand).

3.31. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012:

There is no investment in reverse repo for the year ended March 31, 2021 (March 31, 2020 ₹ nil).

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding at March 31	
	FY2021	*FY2020*	**FY2021**	*FY2020*	**FY2021**	*FY2020*	**2021**	*2020*
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.32. Value of investment contracts where settlement or delivery is pending is as follows

(₹ '000)

Particulars	At March 31, 2021			*At March 31, 2020*		
	Share-holders	**Policy-holders**	**Unit-linked**	*Share-holders*	*Policy-holders*	*Unit-Linked*
Purchases where deliveries are pending	**-**	**1,965,386**	**4,105,322**	*-*	*1,971,938*	*10,069,105*
Sales where receipts are pending	**-**	**2,750,531**	**8,405,352**	*1,024,157*	*637,813*	*4,020,088*

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.33. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

(₹ '000)

Particulars			At March 31, 2021	*At March 31, 2020*
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	**-**	-
	(ii)	Interest on (a)(i) above	**-**	-
b)	(i)	Amount of principle paid beyond the appointed date (as per section 16)	**-**	-
	(ii)	Amount of interest paid beyond the appointed date (as per section 16)	**-**	-
c)		Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	**-**	-
d)		Amount of interest accrued and due	**-**	-
e)		Amount of further interest remaining due and payable even in succeeding years	**-**	-

3.34. Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 have been detailed herein below:

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Outsourcing expenses	**1,399,952**	*1,493,996*
Business Development expenses	**654,074**	*955,852*
Market Support expenses	**-**	-

3.35. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the IRDAI circular no. IRDA/F&A/CIR/232/12/2013 dated December 11, 2013 paid during the year ended March 31, 2021 have been detailed below:

Penalties awarded to and penalties paid by the company during the year ended March 31, 2021 is as follows:

(₹ '000)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	**NIL**	-	-	-
2	GST Authorities	**NIL**	-	-	-
3	Income Tax Authorities	**NIL**	-	-	-
4	Any other Tax Authorities	**NIL**	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	**NIL**	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	**NIL**	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	**NIL**	-	-	-
8	Securities and Exchange Board of India	**NIL**	-	-	-
9	Competition Commission of India	**NIL**	-	-	-
10	Any other State / Central / Local Government / Statutory Authority		-	-	-
	Shop and Establishment Act	**For non-compliance of provisions of Shops and Establishment Act**	**34**	**34**	-
	Equal Remuneration Act	**NIL**	-	-	-
	Electricity Act	**NIL**	-	-	-
	Contract Labour (Regulation and Abolishment) Act	**NIL**	-	-	-
	Profession Tax Act	**NIL**	-	-	-
	Industrial Dispute Act	**NIL**	-	-	-
	Maternity Benefit Act	**NIL**	-	-	-
	Payment of Gratuity Act	**NIL**	-	-	-
11	Others		-	-	-
	Child Labour Act	**NIL**	-	-	-
	Minimum Wages Act	**NIL**	-	-	-
	Total	**-**	**34**	**34**	-

Penalties awarded to and penalties paid by the company during the year ended March 31, 2020 is as follows:

(₹ '000)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority		-	-	-
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
11	Others		-	-	-
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
	Total		-	-	-

3.36. Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the statutory auditor is given below:

(₹ '000)

Name of the Auditor	Services rendered	Year ended March 31, 2021	*Year ended March 31, 2020*
B S R & Co. LLP	NIL	-	-
Walker Chandiok & Co LLP		-	-

3.37. Sector-wise percentage of business

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Social Sector		
No of new lives covered (A)	**2,133,682**	*3,293,878*
Total lives of preceding financial year (B)	**30,249,597**	*21,955,291*
Social sector lives as % of total lives of preceding financial year (A/B)	**7.05%**	*15.00%*
Required % or no of lives as per the regulations	**5.00%**	*5.00%*
No of Policies issued	**15,862**	*50,905*
Gross Premium underwritten for New Lives (₹ '000')	**1,595,384**	*1,340,734*
Rural Sector		
No of new Policies (A)	**137,144**	*163,962*
Total policies issued in this financial year (B)	**664,396**	*766,991*
% of rural sector policies to total policies (A/B)	**20.64%**	*21.38%*
Required % as per the regulations	**20.00%**	*20.00%*

3.38. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2021	*At March 31, 2020*
Individual business		
Risk retained	**38.18%**	*37.75%*
Risk reinsured	**61.82%**	*62.25%*
Group business		
Risk retained	**69.09%**	*72.67%*
Risk reinsured	**30.91%**	*27.33%*

3.39. Discontinued Policy Fund

Pursuant to the IRDAI circular number IRDA/Reg/2/52/2010 dated July 1, 2010, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period

a) Movement in funds for discontinued policies:

(₹ '000)

Particulars	Year ended March 31,2021	*Year ended March 31,2020*
Opening balance of funds for discontinued policies	**90,482,246**	*72,452,499*
Add: Fund of policies discontinued during the year	**78,617,501**	*66,750,605*
Less: Fund of policies revived during the year	**(30,789,910)**	*(22,610,811)*
Add: Income on investments of fund	**4,775,955**	*5,429,422*
Less: Fund management charges	**(607,356)**	*(505,201)*
Less: Amount refunded to policyholders during the year *	**(34,690,966)**	*(31,034,267)*
Closing balance of fund for discontinued policies	**107,787,740**	*90,482,247*

*includes Nil in March 31, 2021 (March 31, 2020: ₹ 4,435 thousand) of policy cancellation charges on account of null and void.

b) Number of policies discontinued during the year ended March 31, 2021 is 203,098 (year ended March 31, 2020: 191,594).

c) Percentage of discontinued to total policies (product wise):

Products	At March 31, 2021	At March 31, 2020
ICICI Pru Signature	**28.93%**	*0.36%*
ICICI Pru Elite Wealth Super	**20.48%**	*21.54%*
ICICI Pru LifeTime Classic	**18.51%**	*14.01%*
ICICI Pru Elite Life Super	**16.10%**	*18.17%*
ICICI Pru Smart Life RP	**14.13%**	*7.77%*
ICICI Pru Easy Retirement	**8.33%**	*10.55%*
ICICI Pru Elite Life II	**8.27%**	*13.42%*
ICICI Pru Elite Wealth II	**6.70%**	*13.07%*
ICICI Pru Wealth Builder II	**5.68%**	*12.21%*
ICICI Pru Guaranteed Wealth Protector	**4.84%**	*8.32%*
ICICI PruShubh Retirement	**0.10%**	*0.03%*
ICICI PruSmartKId Premier	**0.01%**	*0.01%*
ICICI Pru 1 Wealth	**0.01%**	*0.00%*
ICICI Pru Elite Wealth	**0.00%**	*0.05%*
ICICI Pru Elite Life	**0.00%**	*0.02%*
ICICI PruLifeStage Wealth II	**0.00%**	*0.02%*
ICICI Pru Wealth Builder	**0.00%**	*0.02%*
ICICI PruPinnacle Super	**0.00%**	*0.01%*

d) Number and percentage of policies revived:

Particulars	March 31, 2021	March 31, 2020
Number of policies revived	**159,842**	*158,805*
Number of policies discontinued	**362,988**	*351,484*
Percentage of policies revived	**44.04%**	*45.18%*

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Charges imposed on account of discontinued policies	**672,200**	*601,745*
Charges readjusted on account of revival of discontinued policies	**(253,917)**	*(189,000)*
Total	**418,283**	*412,745*

3.40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (2) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Designation	Directorship held	Occupation of person in charge
1.	N. S. Kannan	(Managing Director & CEO) of ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Company Limited (Managing Director & CEO)	Service
			ICICI Prudential Pension Funds Management Limited (Non-Executive Director & Chairman)	Directorship

3.41. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2021 is ₹ nil (for year ended March 31, 2020: ₹ 1,200).

The amount of recovery towards extra allocation for the year ended March 31, 2021 is ₹ 6,125 thousand (year ended March 31, 2020: ₹ 8,987 thousand).

3.42. Dividend

Interim dividend appropriation for the year ended March 31, 2021 is ₹ Nil (year ended March 31, 2020: ₹ 1,384,784 thousand including dividend distribution tax of ₹ 236,113 thousand)

Final dividend proposed for year ended March 31, 2021 is ₹ 2,871,978 thousand (year ended March 31, 2020: ₹ Nil)

Unclaimed dividend of ₹ 7,033 thousand at March 31, 2021 (at March 31, 2020: ₹ 7,055 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.43. Summary of financial statements

(₹ in lacs)***

Sr. No.	Particulars	FY2021	FY2020	FY2019	FY2018	FY2017
	Policyholders' Account					
1	**Gross premium income**	**3,573,282**	*3,343,070*	*3,092,977*	*2,706,877*	*2,235,400*
2	Net premium income [2]	**3,497,337**	*3,287,895*	*3,057,829*	*2,681,068*	*2,215,525*
3	Income from investments (net) [3]	**4,741,745**	*(1,273,010)*	*1,021,444*	*1,125,638*	*1,497,044*
4	Other income	**166,818**	*157,741*	*60,753*	*14,528*	*6,085*
	Contribution from the Shareholders a/c	**157,478**	*149,701*	*52,720*	*7,528*	*180*
	Fees and Charges	**4,986**	*3,764*	*2,956*	*1,993*	*1,868*
	Income on unclaimed amount of policyholders	**4,354**	*4,276*	*5,077*	*5,007*	*4,037*
5	**Total income**	**8,405,900**	*2,172,626*	*4,140,026*	*3,821,234*	*3,718,654*
6	Commissions [4]	**150,022**	*158,602*	*160,381*	*144,729*	*75,892*
7	Brokerage	**-**	*-*	*-*	*-*	*-*
8	Operating expenses related to insurance business [5]	**334,657**	*350,217*	*318,786*	*255,351*	*277,953*
9	Provisions for tax	**14,185**	*13,144*	*11,318*	*12,007*	*7,884*
10	**Total Expenses**	**498,864**	*521,963*	*490,485*	*412,087*	*361,729*
11	Payment to policy holders [6]	**2,264,089**	*1,937,660*	*1,425,914*	*1,728,079*	*1,499,788*
12	Increase in actuarial liability	**1,285,994**	*880,319*	*755,903*	*582,385*	*491,474*
13	Provision for Linked Liabilities	**4,146,417**	*(1,386,013)*	*1,344,394*	*962,364*	*1,258,281*
14	**Surplus/(Deficit) from operations**	**210,536**	*218,697*	*123,330*	*136,319*	*107,382*
	Shareholders' Account					
15	Total income under Shareholders Account [5,9]	**74,038**	*61,342*	*65,086*	*74,439*	*69,322*
16	Total expenses under Shareholder's Account	**6,906**	*3,637*	*3,773*	*3,876*	*3,796*
17	Profit /(loss) before tax	**108,140**	*106,875*	*116,296*	*171,956*	*178,501*
18	Provisions for tax	**12,125**	*-*	*2,232*	*9,974*	*10,278*
19	Profit/ (loss) after tax	**96,015**	*106,875*	*114,064*	*161,982*	*168,223*
20	Profit /(loss) carried to Balance sheet	**361,078**	*265,063*	*198,866*	*169,603*	*126,830*
	MISCELLANEOUS					
21	**(A) Policyholders account:**					
	Total funds [7]	**20,182,686**	*14,425,359*	*15,134,506*	*13,061,107*	*11,489,408*
	Total Investments	**20,212,170**	*14,383,530*	*15,101,699*	*13,079,082*	*11,494,571*
	Yield on investments (%) [8]	**27.4%**	*(8.6%)*	*7.7%*	*9.2%*	*14.1%*
	(B) Shareholders account :					
	Total funds	**1,031,942**	*721,862*	*704,674*	*688,445*	*640,804*
	Total Investments	**1,009,016**	*742,090*	*799,155*	*774,929*	*664,026*
	Yield on investments (%) [8]	**8.5%**	*8.0%*	*8.8%*	*10.3%*	*10.3%*
22	Yield on total investments [8]	**26.5%**	*(7.8%)*	*7.7%*	*9.2%*	*13.9%*
23	Paid up equity capital	**143,597**	*143,586*	*143,578*	*143,550*	*143,535*
24	Net worth	**911,942**	*721,862*	*704,674*	*688,445*	*640,804*
25	**Total Assets**	**21,349,946**	*15,270,487*	*15,942,620*	*13,837,368*	*12,190,630*
26	**Earnings per share**					
	Basic earnings per share (Rs.)	**6.69**	*7.44*	*7.95*	*11.28*	*11.73*
	Diluted earnings per share (Rs.)	**6.67**	*7.43*	*7.94*	*11.28*	*11.72*
27	**Book value per share (Rs.)**	**63.51**	*50.27*	*49.08*	*47.96*	*44.64*

1 Amount disclosed in lacs in accordance with IRDA/F&A/Cir/232/12/2013

2 Net of reinsurance

3 Net of losses (includes diminution in the value of investments)

4 Including rewards and/or remuneration to agents, brokers or other intermediaries

5 Includes unit fund expenses

6 Inclusive of interim bonuses, if any

7 Includes Provision for linked liabilities

8 Investment income/((Opening investments + Closing investments)/2)

9 Includes other income of profit and loss account

3.44 Accounting ratio

Sr No.	Particulars	FY 2021	FY 2020
1	**New business premium income growth (segment-wise)**		
	Participating Life	**0.7%**	*35.2%*
	Participating Pension	**NA**	*NA*
	Non Participating	**25.9%**	*56.8%*
	Non Participating Pension	**11.9%**	*NA*
	Non Participating Variable	**(65.6%)**	*464.8%*
	Non Participating Variable Pension	**(86.1%)**	*81.7%*
	Annuities Non Participating	**119.8%**	*52.2%*
	Health	**29.2%**	*(22.6%)*
	Linked Life	**(35.9%)**	*(19.4%)*
	Linked Pension	**(11.6%)**	*(27.2%)*
	Linked Health	**(59.7%)**	*(48.5%)*
	Linked Group Life	**11.8%**	*320.3%*
	Linked Group Pension	**342.5%**	*(21.8%)*
2	**Net retention ratio**		
	(Net premium divided by gross premium)	**97.9%**	*98.3%*
3	**Ratio of expenses of management**		
	(Expenses of management including commission divided by the total gross direct premium)	**11.7%**	*13.3%*
4	**Commission Ratio**		
	(Gross commission paid to Gross premium)	**4.2%**	*4.7%*
5	**Ratio of policyholders liabilities to shareholders funds**	**2,228.0%**	*2,015.4%*
6	**Growth rate of shareholders fund**	**26.3%**	*2.4%*
7	**Ratio of surplus to policyholders liability**		
	Participating Life	**0.4%**	*1.4%*
	Participating Pension	**3.9%**	*0.1%*
	Non Participating	**(4.2%)**	*(4.5%)*
	Non Participating Pension	**(0.9%)**	*(1.0%)*
	Non Participating Variable	**1.9%**	*(0.4%)*
	Non Participating Variable Pension	**1.7%**	*(0.1%)*
	Annuities Non Participating	**(2.1%)**	*1.6%*
	Health	**92.6%**	*(14.3%)*
	Linked Life	**1.3%**	*1.4%*
	Linked Pension	**1.8%**	*1.9%*
	Linked Health	**3.8%**	*11.1%*
	Linked Group Life	**0.1%**	*(0.0%)*
	Linked Group Pension	**0.3%**	*0.4%*
8	**Change in networth (₹ in Lacs)**	**190,079**	*17,189*
9	**Profit after tax/Total income**	**1.2%**	*5.1%*
10	**(Total Real Estate + Loans)/Cash & invested assets**	**0.7%**	*0.8%*
11	**Total Investment/(Capital + Surplus)**	**2,327.0%**	*2,095.4%*
12	**Total Affiliated Investment/(Capital+Surplus)**	**1.1%**	*1.4%*
13	**Investment Yield (Gross and Net)**		
	A. Without unrealised gains		
	- Shareholders' Fund	**8.8%**	*8.3%*
	- Policyholders' Fund		
	- Non Linked		
	- Par	**10.8%**	*7.2%*
	- Non Par	**9.8%**	*8.5%*
	- Linked		
	- Non Par	**6.9%**	*4.1%*
	B. With unrealised gains		
	- Shareholders' Fund	**19.0%**	*3.3%*
	- Policyholders' Fund		
	- Non Linked		
	- Par	**17.8%**	*5.9%*
	- Non Par	**13.1%**	*8.4%*
	- Linked		
	- Non Par	**40.9%**	*(15.8%)*

Sr No.	Particulars	FY 2021	FY 2020
14	**Conservation Ratio**		
	Participating Life	**85.8%**	*89.8%*
	Participating Pension	**1,387.4%**	*87.8%*
	Non Participating	**79.6%**	*61.5%*
	Non Participating Pension	**NA**	*NA*
	Non Participating Variable	**NA**	*NA*
	Non Participating Variable Pension	**NA**	*NA*
	Annuities Non Participating	**NA**	*NA*
	Health	**81.6%**	*75.9%*
	Linked Life	**80.0%**	*75.3%*
	Linked Pension	**73.3%**	*67.6%*
	Linked Health	**93.4%**	*89.0%*
	Linked Group Life	**119.7%**	*73.9%*
	Linked Group Pension	**94.0%**	*90.5%*
15	**Persistency Ratio***		
(a)	**Persistency ratio***		
	(a) by premium		
	13th month	**86.9%**	*86.8%*
	25th month	**76.8%**	*78.3%*
	37th month	**69.3%**	*70.1%*
	49th month	**65.5%**	*67.3%*
	61st month	**60.2%**	*58.7%*
(b)	**by count**		
	13th month	**80.8%**	*81.9%*
	25th month	**72.7%**	*71.7%*
	37th month	**64.3%**	*66.0%*
	49th month	**62.1%**	*63.0%*
	61st month	**56.9%**	*56.5%*
16	**NPA Ratio**		
	- Gross NPA Ratio	**NIL**	*NIL*
	- Net NPA Ratio	**NIL**	*NIL*
17	**Solvency Ratio**	**216.8%**	*194.1%*

The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/Misc/035/01/2014 dated January 23, 2014. For 11M FY2021 , policies issued in the March to February period of the relevant year have been measured on March 31, 2021. For FY2020, policies issued in the April to March period of the relevant year have been measured on April 30, 2020. Group policies and policies under micro insurance products are excluded.

3.45 **Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited**

(₹ crores)

Sr. No.	Particulars	2020-2021	2019-2020
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	**23,461**	*17,491*
	Individual Pension	**867**	*830*
	Group Assurance	**37**	*33*
	Group Pension	**294**	*32*
	Non-participating		
	Individual Assurance	**30,269**	*22,936*
	Group Assurance	**-**	*-*
	Individual Annuity	**7,114**	*4,606*
	Health	**35**	*52*
	Group Pension	**56**	*25*
	Group Variable Insurance	**233**	*205*
	Group Variable Insurance Pension	**172**	*156*
	Linked		
	Individual Assurance	**121,558**	*82,662*
	Group Assurance	**-**	*-*
	Individual Pension	**7,744**	*6,861*
	Group Superannuation	**3,810**	*3,374*
	Group Gratuity	**5,146**	*4,209*
	Health	**1,031**	*781*
	Funds for Future Appropriations	**1,353**	*1,233*
	Total (A)	**203,180**	*145,486*
	Shareholders' Fund		
	Paid up Capital[1]	**1,437**	*1,436*
	Reserves & Surplus	**7,067**	*6,106*
	Fair Value Change	**616**	*(323)*
	Total (B)	**9,120**	*7,219*
	Misc. expenses not written off	**-**	*-*
	Credit / (Debit) from P&L A/c.	**-**	*-*
	Total (C)	**-**	*-*
	Total shareholders' funds (B+C)	**9,120**	*7,219*
	Controlled Fund (Total (A+B-C))	**212,300**	*152,705*
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	**152,705**	*159,426*
	Add: Inflow		
	Premium Income	**35,733**	*33,431*
	Less: Reinsurance ceded	**(760)**	*(552)*
	Add: Reinsurance accepted	**-**	*-*
	Net Premium	**34,973**	*32,879*
	Investment Income[2]	**47,417**	*(12,730)*
	Other Income	**93**	*80*
	Funds transferred from Shareholders' Accounts	**1,575**	*1,497*
	Total Income	**84,058**	*21,726*
	Less: Outgo		
	(i) Benefits paid (Net)	**22,525**	*19,303*
	(ii) Interim Bonus Paid	**116**	*74*
	(iii) Change in Valuation of Liability	**54,324**	*(5,057)*
	(iv) Commission[3]	**1,500**	*1,586*
	(v) Operating Expenses	**2,691**	*2,849*
	(vi) GST/Service tax charge on linked charges	**655**	*653*
	(vi) Provision for Taxation		
	(a) FBT	**-**	*-*
	(b) I.T.	**142**	*131*
	Total Outgo	**81,953**	*19,539*

(₹ crores)

Sr. No.	Particulars	2020-2021	2019-2020
	Surplus of the Policyholders' Fund	**2,105**	*2,187*
	Less: transferred to Shareholders' Account	**1,985**	*1,989*
	Net Flow in Policyholders' account	**121**	*199*
	Add: Net income in Shareholders' Fund	**960**	*1,069*
	Net Inflow / Outflow	**1,081**	*1,268*
	Add: change in valuation Liabilities	**54,324**	*(5,057)*
	Add: Increase in Paid up Capital	**5**	*1*
	Less: Dividend & dividend distribution tax	**-**	*(407)*
	Closing balance of controlled fund as per cash flow	**208,115**	*155,231*
	Change in fair value change & revaluation reserve account	**4,185**	*(2,526)*
	Closing balance of controlled fund	**212,300**	*152,705*
	As Per Balance Sheet	**212,300**	*152,705*
	Difference, if any	**-**	*-*
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
3.1	**Policyholders' Funds**		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	**47,599**	*40,531*
	Add: Surplus of the Revenue Account	**121**	*199*
	Add: change in valuation Liabilities	**12,920**	*8,904*
	Total	**60,640**	*49,634*
	Change in fair value change & revaluation reserve account	**3,251**	*(2,035)*
	Total	**63,891**	*47,599*
	As per Balance Sheet	**63,891**	*47,599*
	Difference, if any	**-**	*-*
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	**97,887**	*111,848*
	Add: Surplus of the Revenue Account	**-**	*-*
	Add: change in valuation Liabilities	**41,402**	*(13,961)*
	Total	**139,289**	*97,887*
	As per Balance Sheet	**139,289**	*97,887*
	Difference, if any	**-**	*-*
3.3	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	**7,219**	*7,047*
	Add: net income of Shareholders' account (P&L)	**960**	*1,069*
	Add: Infusion of Capital	**5**	*1*
	Less: Dividend & dividend distribution tax	**-**	*(407)*
	Closing Balance of the Shareholders' fund	**8,184**	*7,710*
	Change in fair value change	**936**	*(491)*
	Closing Balance of the Shareholders' fund	**9,120**	*7,219*
	As per Balance Sheet	**9,120**	*7,219*
	Difference, if any	**-**	*-*

[1] Includes Share application money pending allotment

[2] Includes provision for diminution in the value of investments

[3] Includes rewards and/or remuneration to agents, brokers or other intermediaries

Note: The above controlled fund does not include borrowings of ₹ 1200 crore

3.46. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2021. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 432,176 thousand at March 31, 2021 (At March 31, 2020: ₹ 352,415 thousand).

3.47. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.48. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2021 was ₹ 108,425 thousand (year ended March 31, 2020: ₹ 170,685 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2021			*Year ended March 31, 2020*		
	In cash	Yet to be paid	Total	*In cash*	*Yet to be paid*	*Total*
Construction/ acquisition of any assets	**-**	**-**	**-**	-	-	-
On purpose other than above	**107,774**	**1,098**	**108,872**	*162,752*	*8,811*	*171,563*

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2021 was ₹ nil (year ended March 31, 2020: ₹ 134,965 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31,2021	*Year ended March 31,2020*
Opening balance	**8,811**	*12,140*
Expense provided during the year	**108,872**	*171,563*
Excess spent carried forward to the next year	**950**	-
Paid during the year	**(117,535)**	*(174,892)*
Closing balance	**1,098**	*8,811*

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act

(₹ '000)

Opening Balance(Excess spent carried forward)	Amount spent during the year	Amount required to be spent during the year	Amount spent during the year but not carried forward	Closing Balance (Excess spent carried forward)
Nil	109,822	108,425	447	950

3.49. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/ companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2020: ₹ nil)

There are no investments by the loanee in the shares of the Company

3.50. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.51. Contribution to Policyholders' account

The following table sets forth, for the periods indicated, the amount contributed from Shareholders' Account in the Revenue Account.

(₹ '000)

S.No.	Particulars	Year ended March 31,2021	*Year ended March 31,2020*
1	Towards excess of Expense of Management	**979,474**	*4,435,307*
2	Towards deficit funding and others (note1)	**14,768,321**	*10,534,784*
	Total	**15,747,795**	*14,970,091*

Expense of Management

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2016 read with circular IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, expense of management in excess of allowable limit in any business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account & the Revenue Account.

The Company is in compliance with the expense of management regulation at an overall level. Further for the Non-par line of business, during the year ended March 31, 2021, expense of management in excess of allowable limits amounting to ₹ 979,474 thousand has been charged to and separately disclosed in the Profit and Loss account. (March 31, 2020: ₹ 4,435,307 thousands).

Note:

1) The contributions from the shareholders' account in the Revenue Account for the year ended March 31, 2021 include an amount of ₹ 490,087 thousand transferred to participating line of business in compliance with the IRDAI's letter dated February 18, 2021 in relation to tax charged to participating line of business in FY2014-15. (year ended March 31, 2020: ₹ nil

3.52. Potential impact due to outbreak of COVID-19

Business Operations

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

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

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the material controls over financial reporting as at March 31, 2021 and found them to be operating effectively.

Valuation of investment assets

The investment assets for the Company primarily include assets held to cover linked liability, assets for participating policyholder, assets for non-participating (investment) policyholder, assets for other non-participating policyholders and assets pertaining to shareholders'.

The investment risk on the assets held to cover linked liability is borne by the linked policyholders. The investment risk on assets held for the non-guaranteed portion of some of the non-participating policies and participating policies is borne by the respective policyholders. The impact of market value changes is therefore a pass through to large extent and impact on profitability of the Company is limited.

Further, the assets for other non-participating policyholders and assets pertaining to shareholders' investments include ~ 67% in Central Government and State Government securities and ~ 23% in AAA or equivalent rated corporate securities.

In accordance with the impairment policy of the Company, the quantitative and qualitative assessment is done by the Company as at March 31, 2021. These assessments have taken into account potential implications arising from COVID-19 on the investee companies. The details of impairment of investment assets is given in note 3.27.

Further, the Company has evaluated the recoverability of all the investment assets and the Company expects to recover the carrying amount of these assets.

Valuation of policy liabilities and solvency

We have observed the peak of reporting of claims around the month of September-October 2020, and we have been observing a downward trend in month on month claims reported since then basis the claim experience analysis due to Covid-19 on overall portfolio.

A global provision has been held to allow for additional claims on account of Covid-19, as the expected death outgo, net of reinsurance recovery, over next 12 months of FY2022. The age cohort wise Covid-19 claim experience as a % of IALM 12-14 on overall portfolio has been observed and the mortality assumption for Covid-19 claims are set based on the same with a margin of prudence.

The Company had carried out a stress test at March 31, 2021 position to assess potential impact on solvency margin taking into account the market stress and assess the solvency to be in line with the requirement of the IRDAI.

Recoverability of other current assets

The Company has evaluated the recoverability of its current assets which primarily includes investment related assets (interest accrued) and assets held for unclaimed amount of policyholders. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same. The Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3.53 Previous year comparatives

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

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN:00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN:03620913

N. S. Kannan
Managing Director and CEO
DIN:00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place: Mumbai
Date: April 19, 2021

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855
Date: April 19, 2021

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N/N500013

Khushroo B Panthaky
Partner
Membership No. 042423

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ '000)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Name of the subsidiary	**ICICI Prudential Pension Funds Management Company Limited**	
2	Reporting period for the subsidiary	**March 31, 2021**	*March 31, 2020*
3	Share capital	**390,000**	*390,000*
4	Reserves & surplus	**(101,537)**	*(61,624)*
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	**100%**	*100%*
6	Total assets	**320,116**	*358,556*
7	Total liabilities	**31,653**	*30,180*
8	Investments	**285,587**	*326,217*
9	Turnover	**8,678**	*4,156*
10	Profit before taxation	**(39,926)**	*(17,673)*
11	Provision for taxation	**(13)**	*(20)*
12	Profit after taxation	**(39,912)**	*(17,693)*
13	Proposed dividend	**Nil**	*Nil*

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN:00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN:03620913

N. S. Kannan
Managing Director and CEO
DIN:00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place: Mumbai
Date: April 19, 2021

To the Members

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 21st Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2021 (FY2021).

PERFORMANCE

Industry in FY2021

The Covid-19 pandemic-induced lockdown had caused a disruption in economic activity in the country, which resulted in a contraction of GDP by 24.4% year on year in Q1-FY2021. The industry's new business premium, based on retail weighted received premium (RWRP), declined by 18.2% year on year during the same period. The calibrated opening up of the country from June 2020 onwards led to an improvement in economic activity. The new business RWRP was flat year-on-year in Q2-FY2021, declined by 8.6% in Q3-FY2021 and increased by 29.2% year on year in Q4-FY2021. As a result, the new business RWRP increased by 3.0% from ₹ 734.88 billion in FY2020 to ₹ 756.58 billion in FY2021. The market share of private players increased from 57.2% in FY2020 to 59.7% in FY2021.

Company in FY2021

Our objective continues to be that of creation of value for our key stakeholders, namely, customers, employees and shareholders.

Customer centricity continues to be at the core of everything we do. With our customer centric approach, we have had a robust performance across service parameters. Our claim settlement ratio for individual death claims was 97.9% for FY2021. During FY2020, we had introduced Claims For Sure, a one day settlement promise for certain categories of claims. For FY2021, 100% of all eligible claims under this process were settled within the promised timeline of one day. The average time taken for settlement of all non-investigated death claims improved to 1.4 days in FY2021. Our grievance ratio improved to 46 per 10,000 new business policies issued for FY2021. Our persistency ratios for 13th month and 61st month were 87.1% and 59.8% respectively for FY2021.

Our commitment to our employees is based on the three cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive Environment. We aim to facilitate capability building through virtual learning, on the-job training, job rotation, job enrichment and other opportunities for career progression. The Company has leadership stability, with 85% of the senior management team having served the Company for more than 10 years and with 88% of the positions in senior management filled through internal succession in the last 5 years.

For our shareholders, our primary focus continues to be to deliver growth of absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

Premium growth: Our new business received premium grew by 5.5% from ₹ 123.48 billion in FY2020 to ₹ 130.32 billion in FY2021. The Annualised Premium Equivalent (APE) for the Company declined by 12.5% from ₹ 73.81 billion in FY2020 to ₹ 64.62 billion in FY2021. While we started the year with a significant decline in APE for Q1-FY2021 due to the disruption caused by the pandemic, we started to build momentum and saw sequential improvement across the quarters. We registered a year-on-year APE growth of 27% in Q4-FY2021. In FY2021, the Company had a market share of 7.2% based on RWRP.

Protection business growth: The Company continued its focus on the protection business, resulting in a new business sum assured growth of 8.0% to ₹ 6.17 trillion in FY2021. The Company was the market leader amongst the private sector companies based on sum assured, with a market share of 12.5% for FY2021. During the year, we saw an increase in end consumer prices for protection plans corresponding to an increase in reinsurance rates. Given the pandemic, supply side constraints (including revised underwriting guidelines and general reluctance to visit medical centres) impacted the retail protection business. However, we saw an increased demand in the group segment, specifically for group term products. As a result, the protection APE declined from ₹ 11.16 billion in FY2020 to ₹ 10.46 billion in FY2021.

Persistency improvement: For FY2021, our persistency ratios[1] for 13th month and 61st month improved to 87.1% and 59.8% respectively. Our retail renewal premium increased by 6.3% from ₹ 206.64 billion in FY2020 to ₹ 219.58 billion in FY2021. During the year, the Company's assets under management crossed ₹ 2 trillion, and stood at ₹ 2.14 trillion at March 31, 2021.

Productivity improvement: Total expenses decreased from ₹ 44.71 billion in FY2020 to ₹ 42.20 billion in FY2021. The cost to total weighted received premium (TWRP[2]) ratio decreased from 15.9% in FY2020 to 14.8% in FY2021. Also the cost to TWRP ratio for savings business improved from 10.4% in FY2020 to 9.6% in FY2021.

Resilient Balance Sheet: The Company has maintained a strong and healthy Balance Sheet throughout its journey. Of the total liabilities, non-participating guaranteed return products currently comprise only 1.1%. Only 0.5% of the fixed income portfolio has been invested in bonds rated below AA and the Company continues to maintain its track record of not having a single non-performing asset (NPA) in its fixed income portfolio since inception.

The Company proactively used the opportunity offered by the benign fixed income market conditions to raise ₹ 12.00 billion through issuance of non-convertible debentures, which are unsecured and in the nature of subordinated debt. The issue was tightly priced at a coupon rate of 6.85% per annum. With this fund raise, the solvency ratio has improved to 216.8% at March 31, 2021.

Value of New Business (VNB): With the focus on growing VNB through the 4P strategy, despite the reduction in APE, the VNB grew from ₹ 16.05 billion in FY2020 to ₹ 16.21 billion in FY2021, representing an increase of 1.0%. Embedded value increased from ₹ 230.30 billion at March 31, 2020 to ₹ 291.06 billion at March 31, 2021.

A summary of key financial and business parameters is set out below:

(₹ billion)

Particulars	*FY2020*	FY2021
New business premium	*123.48*	130.32
Annualised premium equivalent	*73.81*	64.62
Savings	*62.65*	54.16
Protection	*11.16*	10.46
Sum assured for new business	*5,711.84*	6,166.84
13th month persistency[1]	*86.8%*	87.1%
61st month persistency[1]	*58.7%*	59.8%
Retail renewal premium	*206.64*	219.58
Cost to total weighted received premium (TWRP)[2]	*15.9%*	14.8%
Cost to TWRP (savings)	*10.4%*	9.6%
Value of new business (VNB)	*16.05*	16.21
Embedded value (EV)	*230.30*	291.06

[1] As per IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014

[2] TWRP: Total premium less 90% of single premium

Outlook for the industry and the Company

Over the past few years, there has been an increased focus on financialisation of savings with reforms such as setting up small finance and payments banks and the Government's push towards social security measures. With these measures on financial inclusion, the demand for life insurance which forms an important component of financial savings is expected to grow further.

India's potential economic growth coupled with low penetration, significant protection gap, favourable demographics, rapid rise in urbanisation and increasing financial savings are expected to propel growth of the life insurance industry in India.

The Company would continue to focus on its objective of growing value of new business (VNB) through the 4P approach.

Premium growth: The Company would endeavour to grow premium through:

- **Deepening penetration in under-served customer segments**: The Company would continue to focus on broadening the customer base through initiatives spanning across both distribution and products.
- **Enhancing distribution**: The Company would strengthen its distribution through a closer mapping of distribution segments with customer segments and products. The Company is also focused on expanding the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.
- **Focus on pension & annuity**: The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

Protection business growth: The Company is focused on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans.

Persistency improvement: The Company would seek to drive persistency improvements across all durations by encouraging long term behaviour in customers.

Productivity improvement: The Company would focus on cost efficiency and in particular would leverage the digital platform to improve customer experience and efficiency of service operations.

Our Reach

The Company reaches its customers through 517 offices in 449 locations as of March 31, 2021. On March 31, 2021, the Company had 14,413 employees and 187,560 advisors to cater to the needs of customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

Products

Broadly, the Company's products can be categorised into savings and protection. Savings products are offered on three platforms - linked, participating and non-participating. Life insurance cover offered is generally the same across all savings products i.e. at ten times the annual premium.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death.

Claims

The Company, keeping in mind its philosophy of settling genuine claims quickly, has initiated Claim For Sure, a one day claim settlement promised for eligible cases, and has settled 9,611 claims under the same for the year ended March 31, 2021.

The Company has settled over 189,000 mortality claims amounting to a total of ₹ 24.46 billion in FY2021 with individual claim settlement ratio of 97.92% and group claim settlement ratio of 97.93%.

Further, the Company has also paid 149,783 maturity claims from its retail business operations and over 100,000 survival benefit claims amounting to ₹ 40.80 billion and ₹ 3.81 billion, respectively. Additionally, the Company has settled 283,251 surrender claims from its retail business operations and 242,678 from group business, amounting to a total of ₹ 161.90 billion.

For non-investigated individual claims, the settlement was completed within an average turnaround time of 1.4 days from the receipt of the last requirement as compared to thirty days allowed by the regulator.

During the year, the Company received death claim intimations due to Covid-19 of ₹ 3.55 billion gross of reinsurance and ₹ 1.98 billion net of reinsurance. The Company has estimated the impact of Covid-19 on micro insurance portfolio to be ₹ 0.76 billion gross of reinsurance and ₹ 0.49 billion net of reinsurance. The claim intimations due to Covid-19 had been tapering off from January 2021. However, the country is witnessing a surge of infections and as a prudent measure we have provided for potential Covid-19 claims of ₹ 2.99 billion net of reinsurance, with an additional provision of ₹ 0.34 billion for any delayed intimations from the previous year.

Subsidiary

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with an objective of providing a strategic platform to leverage the substantial pension opportunity in India.

During FY2021, the subscribers' funds managed by PFM have increased by 73.7% from ₹ 43,525.5 million at March 31, 2020 to ₹ 75,586.4 million at March 31, 2021. The PFM registered a loss of ₹ 39.9 million (previous year: loss of ₹ 17.7 million). The overall contribution of the subsidiary to the financial results of the Company is not significant currently, as the subsidiary is still scaling up. However, the Company expects a substantial improvement in the financial performance of the subsidiary going forward as the PFM has been granted a fresh certificate of registration under the new request for proposal rolled out by the Pension Fund Regulatory and Development Authority (PFRDA) in December 2020. Under this, the investment management fee rate has been increased to 0.09% in comparison to 0.01% earlier, subject to the assets under management (AUM) slab rates stipulated by the PFRDA. Also, the license is now perpetual in nature. The new Investment Management fee rate is effective from April 1, 2021.

Further, the PFM is also allowed to serve as a Point of Presence (PoP), for distribution of NPS products and servicing. The PFM commenced its PoP business during Q2-FY2020 and is committed towards increasing the presence in the industry and is focused on scaling up the business and revenue. During FY2021, the PFM has enrolled 23,040 new subscribers and ranked second in terms of new subscriber addition, amongst all the PFMs registered as PoP. The subsidiary's efforts were appreciated by the PFRDA.

The Company will make available separate audited financial statements of the subsidiary company to any Member upon request. These documents/details are available on the Company's website (www.iciciprulife.com) and will also be made available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

Rural and social business

The Company has micro insurance retail products and group micro insurance products to cater to the protection need of the unorganised and economically vulnerable section of the society.

- The Company has provided risk cover to self-help group (SHG) members predominantly in the rural areas of Tamil Nadu, Maharashtra, Karnataka and Rajasthan. These members belong to a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.
- The Company partners with micro finance institutions and extends group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate and untimely demise.
- 137,144 policies were issued in rural areas, constituting 20.64% of total policy issuances. The Company also covered 2,133,682 lives as a part of its 'social sector' business.

FINANCIALS & AUDIT

Financials

(₹ billion)

Particulars	Standalone		Consolidated	
	FY2020	FY2021	*FY2020*	FY2021
Profit after tax	*10.69*	9.60	*10.67*	9.56
Balance brought forward from the previous year	*19.89*	26.51	*19.84*	26.44
Profit available for appropriations	*30.58*	36.11	*30.51*	36.00
Appropriations:				
Interim Equity Dividend	*(1.15)*	-	*(1.15)*	-
Final Equity Dividend	*(2.23)*	-	*(2.23)*	-
Tax on Equity Dividend	*(0.69)*	-	*(0.69)*	-
Surplus carried to next year's account	***26.51***	**36.11**	***26.44***	**36.00**

The financial position of the Company remained strong with a solvency ratio of 216.8% at March 31, 2021 (194.1% at March 31, 2020) against the minimum regulatory requirement of 150%.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 9.60 billion in fiscal 2021 as compared to a profit after tax of ₹ 10.69 billion for the previous year. The decline in profit after tax is primarily on account of change in tax laws related to dividend exemption resulting in a higher tax liability compared to FY2020 and Covid-19 related claims and increase in provisions. Profit before tax in fiscal 2021 was ₹ 10.81 billion as compared to a profit before tax of ₹ 10.69 billion for the previous year.

IRDAI vide circular dated February 21, 2021 acknowledged the gradual improvement in business performance of insurers and withdrew the earlier circular dated April 24, 2020 which had asked insurers to refrain from distributing dividend. However, the IRDAI has asked insurers to take a conscious call in the matter of declaring dividends for FY2021 considering their capital, solvency and liquidity positions. The Company's solvency ratio stood at 216.8% at March 31, 2021. The Company has analyzed its solvency ratio under stress scenario and its liquidity coverage ratios for both participating and non-participating business. Given that the Company is comfortably placed on these metrics, the Board has proposed a final dividend of ₹ 2.00 per equity share for FY2021 amounting to ₹ 2.87 billion for FY2021, representing a dividend payout ratio of 29.9% of PAT.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is disclosed on its website https://www.iciciprulife.com/about-us/corporate-policies.html.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (CA2013), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend account/s' of the Company, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend for the financial year ended March 31, 2015 which pertained to employee shareholders of the Company, would be transferred to the IEPF in FY2021-22. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend would also be transferred to the dematerialised account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process made available on the website of the Company by accessing the following link https://www.iciciprulife.com/about-us/shareholder-information/dividends.html.

Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the CA2013, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the Company, are not applicable to an insurance company.

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 appended as Annexure A. Further, as per the shareholding pattern of the related parties, only ICICI Bank Limited and Prudential Corporations Holdings Limited have a holding in the Company for 10% or more. The transactions with these entities are disclosed in the note 3.10 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been hosted on the website of the Company and can be viewed at https://www.iciciprulife.com/about-us/corporate-policies.html.

Public deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the CA2013.

Auditors

Statutory auditors

B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants and Walker Chandiok & Co LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company, as per the applicable provisions of the Companies Act and the IRDAI Regulations.

B S R & Co. LLP were originally appointed as one of the joint statutory auditors from FY2014-15 and were re-appointed on July 17, 2019 for a term of five years i.e. from conclusion of the 19th annual general meeting (AGM) upto the conclusion of 24th AGM of the Company.

Walker Chandiok & Co LLP were originally appointed as one of the joint statutory auditors from FY2016-17 and are proposed to be re-appointed for another term of five years i.e from the conclusion of the ensuing 21st AGM upto the conclusion of the 26th AGM of the Company.

Fees for services to statutory auditors

The Company has incurred ₹ 21.6 million as statutory audit fees for the year ended March 31, 2021. Further, the Company has not availed any other services from the statutory auditors or its network entities/affiliated firms during the year ended March 31, 2021.

Secretarial auditors

The Company has, with the approval of its Board of Directors, appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake secretarial audit of the Company for FY2021. The secretarial audit report is annexed herewith as Annexure B. There are no qualifications, reservation or adverse remarks made by the auditors in their report.

Auditor's report

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report. There were no reportable frauds identified by the auditors during the FY2021.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has complied with internal financial controls (IFC) as per section-134 (5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal control over financial reporting and section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial control, the Company has implemented Internal Control Framework 2013 endorsed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission. The Company's internal financial control framework comprises of internal controls over financial reporting, operating controls and fraud prevention controls. The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention and detection of fraud. The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors state that the internal financial controls are adequate with reference to financial statements and controls are operating effectively. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The key components of the internal financial control framework include:

Entity level controls: The control environment of the Company relies on a set of Entity Level Controls (ELCs) which operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

(a) Corporate governance framework comprising Board and Executive committees for oversight on the management of the Company.

(b) Policies commensurate with the Company's size and level of complexity to establish standards of conduct including code of conduct, whistle blower policy, work place harassment, conflict of interest, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy, delegation of financial powers and accounting policy etc.

(c) Risk and fraud management framework to identify, measure, monitor and control various risks including operational risk and framework for identifying, monitoring and control over outsourced activities.

(d) Independent Internal Audit Department with oversight from the Audit Committee.

(e) Employee management framework comprising of hiring, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index etc.

(f) Framework to ensure compliance to regulations, laws including compliance certification, communication of changes in regulations/ laws etc. and litigation management. Framework to ensure compliance of internal control over financial reporting.

(g) Budgeting, monitoring and reporting of the performance with key performance indicators.

(h) Information and cyber security policy and information security framework along with framework to ensure business continuity and disaster recovery.

Process controls: These comprise of controls operating at process level with the objective of providing assurance at a transaction recording stage. The salient aspects of the control framework include:

(a) All business processes having implication on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee.

(b) The Company has deployed automation in most aspects of transaction processing (including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting) to ensure greater control and efficiency.

IT controls: The Company has in place a robust IT control environment to ensure data integrity and accuracy of information stored in IT systems.

Control over third parties providing services: The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has an oversight on implementation of controls and monitors performance of the outsourced vendors.

Safeguarding of assets: The Company has adequate controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.

Review controls: Review control comprises of multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

(a) The financials prepared are audited by joint statutory auditors and are reviewed by Audit Committee. They are also submitted to Insurance Regulatory Development Authority of India (IRDAI).

(b) The Internal Audit Department exercises independent oversight over operational and financial processes. Any significant observations and recommendations are presented to the Audit Committee. Investment operations is subject to daily concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.

(c) The Company has an effective organisation structure which segregates duties among business groups, thereby, ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and framework, identification, assessment and monitoring of principal risks in accordance with the policies and procedures.

(d) There are senior management controls comprising of high level control (HLC) and management review control (MRC) to monitor and identify any material misstatement. Management exercises review control by way of in depth reviews of financials, ledger balances, suspense and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues and supervision of risk management function etc. conducted by Chief Financial Officer, Appointed Actuary, Head of Information Technology, Head of Operations and Head of Compliance & Risk.

Fraud prevention: The Company has a Board approved fraud risk management policy which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI. The Company has an Operational Risk Management Committee (ORMC) which independently monitors frauds. The ORMC reports to Executive Risk Committee which in turn reports to the Board Risk Management Committee (BRMC).

(a) The fraud control framework consists of preventive measures, incident management and awareness activities. Preventive management includes fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss, action through law enforcement agencies, detailed investigation and root cause analysis and fraud incident reporting to BRMC. Awareness includes mandatory induction training and awareness program for employees, regular emails/SMSs sent to policy holders, fraud prevention tips on Company's website.

(b) The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.

(c) The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

Internal audit and compliance framework

Internal audit:

Internal Audit Department (IAD) of the Company acts as an independent entity and reports to the Audit Committee of the Board. IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). The Head–Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Compliance Officer. The IAD has developed a Risk Based Audit Plan (RBAP) and the same has been approved by the Audit Committee of the Board. The basic philosophy of RBAP is to provide reasonable assurance to the Audit Committee of the Board and management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope of Internal Audit includes the review of risk management procedures, internal control systems, information systems and governance processes. Key audit observations and recommendations made have been reported to and discussed at the Audit Committee of the Board. Implementation of the recommendations is actively monitored.

Compliance:

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Compliance Policy, Anti- Bribery and Anti- Corruption Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk based audit plan. Key issues observed as a part of this monitoring are reported to the Board Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee and Board of Directors on a quarterly basis.

Ind As Implementation roadmap : The Authority (IRDAI) vide its circular dated January 21, 2020 deferred the implementation of IND AS in Insurance sector in India since the International Accounting Standards Board (IASB) had indicated that they aim to issue final amendments to IFRS 17 by mid-2020. IASB on March 17, 2020 deferred the effective date of IFRS 17, Insurance Contracts to annual period beginning on or after January 1, 2023. The Accounting Standard Board (ASB) of Institute of Chartered Accountants of India (ICAI) on December 24, 2020 deferred effective date of Ind AS 117 to annual reporting periods beginning on or after April 1, 2023

Risk management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generating shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Even as the ongoing Covid-19 pandemic continues to pose several challenges for life insurers, there are new risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and the Company has started working to better understand and address the potential impacts on its business. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management has been set out in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of this Report.

1. **Investment risk**

   Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

   (a) Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC.

   (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.

   (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.

   (d) The Company has a liquidity contingency plan in place.

   (e) As part of its ESG philosophy, the Company is implementing a framework for investment decisions that will support mitigation of risks due to climate change as well as other environmental, social and governance risks by factoring these in its investment decisions.

2. **Insurance risk**

   Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

   (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

   (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.

   (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.

   (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. In the current situation of Covid-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of Covid-19. The Company has been holding additional provisions towards potential Covid-19 claims and the adequacy of this provision has been continually assessed, in line with the claims experience.

(e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.

3. **Operational risk**:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

(a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted by each business function, through analysis of loss events and review of audit findings.

(b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events to avoid recurrence of such instances.

(c) The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management, employees, contractors and vendors. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.

(d) Fraud Management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is carried out for identification of process or system failures and identification of responsible internal or external parties. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.

(e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.

(f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at a minimum acceptable level to achieve business -as usual presence in the market place and safety of human resources. This includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has also been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of the Covid-19 pandemic. Based on the business continuity practices followed, the Company has been awarded a certification under ISO 22301:2012 standard.

(g) Information and cyber security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewalls, intrusion prevention systems, anti-malware solutions and dynamic URL (Uniform Resource Locator) filtering. Further, a program for vulnerability assessment of critical information technology applications and infrastructure is in place. In the current situation of the Covid-19 pandemic, the Company has implemented security protocols for the infrastructure supporting work from home.

(h) The Company has a whistle-blower policy that facilitates reporting of observed breaches. Depending on the nature and seriousness of non-compliant behaviour, the Company may take corrective actions against the erring employees as laid down in its code of conduct.

4. **Reputation Risk**

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes which eventually impact continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

Company's response to Covid-19 pandemic

The impact of the Covid-19 pandemic was felt across the economy. In the initial days of the pandemic and in response to the nation-wide lock down, the Company had responsibly activated the business continuity plan (BCP). As a provider of essential services, the Company tracked developments and enabled a conducive environment for functioning of the Company and fulfilling its duties, while complying with all necessary regulatory and statutory directives. Employee safety was a key priority for the Company and work from home facilities were enabled for all employees. In addition, their health status was periodically tracked and awareness and guidance initiatives were undertaken to keep them healthy and engaged. Consistent communication to customers was ensured on the servicing options available from the safety of their homes on the Company's robust digital platforms. Distributors were encouraged to use new collaboration tools on the Company's robust digital platform to digitally connect with customers for new business as well as servicing requirement. On the regulatory front, the Company continually engaged IRDAI on operational aspects as well longer term policy shaping measures.

As the country opened up, the Company was able to scale up operations across all branches, while complying with directives from local authorities. Consumer mindset towards longer term savings underwent certain shifts and the Company was able to capitalize on opportunities in non-linked business and annuities to grow those segments. Retail protection business was affected due to asynchronous reinsurer-led price changes in the market and given the live pandemic environment, tighter underwriting practices and constraints in conducting medical examinations. The Company was able to take advantage of opportunities in Group protection and grow the segment.

Even as the pandemic continues into the coming year, with a second wave resulting in increased infections and resultant deaths, the Company will continue to monitor these developments closely and take appropriate actions.

For employees, work from home was enabled, their health status was periodically tracked and awareness and guidance initiatives were undertaken to keep them healthy and engaged with the below paragraph.

Employee health, safety and well-being was accorded paramount importance over the last one year. With the onset of the Covid-19 pandemic, a two-tier command structure was set up to implement the Business Continuity Plan, set direction and ensure compliance to statutory guidelines. The Company undertook several initiatives to support the physical and psychological well-being of employees and agents and help them seamlessly transition to a work from home (WFH) mode.

Physical and psychological well-being: Several initiatives were taken to augment workplace safety through strict monitoring of Covid-19 safety guidelines like rostering, social distancing, masking, temperature checks and implementation of stringent sanitisation and contact tracing guidelines. Plexiglass barriers were installed at each workstation along with deployment of air filters. An app called IWorkSafe was launched to enable employees to declare their health status and enable social distancing through a Bluetooth-based buzzer. Employees were offered free tele-consultation with Company doctors and free tele-counselling with mental health professionals. Covid-19 testing, additional sick leave and Covid-19 Home Care package was offered to all Covid-19 positive employees. The Company has tied up with hospitals to facilitate vaccination for employees.

Enabling work from home: The Company transitioned seamlessly to Work From Home mode. Accessibility was ensured by allotting devices to all employees and through migration of all work applications to enable remote access. Remote technology support was offered and data charges were reimbursed to facilitate subscription to high bandwidth networks. Collaboration platforms such as MS Teams were deployed along with other digital solutions such as mobile applications, websites, WhatApp, chatbots, and AI powered bots to enable customer interaction and customer service. Given the challenges of executing classroom or face-to-face training, learning and development initiatives were re-configured to promote digital learning towards enhancing skill and productivity levels. Virtual engagement sessions with employees were stepped up and regular engagement sessions were conducted by the leadership team and managers.

Considering that Covid-19 pandemic has not abated, the Company has provided for potential Covid-19 claims of ₹ 2,986 million net of reinsurance, with an additional provision of ₹ 336.4 million for any delayed intimations from the previous year.

Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated Persons ("Code") which is in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code is applicable to the Directors, employees of the Company, Designated Persons, and their immediate relatives, as detailed therein. The objective of the Code is to achieve compliance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations. Any infractions / violations of the Code are suitably dealt with as provided for in the Code.

CEO/CFO certification

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

CORPORATE GOVERNANCE

The Company considers its stakeholders as partners in success, and remains committed to delivering value to stakeholders. The Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company's corporate governance philosophy is based on an effective independent Board including the separation of Board's supervisory role from the executive management. The Board Committees are generally comprising of a majority of independent/non-executive Directors and are chaired by independent Directors, to oversee critical areas of business operations.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of future operations of the Company.

Compliance to Secretarial Standards

The Company has been in compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2021.

Annual return

A copy of the annual return for FY2021 is placed on the website of the Company at https://www.iciciprulife.com/about-us/shareholder-information/other.html in accordance with the provisions of the CA2013 with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

Particulars of employees

The statement containing the particulars of employees as required to be disclosed under Section 197(12) of the CA2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an Annexure and forms part of this Report. In terms of Section 136(1) of CA2013, the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility (CSR) initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website (https://www.iciciprulife.com/about-us/corporate-policies.html).

The Company has spent ₹ 109.8 million for FY2021 towards CSR programs as against ₹ 108.4 million required to be spent, which is 2.01% of the average net profits made during the three immediately preceding financial years, in accordance with section 135 of the Companies Act, 2013. An excess amount of ₹ 1 million spent by the Company as CSR expense is carried forward to the next year.

The detailed annual report on Corporate Social Responsibility activities is annexed herewith as Annexure C.

Sexual harassment policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company believes in providing a safe and secure working environment and on an ongoing basis, creates education and awareness amongst employees. During the calendar year 2020, seven complaints on sexual harassment were filed, which were closed as per process after due investigation. There are no pending complaints for the calendar year 2020.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Whistle blower policy

The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower Policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The purpose of the Policy is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

As per the Policy, employees or Directors can raise concerns related to breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy, leak of any unpublished price sensitivity information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time by the Company or its employees. Such complaints are reported to the Board Audit Committee.

The Policy has been periodically communicated to employees and an extract of the same has also been hosted on the Company's intranet and details pertaining to establishment of vigil mechanism are hosted on the website at https://www.iciciprulife.com/about-us/corporate-policies.html.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed by the Board of Directors at its meeting held on July 21, 2020. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles for conducting day-to-day business. This Code is available on the website of the Company (https://www.iciciprulife.com/about-us/corporate-policies.html). Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company (https://www.iciciprulife.com/about-us/corporate-policies.html).

Board of Directors

The Company's Board is constituted in compliance with the CA2013, in accordance with Listing Regulations and IRDAI Corporate Governance Guidelines, 2016. At March 31, 2021, the Board comprised of five independent Directors, three non-executive Directors, and the Managing Director & CEO. Out of three non-executive Directors, two Directors are nominated by ICICI Bank Limited and one by Prudential Corporation Holdings Limited. The Chairman of the Board is an Independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors. The Board is responsible for corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The Managing Director & CEO oversees implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors on various Board Committees. None of the Directors is related to any other Director or employee of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Customer Service & Policyholders' Protection Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Stakeholders Relationship Committee, With Profits Committee and Strategy Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

The Company, in accordance with the 'criteria for appointment of the Directors and official(s) who may be appointed in senior management of the Company' (Criteria), have identified the areas of knowledge, core skills and expertise or competence which would be required to be possessed by the Board of the Directors of the Company. The identified areas of skills included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance and consumer insights/marketing. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below along with their educational qualification:

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive non-independent Directors			
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	00105962	Management degree from IIM Bangalore and Engineering degree from IIT Kanpur	Finance & accountancy, banking, strategy and corporate planning
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	03620913	Chartered Accountant and Company Secretary	Finance & accountancy, banking, insurance, risk management, securities market, law and governance

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holdings Limited*	08753207	Postgraduate Diploma in Actuarial Science – City University (now CASS), Postgraduate Diploma in Global Business – SAID, Postgraduate Diploma in Global Business School (University of Oxford), Postgraduate – Harvard Business School, MBA – The University of Bath, Bachelor of Science in Mathematics – University of Newcastle upon Tyne.	Insurance, strategy and corporate planning
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University)	Strategy and corporate planning
Mr. Dilip Karnik	06419513	Bachelor's degree in Science and Bachelor's degree in Law	Law and governance
Mr. R. K. Nair	07225354	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law	Finance & accountancy, banking, insurance and securities market
Mr. Dileep Choksi	00016322	Chartered Accountant, Bachelor's degree in Law, a member of the Institute of Cost and Works Accountants of India, and Trust and Estate Practitioner (TEP) and member of Society of Trust and Estate Practitioners (STEP)	Finance & accountancy, taxation, strategy and corporate planning
Ms. Vibha Paul Rishi	05180796	Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi. Honours in Economics from Lady Sri Ram College, Delhi University	Consumer insights and marketing, Strategy and Human Resources
Wholetime Director(s)			
Mr. N. S. Kannan, Managing Director & CEO	00066009	Bachelor of Engineering (Honours) from NIT Trichy, Post-Graduate Diploma in Management from IIM Bangalore, Chartered Financial Analyst from ICFAI	Finance & accountancy, banking, insurance, strategy and corporate planning, risk management and securities market

*Appointed as a non-executive (Additional) Director of the Company w.e.f August 29, 2020

The Board of Directors at their meeting held on August 28, 2020 had appointed Mr. Wilfred John Blackburn (DIN: 08753207) as a non-executive (Additional) Director with effect from August 29, 2020 to hold office up to the next annual general meeting of the Company.

Accordingly, based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Blackburn as non-executive Director of the Company for the approval of the members through an ordinary resolution to be passed at the 21st AGM of the Company. His brief profile and other details as required under the CA2013 and Listing Regulations pertaining to his appointment are provided in the Notice of 21st AGM of the Company and the explanatory statement under section 102 of the CA2013, annexed to it.

There were twelve meetings of the Board during FY2021: two meetings held on April 25, 2020, May 10, 2020, June 11, 2020, July 13, 2020, July 21, 2020, August 28, 2020, October 7, 2020, October 27, 2020, January 15, 2021, January 27, 2021 and March 19, 2021. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year are set out in the following table:

Name of the Director	Board meetings attended/held during the year	Attendance at last AGM (August 7, 2020)
Non-executive non-independent Directors		
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	12/12	Present
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	12/12	Present
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited[1]	7/7	Present
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited[2]	5/5	-
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	12/12	Present
Mr. Dilip Karnik	12/12	Present
Mr. R. K. Nair	12/12	Present
Mr. Dileep Choksi	12/12	Present
Ms. Vibha Paul Rishi	12/12	Present
Wholetime Director(s)		
Mr. N. S. Kannan, Managing Director & CEO*	12/12	Present
Mr. Puneet Nanda, Deputy Managing Director[3]*	4/4	-

1. Ceased to be a non-executive Director of the Company from the close of business hours on August 28, 2020 i.e. with effect from August 29, 2020

2. Appointed as a non-executive (Additional) Director of the Company w.e.f August 29, 2020

3. Ceased to be the wholetime Director of the Company w.e.f. June 15, 2020

* Attended one meeting on April 25, 2020 but being interested in the agenda item, recused themselves from participating in the discussion of the same.

Continued

The details pertaining to other directorships of the Board of Directors of the Company as at March 31, 2021 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships[3] (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Of Indian public limited companies[1]	Of other companies[2]		
Non-executive non-independent Directors				
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	5(2)	0	1	1. ICICI Bank Limited, Executive Director 2. ICICI Securities Limited, Non-Executive - Non Independent Director 3. ICICI Home Finance Company Limited (Debt Listed) - Director
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	4	2(1)	2(1)	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
"Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holdings Limited"	0	5(1)	0	–
Non-executive independent Directors				
Mr. M. S. Ramachandran, Chairman	2	1	1	1. Supreme Petrochem Limited, Non-Executive - Independent Director 2. ESTER Industries Limited, Non-Executive - Independent Director
Mr. Dilip Karnik	5	0	2	1. Birla Corporation Limited, Non-Executive - Non Independent Director 2. Universal Cables Limited, Non-Executive - Non Independent Director 3. Vindhya Telelinks Limited, Non-Executive - Non Independent Director
Mr. R. K. Nair	5	4	4	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Geojit Financial Services Limited, Non-Executive - Independent Director 3. ICICI Securities Primary Dealership Limited (Debt listed), Director 4. Inditrade Capital Limited - Non-Executive - Independent Director
Mr. Dileep Choksi	8	2	6(1)	1. Arvind Limited, Non-Executive - Independent Director 2. Deepak Nitrite Limited, Non-Executive - Independent Director 3. AIA Engineering Limited, Non -Executive - Independent Director 4. Swaraj Engines Ltd, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	7	4	7(1)	1. Asian Paints Limited, Non-Executive - Independent Director 2. Tata Chemicals Limited, Non-Executive - Independent Director 3. Escorts Limited, Non-Executive - Independent Director 4. Indian Hotels Company Limited, Non-Executive - Independent Director
Wholetime Director(s)				
"Mr. N. S. Kannan, Managing Director & CEO"	1(1)	0	0[4]	–

1. Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.
2. Comprises of private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairpersonship.
3. Figures in parentheses indicate committee chairmanship including alternate chairpersonship.
4. Mr. Kannan is a member of the Advisory Committee constituted by Reserve Bank of India (RBI) pursuant to the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 to advise the Administrator of DHFL in its operations during the corporate insolvency resolution process.

In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Listing Regulations.

Independent Directors

The Board of Directors of the Company at March 31, 2021 comprised nine Directors, out of which five are independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and the Listing Regulations and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in the Rule 6(4) of the said Rules, is exempted from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 19, 2021 has reviewed the submissions received from all the independent Directors and has confirmed that the independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Further, pursuant to the provisions of the CA2013, the shareholders in the 17th AGM of the Company held on July 17, 2017 appointed Mr. Dilip Karnik (DIN: 06419513) as an Independent Director of the Company to hold office for five consecutive years with effect from June 29, 2016 to June 28, 2021. Mr. Karnik is eligible for re-appointment as an Independent Director for another term of five consecutive years.

Accordingly, pursuant to the provisions of the CA2013 and based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. Karnik as an Independent Director for another term of five consecutive years with effect from June 29, 2021 to June 28, 2026, for the approval of the members through a special resolution to be passed at the 21st AGM of the Company. His brief profile and other details as required under the CA2013 and Listing Regulations pertaining to his re-appointment is provided in the Notice of 21st AGM of the Company and the explanatory statement under section 102 of the CA2013, annexed to it.

Board Committees

The details of Board Committees are as follows:

A. Board Audit Committee

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the functions of internal audit & compliance functions and ensures deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest amongst stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

Terms of reference:

i. Accounts & Audit

i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;

ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/ statutory/ concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;

iv. Evaluation of internal financial controls and risk management systems;

v. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;

vi. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;

vii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
- Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
- Modified opinion(s) in the draft audit report.

viii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

ix. To the extent applicable, review with the management, the statement of uses/ end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

x. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;

xi. Scrutiny of inter-corporate loans and investments, if any;

xii. Valuation of undertakings or assets of the Company, wherever it is necessary;

xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), or by any other regulatory authority; and

xiv. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.

ii. Internal audit

i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;

iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;

iv. Discussion with internal auditors of any significant findings and follow up there on;

v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;

vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and

viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics

i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;

ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;

iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;

v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;

vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;

vii. Review key transactions involving conflict of interest;

viii. Review the anti-money laundering (AML)/counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;

ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;

x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and

xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

Composition

There were twelve meetings of the Board Audit Committee held during FY2021: April 20, 2020, April 25, 2020, June 11, 2020, June 22, 2020, July 20, 2020, July 21, 2020, October 7, 2020, October 26, 2020, October 27, 2020, January 25, 2021, January 27, 2021 and March 17, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	12/12
Mr. Dilip Karnik	12/12
Mr. Dileep Choksi	12/12
Ms. Vibha Paul Rishi	12/12
Mr. Sandeep Batra	12/12
Mr. Raghunath Hariharan[1]	2/6
Mr. Wilfred John Blackburn[2]	6/6

1. Ceased to be a member with effect from August 29, 2020

2. Appointed as a member with effect from August 29, 2020

B. Board Risk Management Committee

The Committee reviews the Risk Management policy of the Company, including asset liability management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

Terms of reference:

a. Risk management

i. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;

ii. Monitoring and reviewing the cyber security system of the Company;

iii. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;

iv. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;

v. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;

vi. Review the Company's risk-reward performance to align with overall policy objectives;

vii. Discuss and consider best practices in risk management in the market and advise the respective functions;

viii. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;

ix. Review the solvency position of the Company on a regular basis;

x. Monitor and review regular updates on business continuity;

xi. Formulation of a fraud monitoring policy and framework for approval by the Board;

xii. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;

xiii. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority; and

xiv. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

b. Asset liability management (ALM)

i. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

ii. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;

iii. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;

iv. Placing information pertaining to ALM before the Board at periodic intervals;

v. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;

vi. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;

vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;

viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

ix. Managing capital requirements at the company level using the regulatory solvency requirements;

x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and

xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2021: April 20, 2020, July 20, 2020, October 26, 2020 and January 25, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Sandeep Batra[1]	3/3
Mr. Raghunath Hariharan[2]	0/2
Mr. Wilfred John Blackburn[3]	2/2
Mr. Anup Bagchi[4]	1/1

1. Ceased to be a member with effect from January 16, 2021

2. Ceased to be a member with effect from August 29, 2020

3. Appointed as a member with effect from August 29, 2020

4. Appointed as a member with effect from January 16, 2021

C. Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

Terms of reference:

i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.

ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.

iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.

iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.

v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or by any other regulatory authority.

Composition

There were four meetings of the Board Investment Committee held during FY2021: April 17, 2020, July 20, 2020, October 26, 2020 and January 25, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran - Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Sandeep Batra	4/4
Mr. Raghunath Hariharan[1]	0/2
Mr. Wilfred John Blackburn[2]	2/2
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda[3]	1/1
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	4/4
*Ms. Asha Murali	4/4

* As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

1. Ceased to be a member with effect from August 29, 2020

2. Appointed as a member with effect from August 29, 2020

3. Ceased to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company

D. Board Customer Service & Policyholders' Protection Committee

The Board Customer Service & Policyholders' Protection Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of "material information" to the policy holders, and compliance with the regulatory requirements

Terms of reference:

i. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.

ii. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.

iii. Review of the mechanism at periodic intervals.

iv. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.

v. Review the status of complaints of the policyholders, and take steps to reduce these complaints, at periodic intervals.

vi. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.

vii. Provide details of insurance ombudsmen to the policyholders.

viii. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry.

ix. Oversee the functions of the customer service council.

x. Review measures for enhancing the quality of customer service.

xi. Provide guidance to improve in the overall satisfaction level of customers.

xii. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.

xiii. Put in place a framework for review of awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.

xiv. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.

xv. Review of claims report, including status of outstanding claims with ageing of outstanding claims.

xvi. Reviewing repudiated claims with analysis of reasons.

xvii. Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests etc.

xviii. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

The Company has a Grievance Redressal Committee (GRC). The GRC is formed to provide effective grievance redressal to the policyholders. GRC is chaired by an eminent independent member. The Committee has one more independent member, in addition to the Chair. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. The key discussions of the GRC meeting are put up at the Board Customer Service & Policyholders' Protection Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

a. Evaluate feedback on quality of customer service and claims experience.

b. Review and approve representations received on claims repudiations.

c. Ensure that the Company follows all prescribed regulatory requirements on policyholder service.

d. Submit report on its performance to the Customer Service & Policyholder Protection Committee (CS&PPC) on a quarterly basis.

Composition

There were four meetings of the Board Customer Service & Policyholders' Protection Committee held during FY2021: April 20, 2020, July 21, 2020, October 27, 2020 and January 27, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	4/4
Mr. Dileep Choksi	4/4
Mr. Anup Bagchi	4/4
Mr. Raghunath Hariharan[1]	0/2
Mr. Wilfred John Blackburn[2]	2/2

1. Ceased to be a member with effect from August 29, 2020

2. Appointed as a member with effect from August 29, 2020

E. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board to formulate policies relating to the composition and remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversee the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises competent and qualified Directors.

Terms of reference:

i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

ii. To consider and approve employee stock option schemes and to administer and supervise the same;

iii. To devise a policy on diversity of the Board;

iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;

v. To recommend to the Board, all remuneration, in whatever form, payable to senior management;

vi. To scrutinise the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel;

vii. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ix. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

x. To approve the compensation program and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

xi. To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy on retirement/ superannuation; and

xii. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were nine meetings of the Board Nomination and Remuneration Committee held during FY2021: April 25, 2020, May 10, 2020, June 11, 2020, July 13, 2020, July 20, 2020, August 28, 2020, January 15, 2021, January 27, 2021 and March 16, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	9/9
Mr. M. S. Ramachandran	9/9
Mr. Anup Bagchi[1]	7/7
Mr. Raghunath Hariharan[2]	4/6
Mr. Sandeep Batra[3]	2/2
Mr. Wilfred John Blackburn[4]	3/3

1. Ceased to be a member with effect from January 16, 2021

2. Ceased to be a member with effect from August 29, 2020

3. Appointed as a member with effect from January 16, 2021

4. Appointed as a member with effect from August 29, 2020

F. Board Corporate Social Responsibility (CSR) Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company. It formulates the annual CSR plan, and monitors the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the CA2013 is put up on the Company's website.

Terms of reference:

i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

ii. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition

There were two meetings of the Board Corporate Social Responsibility Committee held during FY2021: April 15, 2020 and October 26, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	2/2
Mr. Dileep Choksi	2/2
Mr. Raghunath Hariharan[1]	0/1
Mr. Wilfred John Blackburn[2]	1/1

1. Ceased to be a member with effect from August 29, 2020

2. Appointed as a member with effect from August 29, 2020

G. Stakeholders Relationship Committee

Terms of reference:

i. Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;

ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;

iii. Approval and rejection of requests for split and consolidation of share certificates;

iv. Approval and rejection of issue of duplicate share, issued from time to time;

v. Redemption of securities and the listing of securities on stock exchanges;

vi. Allotment of shares and securities;

vii. Review of measures taken for effective exercise of voting rights by shareholders;

viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2021: April 15, 2020, July 20, 2020, October 26, 2020 and January 25, 2021. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dileep Choksi– Chairman	4/4
Mr. R. K. Nair[1]	3/3
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda[2]	1/1

1. Appointed as a member with effect from June 15, 2020

2. Ceased to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company.

Ms. Sonali Chandak, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total number of complaints from shareholders in FY2021 were 74 and all these complaints have been addressed within the prescribed timeline. At March 31, 2021, no complaints were pending for resolution.

H. With Profits Committee

Terms of reference:

i. Maintaining the asset shares.

ii. Providing approval for the detailed working of the asset share, the expense allowed for in the asset share, the investment income earned on the fund, and other associated elements which were represented in the asset share determined by the Appointed Actuary.

iii. To submit a report to the Board covering at least:

- appropriateness of the methodology and basis used in calculation of asset shares and justification for any change,
- bonus earning capacity including its calculation,
- sensitivity analysis of bonus rates and basis as appropriate,
- a brief note on how policyholders' reasonable expectations (PRE) is met,
- any change in special surrender value with justification,
- treatment of With Profit fund for future appropriation, and
- the expenses debited to the With Profit fund and its appropriateness.

Composition

There was one meeting of the With Profits Committee held during FY2021: April 20, 2020. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	1/1
Mr. Sandeep Batra	1/1
Mr. Raghunath Hariharan[1]	0/1
Mr. Wilfred John Blackburn[2]	0/0
Mr. N. S. Kannan	1/1
*Mr. Chandan Khasnobis	1/1
*Mr. Satyan Jambunathan	1/1
*Ms. Asha Murali	1/1

* As per IRDAI (Non-linked Insurance Products) Regulations 2019, With Profits Committee shall also have the Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

1. Ceased to be a member with effect from August 29, 2020

2. Appointed as a member with effect from August 29, 2020

I. Strategy Committee

The Board of Directors at its Meeting held on January 19, 2018 had constituted a Strategy Committee to consider and evaluate any combination, arrangement, transfer of assets, acquisition, divestiture and any other strategic initiative and recommend such proposals to the Board of Directors.

Terms of reference*

i. To evaluate transaction(s) of transfer of assets, combination, arrangement, acquisition, divestitures and any other strategic initiatives proposed to be undertaken by the Company (through the processes entailing technical/price bids, due diligence process, etc.) and submit the proposal to the Board for its consideration.

ii. To take all necessary actions in connection with such specific transactions.

*certain additional powers were provided by the Board to the strategy committee to undertake activities in connection with the non-convertible debentures issued and allotted by the Company during the year.

Composition

There was one meeting of the Strategy Committee held during FY2021: October 29, 2020. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran - Chairman	1/1
Mr. Anup Bagchi	1/1
Mr. Raghunath Hariharan[1]	0/0
Mr. Wilfred John Blackburn[2]	1/1
Mr. N. S. Kannan	1/1
Mr. Puneet Nanda[3]	0/0

1. Ceased to be a member from close of business hours on August 28, 2020 i.e. with effect from August 29, 2020, consequent to his cessation as a Non-executive Director of the Company.

2. Appointed as a member with effect from August 29, 2020

3. Ceased to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company.

Familiarisation programme for independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resource and operating performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: https://www.iciciprulife.com/about-us/company-overview/familiarization.html.

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2021

Name of Director/ KMP	Appointment/ Resignation/ Cessation of tenure/ Withdrawal of nomination	With effect from
Mr. Puneet Nanda	Cessation of tenure	Close of business hours on June 14, 2020 i.e. with effect from June 15, 2020
Mr. Raghunath Hariharan	Cessation	With effect from August 29, 2020
Mr. Wilfred John Blackburn	Appointment	With effect from August 29, 2020
Ms. Vyoma Manek	Resignation	Close of business hours on February 15, 2021 i.e. with effect from February 16, 2021
Ms. Sonali Chandak	Appointment	With effect from February 16, 2021

Separate meeting of independent Directors

During FY2021, a separate meeting of the Independent Directors was held on April 24, 2020.

Retirement by rotation

In accordance with the relevant provision of the CA2013, Mr. Anup Bagchi (DIN: 00105962) would retire by rotation at the ensuing AGM. Mr. Bagchi, being eligible has offered himself for re-appointment.

Criteria for appointment of a Director and official(s) who may be appointed as key managerial person/personnel or as senior managerial personnel

The Company has a well-defined criteria for appointment of Directors and those in senior management positions (that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP)) in accordance with the requirements prescribed.

Remuneration

Remuneration policy

The Company already has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other Wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees.

Further details with respect to the Compensation policy are provided under the section titled "Compensation & Benefit policy", which has also been hosted on the website of the Company and can be accessed on the link: https://www.iciciprulife.com/about-us/corporate-policies.html.

Details of remuneration paid to wholetime Directors

The Board Nomination and Remuneration Committee (BNRC) determines and recommends to the Board the remuneration, including performance bonus and non-cash benefits and perquisites, payable to the wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to wholetime Directors during fiscal 2021:

Particulars	Details of Remuneration (₹)	
	Mr. N. S. Kannan	Mr. Puneet Nanda (upto June 14, 2020)
Basic	24,467,040	3,276,350
Variable pay[1]	14,646,731	15,863,541
Allowances[2] and perquisites[3]	21,596,620	4,957,178
Contribution to provident fund	2,936,045	393,162
Contribution to gratuity fund[4]	2,038,104	272,920
Stock options of the Company (Numbers)		
Granted in fiscal 2021	760,600	560,000
Granted in fiscal 2020	701,600	516,600
Stock options of ICICI Bank (Numbers)		
Granted in fiscal 2021	-	-
Granted in fiscal 2020	183,200	134,900

Note: For the year ended March 31, 2021 the remuneration details pertain to the amount paid/options granted for the period of service as per IRDAI approval

[1] Variable pay includes the deferred component of the variable pay of previous years as approved by IRDAI

[2] Allowances also include NPS, Superannuation and Leave encashment. For Mr. Puneet Nanda, allowances also include Interest subsidy. A sum of ₹ 25,236,750 towards gratuity and ₹ 4,250,400 towards leave encashment was transferred to ICICI Ventures subsequent to transfer of Mr. Puneet Nanda.

[3] Perquisite excludes perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the wholetime directors and accordingly is not considered here.

[4] Provision towards gratuity is determined actuarially on an overall basis, however, for the purpose of this section, annual contribution towards gratuity fund of the Company as approved by BNRC/Board has been given.

Perquisites and non-cash benefits: Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, domiciliary medical reimbursement, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, utilities (such as gas and electricity), scholarship for children's education, financial support to cover expenses for children with special needs, and other such non-cash perquisites and benefits as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile reimbursement, privilege leave encashment, and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000, if any, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the CA2013.

For FY2021, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 50,000 for each Board Audit Committee meeting and ₹ 30,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the CA2013.

The members of the Company at the Annual General Meeting held on July 17, 2019 have approved the payment of compensation in form of profit related commission upto ₹ 1 million per annum, in proportion to the time served by him/her as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ending March 31, 2021. The payments are subject to the regulatory provisions applicable to the Company and availability of net profits at the end of each financial year. Sitting fees paid to independent Directors are outside the purview of the above limits.

The details of the sitting fees and commission are as below:

Sitting fees paid to independent Directors for the financial year ended March 31, 2021:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1.74 million
Mr. Dilip Karnik	2.25 million
Mr. R. K. Nair	2.16 million
Mr. Dileep Choksi	2.1 million
Ms. Vibha Paul Rishi	1.92 million

Commission to be paid to independent Directors for the financial year ended March 31, 2021:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran	1 million
Mr. Dilip Karnik	1 million
Mr. R. K. Nair	1 million
Mr. Dileep Choksi	1 million
Ms. Vibha Paul Rishi	1 million

Further, it may be noted that Mr. Sandeep Batra was a wholetime Director of the Company from January 1, 2014 till July 11, 2018. In accordance with the terms of the engagement with Mr. Batra, then, as a wholetime Director, he was eligible to receive long term variable pay and was also granted options pursuant to the Company's employee stock option scheme. Accordingly, he was paid ₹ 4,100,976, as deferred variable pay during the year ended March 31, 2021.

Remuneration disclosures pursuant to IRDAI guidelines

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholetime Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Compensation policy and practices

1. **Qualitative disclosures**

   a. **Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.**

   (i) Name and mandate of the main body overseeing remuneration:

   The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering and supervising the same;

   (ii) External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

   The Company engaged the services of reputed consulting firms for market benchmarking in the area of compensation;

   (iii) Scope of the Company's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on August 28, 2020;

(iv) Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2021 was 14,413;

(v) Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The decision relating to the remuneration of the Managing Director & CEO (MD & CEO) and other wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC evaluates business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors (WTD), compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees Stock Option Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants that vest over a period of time.

Whether the BNRC reviewed the Company's remuneration policy during the past year, and if so, an overview of any changes that were made

The BNRC reviewed the Company's Compensation and Benefits policy at its meetings held on July 13, 2020 and August 28, 2020. The key changes in the policy are:

- In line with the Insurance Regulatory and Development Authority of India (IRDAI) circular dated June 30, 2020 highlighting that the monetary value of perquisites including retiral benefits should have monetary ceilings and are accounted for as part of Fixed pay, the nomenclature of the compensation elements and the definition of Fixed Pay for the MD & CEO and other WTDs have been amended to include non-cash benefits and perquisites, contribution towards superannuation/ retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings. Accordingly, the definition of variable pay has also been consequently amended.
- Methodology of valuing stock options has been incorporated for clarity.
- The clause for Guaranteed bonus & Severance pay for Wholetime Directors has been modified to strengthen governance.
- The clause on review of compensation for the MD & CEO and other Whole-time Directors has been modified for better clarity and in line with the IRDAI circular dated June 30, 2020.
- The current list of non-cash benefits and perquisites provided to employees including KMPs/SMPs has been included in the list of non-cash benefits and perquisites.
- A section related to compensation for non-executive Independent Director as Chairman/Chairperson of the Company, if any, has been incorporated into the policy. The remuneration payable in the case of an Independent Director being the Chairman/Chairperson of the Company has been outlined in the policy to enable providing administrative support to the Chairman, and in accordance with the provisions of the extant applicable regulatory and statutory requirements.
- The frequency for the review of the Compensation Policy has been incorporated.

b. Description of the ways in which current and future risks are taken into account in the remuneration processes

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nomination and Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO and other wholetime Directors, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO and other wholetime Directors, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation Policy) of total fixed pay in a year; if the quantum of bonus exceeds a pre-defined percentage of the total fixed pay, a part of the bonus is deferred and paid over a pre-defined period.
- The deferred part of the variable pay (performance bonus) for wholetime Directors is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In claw back arrangements with wholetime Directors, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.
- For malus and clawback, acts of gross negligence and integrity breach are covered under the purview of the compensation policy. Errors of judgment shall not be construed to be breaches.

c. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual and organisation performance for non-sales frontline employees and employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the Managing Director & CEO and other wholetime Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of wholetime Directors (including Managing Director & CEO)

Particulars	At March 31, 2021
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	2
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Breakup of amount of remuneration awarded for the financial year (in ₹ million)	
Fixed[1]	57.9
Variable Pay[2]	26.2
Deferred	-
Non-Deferred	26.2
Share-Linked Instruments – Company[2]	1,320,600
Total amount of deferred remuneration paid out in the financial year (₹ in million)	**4.3**
Total amount of outstanding deferred remuneration Cash (₹ in million)	**2.2**
Shares	Nil
Shares-linked instruments – Company	2,214,220
Shares-linked instruments – ICICI Bank	319,670
Other forms	Nil

Note - For the year-ended March 31, 2021 the numbers indicated are the amounts paid/options granted during the year FY2021 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 6,360,229 and Mr. Sandeep

Batra received ₹ 4,100,976 which is the deferred variable pay (paid during FY2021).This is in accordance with the terms of engagement with Mr. Bakhshi and Mr. Batra, then, as wholetime Directors of the Company.

[1]Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Company. Provision towards gratuity is determined actuarially on an overall basis, however, for the purpose of this section, the annual contribution towards gratuity fund of the Company as approved by BNRC/Board is incorporated here.

[2]Variable pay and share-linked instruments represent amounts granted/options awarded by BNRC/Board in FY2021.

Further, provision on gratuity, leave encashment and long term payment, which is actuarially valued for all employees of the organisation, is not considered above.

Disclosures required with respect to Section 197(12) of the CA2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retirals (provident fund, gratuity and superannuation) have been annualised.

(i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan (excluding frontline sales), of the Company for the financial year:

Mr. N S Kannan, Managing Director & CEO	80:1
Mr. Puneet Nanda, Deputy Managing Director	57:1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Wholetime Directors, Chief Financial Officer, and Company Secretary was 0%.

(iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), in the financial year:

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 6.7%.

(iv) The number of permanent employees on the rolls of Company:

The number of employees as on March 31, 2021 is 14,413.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of total employees other than the key managerial personnel for fiscal 2020 was around 4.6%, while there was no increase in the remuneration of the key managerial personnel.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes.

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme has six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. The Scheme was instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was last ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by Members at the annual general meeting of the Company held on July 17, 2019.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued at March 31, 2016; which pursuant to the Scheme was earlier capped at 3% of the issued capital of the Company as on the date of grant(s). Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options, which pursuant to the Scheme was 1% of the issued capital of the Company to any eligible employee. Both the Scheme and the Revised Scheme provide for a minimum period of one year between the grant of Options and vesting of Options. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefits policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at the following link https://www.iciciprulife.com/about-us/investor-relations/financial-information.html.

The salient features of tranches issued under the Scheme and the Revised Scheme are as stated below:

Date of Grant	**Founder**	**2004-05**	**2005-06**	**2006-07 Founder II**	**2007-08**
	March 28, 2005	**April 25, 2005**	**April 26, 2006**	**April 24, 2007**	**April 25, 2008**
Number of options granted	2,662,500	3,782,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options				Tenth anniversary of the date of grant of options
Graded Vesting Period					
1st Year	50% of option granted	25% of options granted			
2nd Year	25% of options granted				
3rd Year	25% of options granted				
4th Year	-	25% of options granted			
Mode of settlement	Equity				

Date of Grant	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	2019-20	2019-20 Joining Options	2020-21	2020-21 Joining Options	2020-21 Joining Options
	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019	April 24, 2019	July 24, 2019	May 10, 2020	June 11, 2020	January 27, 2021
Number of options granted	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000	5,072,200	25,000	50,000
Maximum term for exercising the options granted	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options							
Graded Vesting Period									
1st Year	30% of options granted	-	30% of options granted						
2nd Year	30% of options granted	-	30% of options granted						
3rd Year	40% of options granted	50% of options granted	40% of options granted						
4th Year	-	50% of options granted	-						
Mode of settlement	Equity								

Note: The exercise price for all the options granted by the Board Nomination and Remuneration Committee (BNRC), after listing (as tabulated above), is the closing price on the recognised stock exchange, having higher trading volume, on the date immediately prior to the date of meeting of the BNRC - which is scheduled to consider granting options under the Company's employee stock option scheme.

Exercise price of all the options outstanding for all years/quarter for tranches Founder, 2004-2005, 2005-06, 2006-07, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2) schemes is ₹ 30, ₹ 42, ₹ 70, ₹ 130, ₹ 130, ₹ 400, ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.30, ₹ 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 respectively.

Particulars of options for the year ended March 31, 2021 are given below:

Options granted	5,147,200
Options forfeited/ lapsed	205,967
Options vested	2,412,290
Options exercised	126,640
Total number of options in force	17,175,700
Number of shares allotted pursuant to exercise of options	126,640
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	45,487,332

Note: For details on option movement during the year refer Notes to accounts.

The following key management persons and senior management personnel (SMP), other than wholetime Directors, were granted stock options of the Company up to a maximum of 179,500 options to an individual, aggregating to 916,200 options during FY2021.

Sr. No.	Name	Designation
1	Judhajit Das	Chief-Human Resources
2	Satyan Jambunathan	Chief Financial Officer
3	Amit Palta[1]	Chief Distribution Officer
4	Deepak Kinger	Chief Risk & Compliance Officer
5	Manish Kumar	Chief Investments Officer
6	Asha Murali	Appointed Actuary
7	Vyoma Manek[2]	Company Secretary
8	Manish Dubey[3]	Chief Marketing Officer

[1] Categorised as KMP with effect from June 15, 2020; stock options granted mentioned above was prior to his categorization as KMP

[2] Categorised as KMP till February 15, 2021

[3] Categorised as KMP till June 14, 2020

Note: Ms. Sonali Chandak was appointed as Company Secretary of the Company with effect from February 16, 2021 and hence categorised as KMP with effect from February 16, 2021 and was not granted stock options of the Company during the year ended March 31, 2021.

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding options at April 1, 2021, 2,412,290 options were vested during the year ended March 31, 2021 and ₹ 45.5 million was realised by exercise of options during the year ended March 31, 2021.

During the year ended March 31, 2021 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2020: ₹ nil) as the intrinsic value of the options.

Had the Company followed fair value method based on binomial tree model valuing its options, compensation cost for the year ended would have been higher by ₹ 331.5 million (March 31, 2020: ₹ 502.5 million) and the profit after tax would have been ₹ 9,270.0 million (March 31, 2020: ₹ 10,185.0 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 6.46 (March 31, 2020: ₹ 7.09) and ₹ 6.44 (March 31, 2020: ₹ 7.08) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year ended March 31, 2021 were:

Particulars	March 31, 2020	March 31, 2021	Basis
Risk-free interest rate	6.42% to 7.66%	4.87% to 5.78%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.82% to 1.22%	0.16% to 0.59%	Based on recent dividend declared
Expected volatility	12.39% to 13.37%	17.90% to 20.19%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2021 is ₹ 359.19 (year ended March 31, 2020: ₹ 183.63).

Further disclosures pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, Guidance Note on accounting for employees share based payments issued by ICAI or any other relevant accounting standard have been included in the Notes to Accounts.

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. The Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2021, for the options granted to employees of the Company (year ended March 31, 2020: ₹ nil).

Performance evaluation of Directors, Chairman, the Board and its Committees

The Company, with the approval of its Board Nomination and Remuneration Committee, has put in place a framework for evaluation of the Directors, Chairman, the Board and its Committees.

The performance evaluation was undertaken through an online survey portal. The performance of the Board was assessed on parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board. The Board Nomination and Remuneration Committee evaluated the performance of the wholetime Directors. The details about the evaluation of the wholetime Directors are further articulated under the section titled "Compensation policy and practices."

General Body Meetings

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

Financial Year ended	Day, Date	Start time	Venue
Eighteenth AGM	Tuesday, June 26, 2018	2.30 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028
Nineteenth AGM	Wednesday, July 17, 2019	2.00 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028
Twentieth AGM	Friday, August 7, 2020	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue- Registered Office of the Company

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

Annual General Meeting held on June 26, 2018

- No special resolution was proposed.

Annual General Meeting held on July 17, 2019

- Continuation of directorship of Mr. M. S. Ramachandran as an Independent Director of the Company on attaining the age of seventy five (75) years.
- Amendment of the ICICI Prudential Life Insurance Company Limited Revised Employee Stock Option Scheme.

Annual General Meeting held on August 7, 2020

- Re-appointment of Mr. M. S. Ramachandran as an Independent Director of the Company for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026.
- Continuation of directorship of Mr. M. S. Ramachandran as a Director of the Company till June 28, 2026.

Postal ballot

During the year FY2021, an ordinary resolution for extending administrative support to Mr. M. S. Ramachandran, non-executive Independent Director, Chairman of the Company was passed through postal ballot. No special resolution was passed through postal ballot during FY2021. Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.iciciprulife.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time.

The financial and other information and the various compliances as required/ prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally information is also disseminated to BSE/NSE where required by email or fax.

The Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, Delhi, Chandigarh, Lucknow, Kolkatta, Bangalore, Chennai, Hyderabad and Kochi) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Delhi, Aurangabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website at www.iciciprulife.com.

General Shareholder Information

In view of the outbreak of the Covid-19 pandemic, social distancing is a pre-requisite and accordingly the Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs ('MCA'). Considering the same, the deemed venue for 21st AGM shall be the registered office of the Company.

In view of the same, the members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM), by following the procedure mentioned in the Notice of the AGM.

General Body Meeting	Day, Date & Time
Twenty first AGM	Friday, June 25, 2021 at 3.30 p.m.

Financial Year: April 1, 2020 to March 31, 2021

Book Closure: June 18, 2021 to June 25, 2021

Dividend payment date: On or before July 25, 2021

Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of "fit and proper person" criteria by a person holding/ intending to acquire equity shares of 1% or more of paid-up equity share capital
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website (https://www.iciciprulife.com/about-us/shareholder-information/other.html)

Business Responsibility Reporting, Environmental, Social and Governance (ESG) and Conservation of Energy and Technology absorption

Business Responsibility Report (BRR) as stipulated under Regulation 34 of the Listing Regulations forms part of the Annual Report and has been hosted on the website of the Company and can be viewed at https://www.iciciprulife.com/about-us/shareholder-information/other.html.

The Company has an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance. They entail how the Company digitally transformed itself with the use of Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP), especially with AI underwriting and Optical Character Reader (OCR), conversation bots, data insights, nudge engine and image recognition. These are in addition to other technological strides in terms of strengthening its core systems, readying for future and supporting new growth engines.

Digitisation

The Company has fully digitised its policy issuance and servicing processes. More than 96% of all our policies issued are logged digitally. The Company has also offered its customers the facility of opening e-insurance accounts, an electronic repository of policies. This enables our customers to electronically store and administer their policies.

To the extent permitted, the Company also communicates with its customers via sms and emails to reduce the use of paper. The digital platform is extended to employees, advisors and partners too. Due to these initiatives the Company's paper usage has dropped drastically over the years. The above initiatives and digital processes have not only provided speed and convenience to customers and distributors, but has also had a positive impact on environment.

Maintenance of cost records

The maintenance of cost records, for the services rendered by the Company, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not required.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

Credit Rating obtained during FY2021

Type of Instrument	Name of the Rating Agency	Rating assigned
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 12.00 billion	ICRA Limited	[ICRA]AAA(Stable)
	CRISIL Limited	CRISIL AAA/Stable

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under section 134(3)(m) of the CA2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

(₹ billion)

Particulars	FY2020	FY2021
Foreign exchange earnings and outgo		
- Earnings	0.26	0.12
- Outgo	0.31	0.36

Commodity price risk or foreign exchange risk and hedging activities

None of the above is applicable to the Company as the Company neither undertake any commodities business nor has any exposure to foreign currencies that may require implementing any hedging strategies.

Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Private Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For financial year 2021, there were no shares lying in the unclaimed suspense account.

Events after Balance Sheet date

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

Disclosures

(a) There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

(b) No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.

(c) In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in the Company's instance, reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. The Directors are thankful to the Members for actively participating in the Green Initiative and seek the continued support for implementation of the Green Initiative.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

DETAILS PERTAINING TO SHAREHOLDING

Listing of equity shares on Stock Exchange

The Company has listed its equity shares on the following stock exchanges:

Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

The Company has paid the annual listing fees for FY2021 to BSE and NSE where its equity shares are listed.

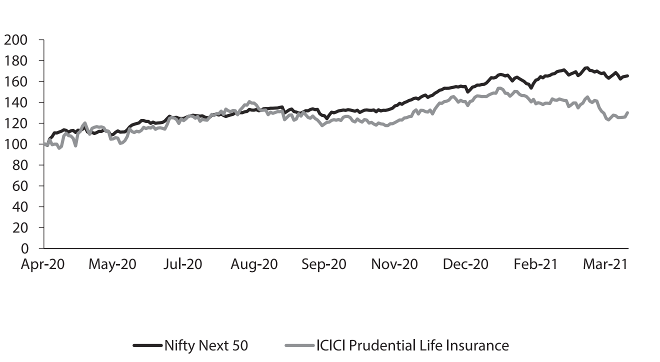
Continued

Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2021 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total volume of BSE and NSE (million)
	High (₹)	Low (₹)	Volume (million)	High (₹)	Low (₹)	Volume (million)	
April-2020	411.70	329.10	4.02	411.95	328.95	81.19	85.22
May-2020	399.90	344.95	2.03	400.10	345.05	59.28	61.31
June-2020	430.60	380.30	2.99	430.65	380.40	71.57	74.56
July-2020	457.70	417.30	2.69	457.75	417.45	59.85	62.54
August-2020	482.90	422.60	1.55	482.25	422.65	41.08	42.63
September-2020	447.00	403.45	1.48	447.15	403.25	43.59	45.08
October-2020	433.75	403.50	1.23	433.65	403.35	39.35	40.58
November-2020	455.05	403.40	1.44	455.05	403.40	42.64	44.08
December-2020	500.85	457.25	10.54	500.95	457.35	48.61	59.15
January-2021	526.30	481.10	1.89	526.15	481.00	43.88	45.77
February-2021	491.30	461.30	3.29	491.25	461.55	68.34	71.64
March-2021	497.25	422.15	2.36	497.65	422.05	64.92	67.28
Fiscal 2021	526.30	329.10	35.52	526.15	328.95	664.31	699.83

Share performance:



Share price/index are rebased to 100 for closing value on March 31, 2021

Company's Registrar and Share Transfer Agent

The Company's Registrar and Share Transfer Agent (RTA) is KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (Karvy). The address of the RTA is as follows:

KFin Technologies Private Limited.
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032
Email id: einward.ris@kfintech.com
Tel No. : 1- 800-309-4001

Debenture trustees

Axis Trustee Services Limited
Registered Office: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Telephone Number: 022-62300451
Fax Number: 022-6230 0700
Email id: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

Information on shareholding

Shareholding pattern of the Company at March 31, 2021

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2021 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.37%
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.11%
3	Foreign Institutional Investors /Foreign Portfolio Investors/ Foreign Bodies/Non-resident individuals	268.36	18.69%
4	Domestic Mutual Funds	49.15	3.42%
5.	Domestic Insurance Company	10.99	0.76%
6.	Domestic Body corporates, Institutions, Trust & NBFC	8.44	0.59%
7.	Domestic Banks	1.09	0.08%
8.	Alternative Investment Fund	0.43	0.03%
9.	Retail Investors & Others	42.38	2.95%
	Total	1435.97	100.00%*

* The total may not add up due to rounding off

Shareholders of the Company with more than 1% holding at March 31, 2021 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	Compassvale Investments Pte. Ltd.	28.72	2.00%
2	SBI Funds Management Private Limited (For SBI mutual funds)	27.19	1.89%

Distribution of shareholding of the Company at March 31, 2021

Distribution schedule at March 31, 2021 (Total)

Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1 - 5,000	385,378	99.67	33,923,976	2.36
2	5,001 - 10,000	418	0.11	3,003,207	0.21
3	10,001 - 20,000	239	0.06	3,458,569	0.24
4	20,001 - 30,000	104	0.03	2,589,034	0.18
5	30,001 - 40,000	64	0.02	2,250,976	0.16
6	40,001 - 50,000	42	0.01	1,912,157	0.13
7	50,001 - 100,000	93	0.02	6,545,148	0.46
8	100,001 and above	324	0.08	1,382,291,164	96.26
	TOTAL:	386,662	100.00	1,435,974,231	100.00

The Company's equity shares are traded mainly in dematerialised form. During the year, there were no dematerialisation. At March 31, 2021, 99.99% of paid-up equity share capital is held in dematerialised form.

Increase in share capital

The paid-up capital of the Company increased by ₹ 1.12 million from the previous financial year, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's employee stock option scheme, and the paid-up capital was ₹ 14.36 billion at March 31, 2021.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2021 is as set out in the table below:

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Dileep Choksi	20
2.	Mr. Anup Bagchi	8,500

Queries related to the operational and financial performance of the Company may be addressed to:

Mr. Satyan Jambunathan/Mr. Dhiren Salian
Investor Relations
Registered office:
ICICI Prudential Life Insurance Co. Ltd.
1089 Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Telephone: (91 22) 50391600
Fax: (91 22) 2422 4484
Email id: ir@iciciprulife.com

Address for Correspondence

Ms. Sonali Chandak
Company Secretary
ICICI Prudential Life Insurance Company Limited
1089, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
Telephone: (91 22) 5039 1600
Fax: (91 22) 2422 4484
Email id: investor@iciciprulife.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure D), a certificate obtained from the statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

A certificate has been received from Tushar Shridharani, Practicing Company Secretary confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2021 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013 and the Corporate Governance Guidelines, the Board of Directors confirm:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

April 19, 2021
Chennai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2021.

N. S. Kannan
Managing Director & CEO
DIN: 00066009

April 19, 2021
Mumbai

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Sonali Chandak, hereby certify that the Company has, for the financial year ended March 31, 2021, complied with the requirements stipulated under the corporate governance guidelines of Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Sonali Chandak
Company Secretary
ACS 18108

April 19, 2021
Mumbai

Annexure A *Continued*

Form No. AOC – 2

Related party transactions

There were no contracts or arrangements or transactions with related parties to be reported under section 188 (1) of the Companies Act, 2013 in form AOC-2, pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of related party transactions pursuant to Accounting Standard (AS)- 18: Related Party Disclosures, are covered under Schedule 16 - Significant accounting policy and notes forming a part of the financial statements.

For and on behalf of the Board

April 19, 2021
Chennai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

Annexure B

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ICICI Prudential Life Insurance Company Limited,
ICICI Prulife Towers 1089
Appasaheb Marg Prabhadevi
Mumbai – 400025.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(External Commercial Borrowings and Overseas Direct Investment Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

(i) Insurance Act, 1938 and Insurance Rules, 1939

(ii) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company :

a) has allotted 1,11,640 Equity Shares under the Employee Stock Option Scheme of the Company;

b) issued and allotted 12,000 unsecured, subordinated, listed, rated, redeemable Non-Convertible Debentures of ₹ 10,00,000/- each amounting to ₹ 12,00,00,00,000 /- on Private Placement basis.

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533C000133177
Peer Review No: P2009MH007000

Place: Mumbai
Date: 19.04.2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A'

To
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marg Prabhadevi
Mumbai – 400025.

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

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

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533C000133177
Peer Review No: P2009MH007000

Place: Mumbai
Date: 19.04.2021

Annexure C *Continued*

Annual Report on CSR activities (Applicable for the financial year commencing on or after April 1, 2020)

1. **Brief outline on CSR Policy of the Company.**

   Corporate Social Responsibility (CSR) has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the past few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

   The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

   The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

   The CSR Policy was approved by the Board CSR Committee in October 2014, and subsequently was put up on the Company website.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ nature of directorship	Number of meetings of CSR Committee held during the year
1.	Mr. Dilip Karnik	Chairman and Independent Director	Two
2.	Mr. Dileep Choksi	Independent Director	Two
3.	Mr. Wilfred John Blackburn	Non- Executive Director nominated by Prudential Corporation Holdings Limited	Two (Appointed with effect from August 29, 2020 and accordingly attended 1 meeting during the year)

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   Composition of CSR Committee: https://www.iciciprulife.com/about-us/company-overview/board-committees.html?ID=about-com

   CSR Policy: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Corporate%20Social%20Responsibility%20Policy_Final.pdf

   CSR Projects link: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/List_of_program_to_be_uploaded_on_website.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Impact assessment report: Skill Development program with ICICI Foundation

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any–**

Sl. No.	Financial Year	Amount available for set off from preceding financial years in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2020-2021	Nil	Nil

6. **Average net profit of the company as per section 135(5): ₹ 5,421.3 million**

7. a. Two percent of average net profit of the company as per section 135(5): ₹ 108.4 million

   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL

   c. Amount required to be set off for the financial year, if any: NIL

   d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 108.4 million

8. **(a) CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	NA	NA	NIL	NA

b. **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to the Unspent CSR account for the project as per Sec 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation through Implementing agency	
				State	District						Name	CSR Registration number
Nil												

c. **Details of CSR amount spent against "other than ongoing projects" for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the project**	**Item from the list of activities in schedule VII to the Act**	**Local Area (yes/No)**	**Location of the project**		**Amount spent for the project (in ₹)**	**Mode of implementation Direct (Yes/No)**	**Mode of implementation**	
				State	**District**			**Name**	**CSR Registration #**
1.	Contribution to Prime Ministers Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Contribution to PM CARES Fund or any other fund set up by the Central Government for socio economic development and relief and welfare of scheduled caste, tribes, backward classes, minorities and women	Yes	-	-	100.0 million	Yes	-	-
2.	Support medical treatment of underprivileged children/youth diagnosed with cancer	Promoting healthcare	Yes	Maharashtra	Mumbai	3.5 million	No	Tata Memorial Centre	
3.	Support medical treatment and surgeries for underprivileged children	Promoting healthcare	Yes	Maharashtra	Mumbai	0.8 million	No	Ekam Foundation, Mumbai	
4.	Support medical treatment of critically ill underprivileged infants	Promoting healthcare	Yes	Gujarat	Dharmapur	1.0 million	No	Shrimad Rajchandra Sarvamangal Trust	
5.	Program Asha - Improve holistic and rehabilitation outcomes of underprivileged children staying in child care homes of Madhya Pradesh	Promoting education, including special education	Yes	Madhya Pradesh	Indore, Khandwa	2.0 million	No	Catalysts for Social Action	
6.	Educate and create awareness on personal safety amongst school children	Promoting education, including special education	Yes	Maharashtra	Mumbai	0.5 million	No	Arpan	
7.	Support underprivileged children with school education	Promoting education, including special education	Yes	Himachal Pradesh	Sirmour	0.8 million	No	Change Makers Society	
8.	Other projects	Promoting education, including special education and healthcare	Yes	Pan India		1.3 million	No	GiveIndia Direct	
	Total					**109.8 million**			

Continued

d. Amount spent on administrative overheads - NIL

e. Amount spent on Impact assessment, if applicable - NIL

f. Total amount spent for the financial year (8b+8c+8d+8e): ₹ 109.8 mn

g. Excess amount for set off, if any: ₹ 1.0 mn

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	108.4 million
(ii)	Total amount spent for the Financial Year	109.8 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.4 million
(iv)	Excess amount spent not carried forward in succeeding financial year	0.4 million
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)-(v)]	1.0 million

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sec 136(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per sec 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	Total	**Nil**					

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. no.	**Project ID**	**Name of the project**	**Financial year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent for the project in the reporting financial year (in ₹)**	**Cumulative amount spent at the end of the reporting financial year (in ₹)**	**Status of the project – ongoing / completed**
	Total	Nil						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –
(Asset-wise details)

a. Date of creation or acquisition of the capital asset(s). – Not applicable

b. Amount of CSR spent for creation or acquisition of capital asset – Not applicable

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not applicable

For and on behalf of the Board

April 19, 2021
Pune

Dilip Karnik
Chairman, Board Corporate Social Responsibility Committee
DIN: 06419513

April 19, 2021
Chennai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

IMPACT ASSESSMENT REPORT | FY2019-20 ICICI FOUNDATION FOR INCLUSIVE GROWTH: LIVELIHOOD INITIATIVE - "ICICI ACADEMY FOR SKILLS"

ICICI Foundation for Inclusive Growth ("ICICI Foundation") has set up the "ICICI Academy for Skills" to provide free skill development training to lesser privileged youth to enable them to pursue a sustainable livelihood. Impact assessment has been conducted for this program that was implemented in the financial year 2019-20, by an external agency Renalysis Consultants Pvt. Ltd (CSRBOX). The Independent Assessment Report by CSRBOX ("Report") has been uploaded on the Company's website.

For the purpose of conducting the impact assessment, CSRBOX had adopted a mixed-method approach of qualitative and quantitative data collection, using primary and secondary data which helped in gathering valuable impact-related insights from a 360-degree perspective involving all the stakeholders. Further, a stratified sampling approach was used to ensure a representative sample set for the impact study.

The program's performance and impact have been analysed in four key areas - inclusiveness, relevance, impact created and service delivery. The program has received high scores across all areas. Key findings have been listed as under:

- The overall profile of the respondents reflected inclusiveness of the project. The gender ratio in the FY2020 batches were 1:1. Two-thirds of the trainees in non-technical courses were females and two-thirds of the candidates came from tier 2 and tier 3 cities/towns. The Academy gets trainees from diverse educational backgrounds and is able to cater to varying levels of educational qualifications.
- The training provided at the centres was found to be highly relevant by trainees as well as employers. As per the assessment, 85% employers found the skill training and technical know-how sound and industry-relevant; 84% of employers found the candidates to have the right attitude and adapt to the workplace culture; 70% of the candidates had clarity on career prospects and 98% students mentioned that they would refer their friends/relatives to join the Academy.
- In terms of impact created, the project had a high placement ratio with 97% of the candidates receiving placement offer letters; 74% of the candidates believe the Academy has substantially contributed to improving their livelihood; 84% of the candidates are part of the active workforce and 16% are pursuing advanced courses.
- The quality of service delivery across the training centres of ICICI Academy for Skills was found to be consistent on various rating parameters.

The Report mentions that for every rupee invested, the social returns are over 10 times.

The study further found that the scale and intensity of the project had led to higher impact for beneficiaries and that the program stands a step higher than its domain peers and industry-trends on the above mentioned key performance parameters.

Link to access the impact assessment report: [https://www.iciciprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr

Annexure D

Continued

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 20 July 2020.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Prudential Life Insurance Company Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in form of opinion whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.
5. Our responsibility was limited to examination of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31 March 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 21111855AAAABM3136

Place: Mumbai
Date: 19 April 2021

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No:042423
UDIN: 21042423AAAACY2854

Place: Mumbai
Date: 19 April 2021

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
		ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	28,604,161	(3,048)	(9,395,066)	(2,911,344)	(250,546)	(181,009)	19,188,809	(29,285)	84,316,353	(2,743,209)
Revenue account		4,657,976	3,048	17,542,658	5,979,145	437,402	802,879	7,854,189	2,114,855	22,593,014	11,762,421
Total		**33,262,137**	**-**	**8,147,592**	**3,067,801**	**186,856**	**621,870**	**27,042,998**	**2,085,570**	**106,909,367**	**9,019,212**
Application of funds											
Investments	F-2	32,537,820	-	7,967,950	3,001,599	182,637	609,096	27,008,943	2,240,254	106,810,984	8,631,219
Current assets	F-3	891,799	-	216,787	79,666	4,744	14,538	309,531	66,850	1,745,214	598,003
Less: Current liabilities and provisions	F-4	167,482	-	37,145	13,464	525	1,764	275,476	221,534	1,646,831	210,010
Net current assets		**724,317**	**-**	**179,642**	**66,202**	**4,219**	**12,774**	**34,055**	**(154,684)**	**98,383**	**387,993**
Total		**33,262,137**	**-**	**8,147,592**	**3,067,801**	**186,856**	**621,870**	**27,042,998**	**2,085,570**	**106,909,367**	**9,019,212**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		33,262,137	-	8,147,592	3,067,801	186,856	621,870	27,042,998	2,085,570	106,909,367	9,019,212
(b) Number of Units outstanding (in '000)		2,506,219	-	105,631	51,106	5,221	16,951	993,473	55,835	5,359,480	383,106
(c) NAV per unit (a)/(b) (₹)		13.2718	-	77.1326	60.0282	35.7879	36.6863	27.2207	37.3522	19.9477	23.5424

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
		ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(498,390)	57,433	(20,969)	(41,579)	(17,881,104)	(1,808,852)	(478,480)	(5,036,529)	13,459,695	12,527,792
Revenue account		1,056,078	731,954	65,346	257,491	23,675,264	10,304,918	1,065,223	9,388,724	3,165,130	15,343,079
Total		**557,688**	**789,387**	**44,377**	**215,912**	**5,794,160**	**8,496,066**	**586,743**	**4,352,195**	**16,624,825**	**27,870,871**
Application of funds											
Investments	F-2	549,367	777,707	43,455	211,927	5,802,374	8,493,000	571,531	4,344,686	16,691,536	28,080,277
Current assets	F-3	8,362	13,086	925	3,992	436	13,382	15,253	7,717	358,073	1,168
Less: Current liabilities and provisions	F-4	41	1,406	3	7	8,650	10,316	41	208	424,784	210,574
Net current assets		**8,321**	**11,680**	**922**	**3,985**	**(8,214)**	**3,066**	**15,212**	**7,509**	**(66,711)**	**(209,406)**
Total		**557,688**	**789,387**	**44,377**	**215,912**	**5,794,160**	**8,496,066**	**586,743**	**4,352,195**	**16,624,825**	**27,870,871**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		557,688	789,387	44,377	215,912	5,794,160	8,496,066	586,743	4,352,195	16,624,825	27,870,871
(b) Number of Units outstanding (in '000)		17,857	20,682	1,433	6,412	164,104	216,437	16,449	130,461	1,352,519	1,501,952
(c) NAV per unit (a)/(b) (₹)		31.2316	38.1685	30.9744	33.6721	35.3078	39.2542	35.6705	33.3600	12.2918	18.5564

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
		ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	109,505,451	6,113,552	321,381	(900,413)	11,314,058	24,536,949	3,952,210	(41,637,959)	(10,238,600)	(2,026,492)
Revenue account		21,704,733	1,451,426	2,560,100	1,300,341	4,645,484	4,667,976	1,029,562	73,362,171	19,676,206	3,315,448
Total		**131,210,184**	**7,564,978**	**2,881,481**	**399,928**	**15,959,542**	**29,204,925**	**4,981,772**	**31,724,212**	**9,437,606**	**1,288,956**
Application of funds											
Investments	F-2	126,307,097	7,572,778	2,793,006	390,897	15,772,693	28,650,708	4,978,855	31,630,569	9,415,652	1,310,253
Current assets	F-3	4,909,151	113,080	88,986	10,587	268,587	812,236	56,603	145,790	45,033	5,978
Less: Current liabilities and provisions	F-4	6,064	120,880	511	1,556	81,738	258,019	53,686	52,147	23,079	27,275
Net current assets		**4,903,087**	**(7,800)**	**88,475**	**9,031**	**186,849**	**554,217**	**2,917**	**93,643**	**21,954**	**(21,297)**
Total		**131,210,184**	**7,564,978**	**2,881,481**	**399,928**	**15,959,542**	**29,204,925**	**4,981,772**	**31,724,212**	**9,437,606**	**1,288,956**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		131,210,184	7,564,978	2,881,481	399,928	15,959,542	29,204,925	4,981,772	31,724,212	9,437,606	1,288,956
(b) Number of Units outstanding (in '000)		5,145,432	576,480	80,709	9,270	792,653	1,632,920	307,772	184,702	89,493	29,147
(c) NAV per unit (a)/(b) (₹)		25.5003	13.1227	35.7020	43.1417	20.1343	17.8851	16.1866	171.7590	105.4567	44.2222

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
		ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(435,814)	312,131,097	33,550,000	15,712,801	111,682,538	(7,783,281)	(129,773)	(50,398)	(356,387)	(1,301,743)
Revenue account		601,159	108,177,413	8,255,582	5,569,846	35,233,743	9,953,407	1,897,756	149,775	855,532	1,755,691
Total		**165,345**	**420,308,510**	**41,805,582**	**21,282,647**	**146,916,281**	**2,170,126**	**1,767,983**	**99,377**	**499,145**	**453,948**
Application of funds											
Investments	F-2	164,937	418,192,582	41,198,981	20,817,590	146,428,303	2,162,301	1,762,108	99,750	497,917	441,837
Current assets	F-3	723	2,792,393	607,664	477,711	1,494,853	26,667	22,091	927	5,847	12,413
Less: Current liabilities and provisions	F-4	315	676,465	1,063	12,654	1,006,875	18,842	16,216	1,300	4,619	302
Net current assets		**408**	**2,115,928**	**606,601**	**465,057**	**487,978**	**7,825**	**5,875**	**(373)**	**1,228**	**12,111**
Total		**165,345**	**420,308,510**	**41,805,582**	**21,282,647**	**146,916,281**	**2,170,126**	**1,767,983**	**99,377**	**499,145**	**453,948**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		165,345	420,308,510	41,805,582	21,282,647	146,916,281	2,170,126	1,767,983	99,377	499,145	453,948
(b) Number of Units outstanding (in '000)		4,373	13,933,010	1,862,210	781,074	4,862,746	86,001	57,158	3,544	16,181	12,009
(c) NAV per unit (a)/(b) (₹)		37.8140	30.1664	22.4494	27.2479	30.2126	25.2336	30.9315	28.0424	30.8469	37.8007

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
		ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	7,877,566	(4,952,421)	(2,710,730)	(550,919)	(22,265)	586	(2,877,640)	(874,871)	(135,746)	(606,107)
Revenue account		5,407,205	4,952,967	2,722,636	3,721,887	197,808	316,265	7,871,227	3,683,039	413,228	2,960,251
Total		**13,284,771**	**546**	**11,906**	**3,170,968**	**175,543**	**316,851**	**4,993,587**	**2,808,168**	**277,482**	**2,354,144**
Application of funds											
Investments	F-2	13,250,449	541	16,900	3,157,262	175,919	315,162	4,821,649	2,711,962	268,480	2,291,765
Current assets	F-3	151,920	5	6	19,352	617	1,739	172,198	97,231	9,025	63,900
Less: Current liabilities and provisions	F-4	117,598	-	5,000	5,646	993	50	260	1,025	23	1,521
Net current assets		**34,322**	**5**	**(4,994)**	**13,706**	**(376)**	**1,689**	**171,938**	**96,206**	**9,002**	**62,379**
Total		**13,284,771**	**546**	**11,906**	**3,170,968**	**175,543**	**316,851**	**4,993,587**	**2,808,168**	**277,482**	**2,354,144**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		13,284,771	546	11,906	3,170,968	175,543	316,851	4,993,587	2,808,168	277,482	2,354,144
(b) Number of Units outstanding (in '000)		421,121	26	671	93,130	5,794	11,552	110,054	69,776	8,464	72,311
(c) NAV per unit (a)/(b) (₹)		31.5462	21.0362	17.7382	34.0489	30.2961	27.4294	45.3741	40.2457	32.7851	32.5557

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
		ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(91,333)	(174,750)	(296,139)	439	(4,522,722)	376,991	(235,700)	(1,134,329)	(82,658)	(8,124)
Revenue account		91,333	174,750	296,139	9,380	5,751,567	6,099,536	466,114	3,184,668	320,178	20,650
Total		**-**	**-**	**-**	**9,819**	**1,228,845**	**6,476,527**	**230,414**	**2,050,339**	**237,520**	**12,526**
Application of funds											
Investments	F-2	-	-	-	9,785	1,218,331	6,426,876	228,888	2,033,675	233,629	12,414
Current assets	F-3	-	-	-	34	17,558	93,300	3,294	29,018	6,062	169
Less: Current liabilities and provisions	F-4	-	-	-	-	7,044	43,649	1,768	12,354	2,171	57
Net current assets		**-**	**-**	**-**	**34**	**10,514**	**49,651**	**1,526**	**16,664**	**3,891**	**112**
Total		**-**	**-**	**-**	**9,819**	**1,228,845**	**6,476,527**	**230,414**	**2,050,339**	**237,520**	**12,526**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		-	-	-	9,819	1,228,845	6,476,527	230,414	2,050,339	237,520	12,526
(b) Number of Units outstanding (in '000)		-	-	-	493	39,181	185,289	7,312	58,926	6,413	438
(c) NAV per unit (a)/(b) (₹)		-	-	-	19.9027	31.3632	34.9537	31.5119	34.7951	37.0372	28.5940

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds				
		Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total*
		ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	(21,888)	4,093,090	35,643,470	5,899,366	**715,427,176**
Revenue account		62,907	119,548	5,748,701	2,188,153	**501,744,282**
Total		**41,019**	**4,212,638**	**41,392,171**	**8,087,519**	**1,217,171,458**
Application of funds						
Investments	F-2	39,966	4,010,350	41,301,685	8,086,338	**1,205,757,202**
Current assets	F-3	1,170	202,470	153,386	22,444	**17,291,744**
Less: Current liabilities and provisions	F-4	117	182	62,900	21,263	**5,877,488**
Net current assets		**1,053**	**202,288**	**90,486**	**1,181**	**11,414,256**
Total		**41,019**	**4,212,638**	**41,392,171**	**8,087,519**	**1,217,171,458**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		41,019	4,212,638	41,392,171	8,087,519	**1,217,171,458**
(b) Number of Units outstanding (in '000)		1,658	335,340	3,552,044	585,955	
(c) NAV per unit (a)/(b) (₹)		24.7367	12.5623	11.6531	13.8023	

*includes ₹ 8,087,519 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
		ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	474,884	3,373,959	1,101,300	187,432	(103,636)	(2,470,750)	(4,613,019)	(284,065)	(2,012,678)	(332,934)
Revenue account		403,220	1,599,389	326,625	68,055	311,173	5,204,062	7,401,403	905,768	4,499,252	760,138
Total		**878,104**	**4,973,348**	**1,427,925**	**255,487**	**207,537**	**2,733,312**	**2,788,384**	**621,703**	**2,486,574**	**427,204**
Application of funds											
Investments	F-2	842,424	4,912,835	1,368,204	249,815	202,511	2,674,436	2,726,708	617,434	2,436,078	419,980
Current assets	F-3	35,694	100,937	59,792	5,801	5,632	67,351	71,520	8,751	53,414	7,256
Less: Current liabilities and provisions	F-4	14	40,424	71	129	606	8,475	9,844	4,482	2,918	32
Net current assets		**35,680**	**60,513**	**59,721**	**5,672**	**5,026**	**58,876**	**61,676**	**4,269**	**50,496**	**7,224**
Total		**878,104**	**4,973,348**	**1,427,925**	**255,487**	**207,537**	**2,733,312**	**2,788,384**	**621,703**	**2,486,574**	**427,204**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		878,104	4,973,348	1,427,925	255,487	207,537	2,733,312	2,788,384	621,703	2,486,574	427,204
(b) Number of Units outstanding (in '000)		54,843	251,307	75,430	13,944	4,918	41,839	50,198	23,478	107,926	12,916
(c) NAV per unit (a)/(b) (₹)		16.0113	19.7899	18.9304	18.3231	42.2021	65.3289	55.5480	26.4808	23.0396	33.0743

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
		ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(789,227)	(12,111,093)	(18,870,925)	(129,279)	(1,100,354)	(3,803,578)	(17,755,201)	(573,459)	(671,223)	(4,381,518)
Revenue account		1,249,912	19,837,565	24,985,981	253,363	3,614,490	8,996,592	26,823,879	1,363,137	1,198,334	9,088,382
Total		**460,685**	**7,726,472**	**6,115,056**	**124,084**	**2,514,136**	**5,193,014**	**9,068,678**	**789,678**	**527,111**	**4,706,864**
Application of funds											
Investments	F-2	454,264	7,724,964	6,124,316	123,174	2,436,920	5,177,054	9,018,634	783,508	517,981	4,708,138
Current assets	F-3	7,203	2,066	55	929	86,381	65,016	114,060	6,190	9,154	414
Less: Current liabilities and provisions	F-4	782	558	9,315	19	9,165	49,056	64,016	20	24	1,688
Net current assets		**6,421**	**1,508**	**(9,260)**	**910**	**77,216**	**15,960**	**50,044**	**6,170**	**9,130**	**(1,274)**
Total		**460,685**	**7,726,472**	**6,115,056**	**124,084**	**2,514,136**	**5,193,014**	**9,068,678**	**789,678**	**527,111**	**4,706,864**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		460,685	7,726,472	6,115,056	124,084	2,514,136	5,193,014	9,068,678	789,678	527,111	4,706,864
(b) Number of Units outstanding (in '000)		11,866	207,213	143,187	5,266	98,859	27,951	76,705	35,333	20,509	165,078
(c) NAV per unit (a)/(b) (₹)		38.8224	37.2875	42.7068	23.5644	25.4314	185.7878	118.2284	22.3494	25.7009	28.5130

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
		ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(1,702,584)	(1,402,206)	(1,732,748)	(2,157,526)	(4,207,883)	(3,246,602)	(32,935)	(108,219)	(71,633)	(77)
Revenue account		3,477,223	2,247,718	3,002,836	4,114,196	10,037,201	5,765,023	32,935	108,219	72,012	8,959
Total		**1,774,639**	**845,512**	**1,270,088**	**1,956,670**	**5,829,318**	**2,518,421**	**-**	**-**	**379**	**8,882**
Application of funds											
Investments	F-2	1,767,156	842,714	1,258,633	1,948,447	5,637,325	2,433,084	-	-	9,975	7,488
Current assets	F-3	22,089	12,042	18,120	11,676	192,291	86,293	-	-	10	1,394
Less: Current liabilities and provisions	F-4	14,606	9,244	6,665	3,453	298	956	-	-	9,606	-
Net current assets		**7,483**	**2,798**	**11,455**	**8,223**	**191,993**	**85,337**	**-**	**-**	**(9,596)**	**1,394**
Total		**1,774,639**	**845,512**	**1,270,088**	**1,956,670**	**5,829,318**	**2,518,421**	**-**	**-**	**379**	**8,882**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,774,639	845,512	1,270,088	1,956,670	5,829,318	2,518,421	-	-	379	8,882
(b) Number of Units outstanding (in '000)		71,584	30,039	40,661	58,099	143,925	64,063	-	-	18	440
(c) NAV per unit (a)/(b) (₹)		24.7909	28.1471	31.2357	33.6783	40.5026	39.3114	-	-	20.4537	20.1901

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds				
		Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
		ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	(9,315,530)	(8,891,266)	600,243	5,301	**(97,129,029)**
Revenue account		14,242,703	11,801,122	436,851	138,036	**174,375,754**
Total		**4,927,173**	**2,909,856**	**1,037,094**	**143,337**	**77,246,725**
Application of funds						
Investments	F-2	4,892,671	2,882,128	1,106,907	139,769	**76,445,675**
Current assets	F-3	74,526	45,097	128,663	3,575	**1,303,392**
Less: Current liabilities and provisions	F-4	40,024	17,369	198,476	7	**502,342**
Net current assets		**34,502**	**27,728**	**(69,813)**	**3,568**	**801,050**
Total		**4,927,173**	**2,909,856**	**1,037,094**	**143,337**	**77,246,725**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,927,173	2,909,856	1,037,094	143,337	**77,246,725**
(b) Number of Units outstanding (in '000)		137,244	73,423	53,233	4,188	
(c) NAV per unit (a)/(b) (₹)		35.9009	39.6316	19.4821	34.2293	

(₹ '000)

Particulars	Schedule	Linked Health Funds						
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322	**14,407,184**
Revenue account		(187,301)	(301,554)	(2,957,976)	(247,767)	(42,020)	(1,010,735)	**(4,747,353)**
Total		**478,113**	**627,219**	**5,548,935**	**778,504**	**88,473**	**2,138,587**	**9,659,831**
Application of funds								
Investments	F-2	466,926	616,778	5,543,147	777,525	88,048	2,074,986	**9,567,410**
Current assets	F-3	12,573	10,462	6,054	10,236	427	63,662	**103,414**
Less: Current liabilities and provisions	F-4	1,386	21	266	9,257	2	61	**10,993**
Net current assets		**11,187**	**10,441**	**5,788**	**979**	**425**	**63,601**	**92,421**
Total		**478,113**	**627,219**	**5,548,935**	**778,504**	**88,473**	**2,138,587**	**9,659,831**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		478,113	627,219	5,548,935	778,504	88,473	2,138,587	**9,659,831**
(b) Number of Units outstanding (in '000)		13,260	15,264	114,533	14,931	3,612	70,162	
(c) NAV per unit (a)/(b) (₹)		36.0572	41.0908	48.4485	52.1415	24.4952	30.4809	

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Group Life Funds					
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	(6,515,018)	16,431,101	(95,218)	(4,980,543)	6,351,639	22,578
Revenue account		16,412,756	6,689,813	115,758	9,492,613	2,115,423	11,744
Total		**9,897,738**	**23,120,914**	**20,540**	**4,512,070**	**8,467,062**	**34,322**
Application of funds							
Investments	F-2	9,342,878	22,383,085	20,336	4,330,654	7,877,948	33,815
Current assets	F-3	574,105	773,722	205	181,618	589,479	1,035
Less: Current liabilities and provisions	F-4	19,245	35,893	1	202	365	528
Net current assets		**554,860**	**737,829**	**204**	**181,416**	**589,114**	**507**
Total		**9,897,738**	**23,120,914**	**20,540**	**4,512,070**	**8,467,062**	**34,322**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,897,738	23,120,914	20,540	4,512,070	8,467,062	34,322
(b) Number of Units outstanding (in '000)		186,300	1,251,407	666	109,709	431,422	2,163
(c) NAV per unit (a)/(b) (₹)		53.1281	18.4759	30.8459	41.1277	19.6259	15.8643

(₹ '000)

Particulars	Schedule	Linked Group Life Funds						Total
		Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(5,613,515)	796,746	245,917	64,546	(3,725,650)	1,207,563	**4,190,146**
Revenue account		6,521,905	292,505	939,294	122,668	4,323,214	184,304	**47,221,997**
Total		**908,390**	**1,089,251**	**1,185,211**	**187,214**	**597,564**	**1,391,867**	**51,412,143**
Application of funds								
Investments	F-2	891,860	1,064,534	1,146,326	179,420	584,469	1,380,252	**49,235,577**
Current assets	F-3	22,515	30,177	40,652	7,802	13,121	11,677	**2,246,108**
Less: Current liabilities and provisions	F-4	5,985	5,460	1,767	8	26	62	**69,542**
Net current assets		**16,530**	**24,717**	**38,885**	**7,794**	**13,095**	**11,615**	**2,176,566**
Total		**908,390**	**1,089,251**	**1,185,211**	**187,214**	**597,564**	**1,391,867**	**51,412,143**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		908,390	1,089,251	1,185,211	187,214	597,564	1,391,867	**51,412,143**
(b) Number of Units outstanding (in '000)		10,587	54,496	39,033	6,766	18,462	93,200	
(c) NAV per unit (a)/(b) (₹)		85.8006	19.9879	30.3645	27.6695	32.3667	14.9342	

3.13 Fund Balance Sheet at March 31, 2021

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds									
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(47,688)	(431,090)	3,413,109	19,070	(179,326)	1,772,145	27,627	120,387	420,810	1,562,256
Revenue account		144,071	1,863,110	1,545,505	25,920	985,411	463,995	38,555	136,139	142,014	3,304,683
Total		**96,383**	**1,432,020**	**4,958,614**	**44,990**	**806,085**	**2,236,140**	**66,182**	**256,526**	**562,824**	**4,866,939**
Application of funds											
Investments	F-2	93,254	1,382,003	4,814,431	43,262	775,551	2,176,777	64,373	249,470	546,965	4,796,207
Current assets	F-3	3,248	52,174	150,873	1,731	30,576	59,470	2,035	7,894	17,696	70,968
Less: Current liabilities and provisions	F-4	119	2,157	6,690	3	42	107	226	838	1,837	236
Net current assets		**3,129**	**50,017**	**144,183**	**1,728**	**30,534**	**59,363**	**1,809**	**7,056**	**15,859**	**70,732**
Total		**96,383**	**1,432,020**	**4,958,614**	**44,990**	**806,085**	**2,236,140**	**66,182**	**256,526**	**562,824**	**4,866,939**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		96,383	1,432,020	4,958,614	44,990	806,085	2,236,140	66,182	256,526	562,824	4,866,939
(b) Number of Units outstanding (in '000)		2,885	45,115	267,441	1,058	23,523	119,387	2,155	8,360	33,708	186,690
(c) NAV per unit (a)/(b) (₹)		33.4066	31.7417	18.5410	42.5198	34.2672	18.7302	30.7154	30.6855	16.6972	26.0696

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds								
		Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	Grand Total*
		ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	1,297,291	6,385,321	77,400	3,158,879	3,620,986	1,239,021	(97,062)	**22,359,136**	**659,254,613**
Revenue account		451,375	2,633,063	23,170	1,725,625	1,746,027	397,044	103,932	**15,729,639**	**734,324,319**
Total		**1,748,666**	**9,018,384**	**100,570**	**4,884,504**	**5,367,013**	**1,636,065**	**6,870**	**38,088,775**	**1,393,578,932**
Application of funds										
Investments	F-2	1,721,597	8,709,215	99,143	4,639,856	5,238,504	1,613,198	6,835	**36,970,641**	**1,377,976,505**
Current assets	F-3	27,150	321,028	1,431	244,867	151,153	22,938	35	**1,165,267**	**22,109,925**
Less: Current liabilities and provisions	F-4	81	11,859	4	219	22,644	71	-	**47,133**	**6,507,498**
Net current assets		**27,069**	**309,169**	**1,427**	**244,648**	**128,509**	**22,867**	**35**	**1,118,134**	**15,602,427**
Total		**1,748,666**	**9,018,384**	**100,570**	**4,884,504**	**5,367,013**	**1,636,065**	**6,870**	**38,088,775**	**1,393,578,932**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,748,666	9,018,384	100,570	4,884,504	5,367,013	1,636,065	6,870	**38,088,775**	**1,393,578,932**
(b) Number of Units outstanding (in '000)		112,976	171,157	3,233	120,105	63,060	50,675	476		
(c) NAV per unit (a)/(b) (₹)		15.4782	52.6908	31.1122	40.6685	85.1096	32.2854	14.4186		

*includes ₹ 8,087,519 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Opening balance	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956	1,130,928	70,560,562	4,837,934
Add: Additions during the year*	8,941,214	-	187,701	128,589	128	26,775	8,450,483	73,190	77,207,776	593,188
Less: Deductions during the year**	5,174,430	40	698,262	323,296	12,324	50,969	3,789,630	1,233,403	63,451,985	8,174,331
Closing balance	**28,604,161**	**(3,048)**	**(9,395,066)**	**(2,911,344)**	**(250,546)**	**(181,009)**	**19,188,809**	**(29,285)**	**84,316,353**	**(2,743,209)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Opening balance	(490,509)	112,598	(13,907)	(41,990)	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698
Add: Additions during the year*	36,454	40,370	99	14,499	148,376	269,223	1,928	133,500	7,441,214	454
Less: Deductions during the year**	44,335	95,535	7,161	14,088	710,112	1,131,594	58,539	680,344	2,277,100	4,014,360
Closing balance	**(498,390)**	**57,433**	**(20,969)**	**(41,579)**	**(17,881,104)**	**(1,808,852)**	**(478,480)**	**(5,036,529)**	**13,459,695**	**12,527,792**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Opening balance	86,384,618	3,096,684	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)	(9,236,014)	(1,885,649)
Add: Additions during the year*	83,582,661	3,690,784	81,126	13,023	2,923,129	9,492,717	1,416,895	635,876	169,953	1,212
Less: Deductions during the year**	60,461,828	673,916	301,479	364,935	9,565,037	5,310,738	1,285,510	3,095,127	1,172,539	142,055
Closing balance	**109,505,451**	**7,461,384**	**321,381**	**(900,413)**	**11,314,058**	**24,536,949**	**3,952,210**	**(41,637,959)**	**(7,893,522)**	**(2,026,492)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105
Opening balance	(425,146)	314,289,090	30,222,145	108,431,476	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	6,694,723
Add: Additions during the year*	4,243	75,702,156	24,080,429	36,924,038	56,362	55,127	4,262	20,114	11,472	3,607,877
Less: Deductions during the year**	14,911	77,860,149	20,752,574	33,672,976	198,669	234,594	6,426	37,919	50,594	2,425,034
Closing balance	**(435,814)**	**312,131,097**	**33,550,000**	**111,682,538**	**(7,783,281)**	**(129,773)**	**(50,398)**	**(356,387)**	**(1,301,743)**	**7,877,566**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Opening balance	17,153	(3,344,263)	1,603,225	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)	(741,226)
Add: Additions during the year*	-	135	-	401,028	5,518	38,104	539,261	385,980	9,208	345,517
Less: Deductions during the year**	108,486	1,608,293	4,313,955	568,935	37,819	50,765	569,425	420,255	34,542	210,398
Closing balance	**(91,333)**	**(4,952,421)**	**5,917,180**	**(550,919)**	**(22,265)**	**586**	**(2,877,640)**	**(874,871)**	**(135,746)**	**(185,311)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Opening balance	17,153	20,731	31,649	1,277	(4,410,323)	971,050	(212,343)	(995,639)	(2,271)	(7,485)
Add: Additions during the year*	-	-	-	-	30,420	205,822	256	61,625	7,358	-
Less: Deductions during the year**	108,486	195,481	327,788	838	142,819	799,881	23,613	200,315	87,745	639
Closing balance	**(91,333)**	**(174,750)**	**(296,139)**	**439**	**(4,522,722)**	**376,991**	**(235,700)**	**(1,134,329)**	**(82,658)**	**(8,124)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds				
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	(19,994)	1,870,010	27,857,168	6,557,633	**676,742,221**
Add: Additions during the year*	-	2,546,261	14,183,341	7,633,973	**376,385,888**
Less: Deductions during the year**	1,894	323,181	6,397,039	8,292,240	**337,700,933**
Closing balance	**(21,888)**	**4,093,090**	**35,643,470**	**5,899,366**	**715,427,176**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Opening balance	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)	(4,268,947)	6,910	118,266	(252,770)
Add: Additions during the year*	539,816	560,711	293,810	32,340	5,891	126,352	104,685	23,429	83,638	6,891
Less: Deductions during the year**	1,157,294	1,128,833	260,789	52,266	53,266	369,991	448,757	314,404	2,214,582	87,055
Closing balance	**474,884**	**3,373,959**	**1,101,300**	**187,432**	**(103,636)**	**(2,470,750)**	**(4,613,019)**	**(284,065)**	**(2,012,678)**	**(332,934)**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Opening balance	(746,101)	(10,509,189)	(17,825,459)	(80,600)	1,098,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,581,980)
Add: Additions during the year*	19,204	192,900	146,093	3,181	421,283	93,449	174,953	176,919	11,785	147,992
Less: Deductions during the year**	62,330	1,794,804	1,191,559	51,860	2,620,633	561,115	1,330,723	580,778	410,104	1,947,530
Closing balance	**(789,227)**	**(12,111,093)**	**(18,870,925)**	**(129,279)**	**(1,100,354)**	**(3,803,578)**	**(17,755,201)**	**(573,459)**	**(671,223)**	**(4,381,518)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Opening balance	(1,398,985)	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233	8,380	2,621
Add: Additions during the year*	34,463	26,532	27,511	222,816	766,170	414,873	-	-	-	162
Less: Deductions during the year**	338,062	134,023	670,510	684,988	1,487,216	643,507	33,957	127,452	80,013	2,860
Closing balance	**(1,702,584)**	**(1,402,206)**	**(1,732,748)**	**(2,157,526)**	**(4,207,883)**	**(3,246,602)**	**(32,935)**	**(108,219)**	**(71,633)**	**(77)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Opening balance	(8,388,453)	(8,439,637)	693,914	14,251	**(79,464,290)**
Add: Additions during the year*	99,581	60,236	41,946	3,884	**4,863,496**
Less: Deductions during the year**	1,026,658	511,865	135,617	12,834	**22,528,235**
Closing balance	**(9,315,530)**	**(8,891,266)**	**600,243**	**5,301**	**(97,129,029)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Opening balance	630,707	882,811	8,379,001	981,731	119,265	2,811,137	**13,804,652**
Add: Additions during the year*	41,207	55,431	430,766	54,197	14,133	378,381	**974,115**
Less: Deductions during the year**	6,500	9,469	302,856	9,657	2,905	40,196	**371,583**
Closing balance	**665,414**	**928,773**	**8,506,911**	**1,026,271**	**130,493**	**3,149,322**	**14,407,184**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2021

(₹ '000)

Particulars	Linked Group Life Funds						
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Opening balance	(5,404,396)	13,573,824	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)
Add: Additions during the year*	1,429,833	9,058,670	102	2,006,713	8,548,909	6,731	117,795
Less: Deductions during the year**	2,540,455	6,201,393	830	1,757,180	6,742,758	4,343	466,333
Closing balance	**(6,515,018)**	**16,431,101**	**(95,218)**	**(4,980,543)**	**6,351,639**	**22,578**	**(5,613,515)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Opening balance	685,262	397,588	60,299	(3,151,987)	709,118	**845,843**
Add: Additions during the year*	1,027,981	6,757	4,247	51,111	1,487,981	**23,746,830**
Less: Deductions during the year**	916,497	158,428	-	624,774	989,536	**20,402,527**
Closing balance	**796,746**	**245,917**	**64,546**	**(3,725,650)**	**1,207,563**	**4,190,146**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Opening balance	(33,640)	297,485	2,942,758	21,403	(144,000)	665,669	26,415	134,453	368,440	1,683,707
Add: Additions during the year*	4,911	46,499	2,261,283	1,169	58,129	2,424,525	3,665	14,086	188,346	189,807
Less: Deductions during the year**	18,959	775,074	1,790,932	3,502	93,455	1,318,049	2,453	28,152	135,976	311,258
Closing balance	**(47,688)**	**(431,090)**	**3,413,109**	**19,070**	**(179,326)**	**1,772,145**	**27,627**	**120,387**	**420,810**	**1,562,256**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Pension Funds								Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Opening balance	1,202,077	6,589,329	79,416	3,907,761	3,920,234	1,324,002	(87,500)	**22,898,009**	**634,826,435**
Add: Additions during the year*	459,898	409,953	1,464	669,019	99,672	114,004	-	**6,946,430**	**412,916,759**
Less: Deductions during the year**	364,684	613,961	3,480	1,417,901	398,920	198,985	9,562	**7,485,303**	**388,488,581**
Closing balance	**1,297,291**	**6,385,321**	**77,400**	**3,158,879**	**3,620,986**	**1,239,021**	**(97,062)**	**22,359,136**	**659,254,613**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Approved investments										
Government bonds	7,299,557	-	2,534,511	920,025	58,330	201,972	-	1,044,003	86,560,636	6,674,784
Corporate bonds	2,886,193	-	808,415	293,554	17,843	40,663	60	368,787	-	17
Infrastructure bonds	3,646,259	-	983,149	377,299	23,532	72,546	-	522,925	-	841
Equity	13,177,036	-	2,289,472	861,795	52,322	173,658	20,650,780	-	-	1,648,464
Money market	2,196,638	-	735,997	325,680	17,553	76,627	889,765	304,539	20,250,348	55,930
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	45,312	9,795	701	2,611	-	-	-	-
Total	**29,205,683**	**-**	**7,396,856**	**2,788,148**	**170,281**	**568,077**	**21,540,605**	**2,240,254**	**106,810,984**	**8,380,036**
Other investments										
Corporate bonds	201,590	-	29,397	9,258	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,231,886	-	215,026	81,032	4,908	16,282	1,827,554	-	-	68,069
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,898,661	-	326,671	123,161	7,448	24,737	3,640,784	-	-	183,114
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**3,332,137**	**-**	**571,094**	**213,451**	**12,356**	**41,019**	**5,468,338**	**-**	**-**	**251,183**
Grand total	**32,537,820**	**-**	**7,967,950**	**3,001,599**	**182,637**	**609,096**	**27,008,943**	**2,240,254**	**106,810,984**	**8,631,219**
% of approved investments to Total	89.76%	0.00%	92.83%	92.89%	93.23%	93.27%	79.75%	100.00%	100.00%	97.09%
% of other investments to Total	10.24%	0.00%	7.17%	7.11%	6.77%	6.73%	20.25%	0.00%	0.00%	2.91%

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Approved investments										
Government bonds	136,256	168,410	11,781	50,401	-	-	-	-	-	-
Corporate bonds	27,444	44,982	3,138	8,567	1	14	1	7	-	-
Infrastructure bonds	42,029	78,265	1,014	18,966	-	-	-	-	-	-
Equity	258,492	370,377	19,457	100,189	4,775,360	7,030,550	476,412	3,643,418	12,669,644	-
Money market	31,812	39,627	3,580	12,402	60,079	33,556	2,144	5,598	764,812	28,080,277
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	2,818	2,101	-	796	-	-	-	-	-	-
Total	**498,851**	**703,762**	**38,970**	**191,321**	**4,835,440**	**7,064,120**	**478,557**	**3,649,023**	**13,434,456**	**28,080,277**
Other investments										
Corporate bonds	-	1,029	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	16,758	24,060	1,683	7,113	303,756	483,805	29,047	223,099	978,299	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	33,758	48,856	2,802	13,493	663,178	945,075	63,927	472,564	2,278,781	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**50,516**	**73,945**	**4,485**	**20,606**	**966,934**	**1,428,880**	**92,974**	**695,663**	**3,257,080**	**-**
Grand total	**549,367**	**777,707**	**43,455**	**211,927**	**5,802,374**	**8,493,000**	**571,531**	**4,344,686**	**16,691,536**	**28,080,277**
% of approved investments to Total	90.80%	90.49%	89.68%	90.28%	83.34%	83.18%	83.73%	83.99%	80.49%	100.00%
% of other investments to Total	9.20%	9.51%	10.32%	9.72%	16.66%	16.82%	16.27%	16.01%	19.51%	0.00%

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Approved investments										
Government bonds	45,951,247	-	1,114,484	200,257	-	10,737,999	-	-	-	-
Corporate bonds	34,349,725	-	557,045	42,730	83	7,238,517	-	50	16	2
Infrastructure bonds	27,434,722	-	652,907	48,054	-	6,063,962	-	-	-	-
Equity	-	5,859,258	-	49,399	12,679,673	-	3,889,141	25,028,564	7,479,673	1,039,933
Money market	17,071,111	271,660	449,026	35,182	117,205	4,495,546	206,255	367,261	73,237	11,661
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	603,900	-	-	-	-	1,100	-	-	-	-
Preference shares	-	-	-	1,539	-	-	-	-	-	-
Total	**125,410,705**	**6,130,918**	**2,773,462**	**377,161**	**12,796,961**	**28,537,124**	**4,095,396**	**25,395,875**	**7,552,926**	**1,051,596**
Other investments										
Corporate bonds	896,392	-	19,544	-	-	113,584	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	591,337	-	4,993	1,186,625	-	389,069	2,569,754	769,054	106,287
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	850,523	-	8,743	1,789,107	-	494,390	3,664,940	1,093,672	152,370
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**896,392**	**1,441,860**	**19,544**	**13,736**	**2,975,732**	**113,584**	**883,459**	**6,234,694**	**1,862,726**	**258,657**
Grand total	**126,307,097**	**7,572,778**	**2,793,006**	**390,897**	**15,772,693**	**28,650,708**	**4,978,855**	**31,630,569**	**9,415,652**	**1,310,253**
% of approved investments to Total	99.29%	80.96%	99.30%	96.49%	81.13%	99.60%	82.26%	80.29%	80.22%	80.26%
% of other investments to Total	0.71%	19.04%	0.70%	3.51%	18.87%	0.40%	17.74%	19.71%	19.78%	19.74%

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Approved investments										
Government bonds	-	-	-	4,534,638	-	-	-	-	-	173,187
Corporate bonds	-	554	10,701,896	1,775,049	105	9	7	-	2	61,597
Infrastructure bonds	-	-	4,322,964	1,653,075	-	-	-	-	-	79,796
Equity	128,240	329,713,851	-	9,673,076	115,560,764	1,675,342	1,370,907	75,667	384,790	53,881
Money market	4,381	3,915,634	24,974,121	1,121,506	3,038,479	43,741	29,472	3,999	11,380	51,635
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	1,200,000	-	-	-	-	-	-	-
Preference shares	-	-	-	10,485	-	-	-	-	-	7,393
Total	**132,621**	**333,630,039**	**41,198,981**	**18,767,829**	**118,599,348**	**1,719,092**	**1,400,386**	**79,666**	**396,172**	**427,489**
Other investments										
Corporate bonds	-	-	-	14,401	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	12,859	34,018,430	-	940,187	11,524,727	147,634	120,551	6,711	33,893	5,093
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	19,457	50,544,113	-	1,095,173	16,304,228	295,575	241,171	13,373	67,852	7,361
Venture fund	-	-	-	-	-	-	-	-	-	1,894
Total	**32,316**	**84,562,543**	**-**	**2,049,761**	**27,828,955**	**443,209**	**361,722**	**20,084**	**101,745**	**14,348**
Grand total	**164,937**	**418,192,582**	**41,198,981**	**20,817,590**	**146,428,303**	**2,162,301**	**1,762,108**	**99,750**	**497,917**	**441,837**
% of approved investments to Total	80.41%	79.78%	100.00%	90.15%	80.99%	79.50%	79.47%	79.87%	79.57%	96.75%
% of other investments to Total	19.59%	20.22%	0.00%	9.85%	19.01%	20.50%	20.53%	20.13%	20.43%	3.25%

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Approved investments										
Government bonds	-	-	-	-	-	-	1,851,088	1,074,091	105,008	926,767
Corporate bonds	-	-	-	639,795	21,097	59,304	1,093,285	475,310	55,158	358,026
Infrastructure bonds	-	-	-	314,314	11,222	22,387	1,050,531	960,119	65,902	521,925
Equity	10,204,449	-	-	-	-	-	-	-	-	-
Money market	429,290	541	16,900	2,203,153	143,600	233,471	689,207	149,324	41,383	485,047
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**10,633,739**	**541**	**16,900**	**3,157,262**	**175,919**	**315,162**	**4,684,111**	**2,658,844**	**267,451**	**2,291,765**
Other investments										
Corporate bonds	-	-	-	-	-	-	137,538	53,118	1,029	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,210,626	-	-	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,406,084	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**2,616,710**	**-**	**-**	**-**	**-**	**-**	**137,538**	**53,118**	**1,029**	**-**
Grand total	**13,250,449**	**541**	**16,900**	**3,157,262**	**175,919**	**315,162**	**4,821,649**	**2,711,962**	**268,480**	**2,291,765**
% of approved investments to Total	80.25%	100.00%	100.00%	100.00%	100.00%	100.00%	97.15%	98.04%	99.62%	100.00%
% of other investments to Total	19.75%	0.00%	0.00%	0.00%	0.00%	0.00%	2.85%	1.96%	0.38%	0.00%

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Approved investments										
Government bonds	-	-	-	1,098	-	-	-	-	108,392	1,326
Corporate bonds	-	-	-	-	-	-	-	-	21,466	-
Infrastructure bonds	-	-	-	322	-	-	-	-	33,975	-
Equity	-	-	-	-	957,378	5,057,846	179,706	1,594,270	29,769	6,873
Money market	-	-	-	8,365	16,382	77,493	3,343	32,633	30,157	2,349
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**9,785**	**973,760**	**5,135,339**	**183,049**	**1,626,903**	**223,759**	**10,548**
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	3,021	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	113,321	598,627	21,182	188,626	2,739	667
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	131,250	692,910	24,657	218,146	4,110	1,199
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**244,571**	**1,291,537**	**45,839**	**406,772**	**9,870**	**1,866**
Grand total	**0**	**0**	**0**	**9,785**	**1,218,331**	**6,426,876**	**228,888**	**2,033,675**	**233,629**	**12,414**
% of approved investments to Total	0.00%	0.00%	0.00%	100.00%	79.93%	79.90%	79.97%	80.00%	95.78%	84.97%
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	20.07%	20.10%	20.03%	20.00%	4.22%	15.03%

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds				
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed Fund	Total
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Approved investments					
Government bonds	14,445	43,876	-	-	**172,498,569**
Corporate bonds	3,261	1,990,103	-	-	**63,943,878**
Infrastructure bonds	2,092	1,638,895	-	-	**50,643,989**
Equity	11,696	-	35,230,278	-	**636,131,850**
Money market	5,277	21,907	844,853	7,786,338	**123,400,469**
Mutual funds	-	-	-	-	**-**
Deposit with banks	-	-	-	300,000	**2,105,000**
Preference shares	-	-	-	-	**83,551**
Total	**36,771**	**3,694,781**	**36,075,131**	**8,086,338**	**1,048,807,306**
Other investments					
Corporate bonds	-	315,569	-	-	**1,795,470**
Infrastructure bonds	-	-	-	-	**-**
Equity	1,143	-	5,111,486	-	**65,187,998**
Money market	-	-	-	-	**-**
Mutual funds	2,052	-	115,068	-	**89,964,534**
Venture fund	-	-	-	-	**1,894**
Total	**3,195**	**315,569**	**5,226,554**	**-**	**156,949,896**
Grand total	**39,966**	**4,010,350**	**41,301,685**	**8,086,338**	**1,205,757,202**
% of approved investments to Total	92.01%	92.13%	87.35%	100.00%	**86.98%**
% of other investments to Total	7.99%	7.87%	12.65%	0.00%	**13.02%**

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Approved investments										
Government bonds	812,788	1,315,468	495,989	63,671	82,208	774,634	778,000	-	1,317,142	109,770
Corporate bonds	-	217,594	375,130	21,061	27,321	282,168	349,184	5	6	14,761
Infrastructure bonds	-	527,919	245,585	22,011	33,018	332,631	362,622	-	-	29,216
Equity	-	1,846,610	-	93,326	24,822	770,211	786,716	480,500	441,222	193,544
Money market	29,636	542,387	250,471	29,068	26,560	271,804	224,352	9,617	609,042	30,935
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	380	-	-	363	19,568	12,444	-	-	2,848
Total	**842,424**	**4,450,358**	**1,367,175**	**229,137**	**194,292**	**2,451,016**	**2,513,318**	**490,122**	**2,367,412**	**381,074**
Other investments										
Corporate bonds	-	47,123	1,029	-	2,146	41,271	27,898	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	160,870	-	8,018	2,214	72,316	73,786	42,378	17,801	14,258
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	254,484	-	12,660	3,859	109,833	111,706	84,934	50,865	24,648
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**-**	**462,477**	**1,029**	**20,678**	**8,219**	**223,420**	**213,390**	**127,312**	**68,666**	**38,906**
Grand total	**842,424**	**4,912,835**	**1,368,204**	**249,815**	**202,511**	**2,674,436**	**2,726,708**	**617,434**	**2,436,078**	**419,980**
% of approved investments to Total	100.00%	90.59%	99.92%	91.72%	95.94%	91.65%	92.17%	79.38%	97.18%	90.74%
% of other investments to Total	0.00%	9.41%	0.08%	8.28%	4.06%	8.35%	7.83%	20.62%	2.82%	9.26%

ICICI PRUDENTIAL LIFE INSURANCE

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Approved investments										
Government bonds	102,196	-	-	-	1,134,770	-	-	-	135,632	-
Corporate bonds	17,957	-	-	-	387,557	-	-	157,050	19,089	11
Infrastructure bonds	42,222	-	-	-	768,237	-	-	79,377	35,105	-
Equity	211,018	6,367,397	5,013,426	97,997	-	4,132,106	7,213,298	-	241,677	3,958,167
Money market	34,284	102,758	108,189	667	146,356	69,416	104,394	547,081	34,058	41,429
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	3,275	-	-	-	-	-	-	-	4,009	-
Total	**410,952**	**6,470,155**	**5,121,615**	**98,664**	**2,436,920**	**4,201,522**	**7,317,692**	**783,508**	**469,570**	**3,999,607**
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	16,281	406,289	365,435	7,942	-	385,089	672,617	-	16,432	224,817
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	27,031	848,520	637,266	16,568	-	590,443	1,028,325	-	31,979	483,714
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**43,312**	**1,254,809**	**1,002,701**	**24,510**	**-**	**975,532**	**1,700,942**	**-**	**48,411**	**708,531**
Grand total	**454,264**	**7,724,964**	**6,124,316**	**123,174**	**2,436,920**	**5,177,054**	**9,018,634**	**783,508**	**517,981**	**4,708,138**
% of approved investments to Total	90.47%	83.76%	83.63%	80.10%	100.00%	81.16%	81.14%	100.00%	90.65%	84.95%
% of other investments to Total	9.53%	16.24%	16.37%	19.90%	0.00%	18.84%	18.86%	0.00%	9.35%	15.05%

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Approved investments										
Government bonds	-	-	-	-	2,365,815	885,008	-	-	-	2,607
Corporate bonds	10	4	-	237,898	1,297,016	423,029	-	-	-	-
Infrastructure bonds	-	-	-	194,579	1,297,618	969,845	-	-	-	-
Equity	1,369,836	657,507	990,051	-	-	-	-	-	-	-
Money market	35,443	11,099	15,862	1,515,970	669,460	146,973	-	-	9,975	3,081
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	1,800
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**1,405,289**	**668,610**	**1,005,913**	**1,948,447**	**5,629,909**	**2,424,855**	**-**	**-**	**9,975**	**7,488**
Other investments										
Corporate bonds	-	-	-	-	7,416	8,229	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	120,811	57,952	117,225	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	241,056	116,152	135,495	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**361,867**	**174,104**	**252,720**	**-**	**7,416**	**8,229**	**-**	**-**	**-**	**-**
Grand total	**1,767,156**	**842,714**	**1,258,633**	**1,948,447**	**5,637,325**	**2,433,084**	**0**	**0**	**9,975**	**7,488**
% of approved investments to Total	79.52%	79.34%	79.92%	100.00%	99.87%	99.66%	0.00%	0.00%	100.00%	100.00%
% of other investments to Total	20.48%	20.66%	20.08%	0.00%	0.13%	0.34%	0.00%	0.00%	0.00%	0.00%

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Approved investments					
Government bonds	-	-	374,940	50,421	**10,801,059**
Corporate bonds	-	-	257,469	14,763	**4,099,083**
Infrastructure bonds	-	-	265,290	24,316	**5,229,591**
Equity	3,868,895	2,276,635	-	17,563	**41,052,524**
Money market	36,808	24,029	209,208	27,277	**5,917,689**
Mutual funds	-	-	-	-	**-**
Deposit with banks	-	-	-	-	**1,800**
Preference shares	-	-	-	-	**42,887**
Total	**3,905,703**	**2,300,664**	**1,106,907**	**134,340**	**67,144,633**
Other investments					
Corporate bonds	-	-	-	1,073	**136,185**
Infrastructure bonds	-	-	-	-	**-**
Equity	457,585	269,480	-	1,426	**3,511,022**
Money market	-	-	-	-	**-**
Mutual funds	529,383	311,984	-	2,930	**5,653,835**
Venture fund	-	-	-	-	**-**
Total	**986,968**	**581,464**	**-**	**5,429**	**9,301,042**
Grand total	**4,892,671**	**2,882,128**	**1,106,907**	**139,769**	**76,445,675**
% of approved investments to Total	79.83%	79.83%	100.00%	96.12%	**87.83%**
% of other investments to Total	20.17%	20.17%	0.00%	3.88%	**12.17%**

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Approved investments							
Government bonds	140,612	146,498	-	-	-	749,872	**1,036,982**
Corporate bonds	41,854	32,557	-	3	13,328	415,629	**503,371**
Infrastructure bonds	52,759	52,309	-	-	6,112	405,669	**516,849**
Equity	133,085	292,971	4,509,868	598,678	-	-	**5,534,602**
Money market	65,290	32,358	135,481	20,550	68,608	484,747	**807,034**
Mutual funds	-	-	-	-	-	-	**-**
Deposit with banks	-	-	-	-	-	-	**-**
Preference shares	750	786	-	-	-	-	**1,536**
Total	**434,350**	**557,479**	**4,645,349**	**619,231**	**88,048**	**2,055,917**	**8,400,374**
Other investments							
Corporate bonds	1,029	1,029	-	-	-	19,069	**21,127**
Infrastructure bonds	-	-	-	-	-	-	**-**
Equity	12,540	19,826	293,927	52,782	-	-	**379,075**
Money market	-	-	-	-	-	-	**-**
Mutual funds	19,007	38,444	603,871	105,512	-	-	**766,834**
Venture fund	-	-	-	-	-	-	**-**
Total	**32,576**	**59,299**	**897,798**	**158,294**	**-**	**19,069**	**1,167,036**
Grand total	**466,926**	**616,778**	**5,543,147**	**777,525**	**88,048**	**2,074,986**	**9,567,410**
% of approved investments to Total	93.02%	90.39%	83.80%	79.64%	100.00%	99.08%	**87.80%**
% of other investments to Total	6.98%	9.61%	16.20%	20.36%	0.00%	0.92%	**12.20%**

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Group Life Funds						
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Approved investments							
Government bonds	3,590,274	8,627,793	-	1,487,904	2,860,503	-	177,842
Corporate bonds	1,334,472	2,593,624	2,006	1,013,107	1,952,556	-	49,043
Infrastructure bonds	1,653,522	4,404,167	1,017	1,121,051	1,648,288	-	80,460
Equity	1,125,627	2,703,986	-	-	-	26,070	388,666
Money market	1,213,011	3,270,075	17,313	663,784	1,285,086	1,542	95,135
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	7,404
Total	**8,916,906**	**21,599,645**	**20,336**	**4,285,846**	**7,746,433**	**27,612**	**798,550**
Other investments							
Corporate bonds	152,134	110,053	-	44,808	131,515	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	112,953	279,964	-	-	-	2,440	37,067
Money market	-	-	-	-	-	-	-
Mutual funds	160,885	393,423	-	-	-	3,763	56,243
Venture fund	-	-	-	-	-	-	-
Total	**425,972**	**783,440**	**-**	**44,808**	**131,515**	**6,203**	**93,310**
Grand total	**9,342,878**	**22,383,085**	**20,336**	**4,330,654**	**7,877,948**	**33,815**	**891,860**
% of approved investments to Total	95.44%	96.50%	100.00%	98.97%	98.33%	81.66%	89.54%
% of other investments to Total	4.56%	3.50%	0.00%	1.03%	1.67%	18.34%	10.46%

(₹ '000)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Approved investments						
Government bonds	259,704	420,756	83,052	-	-	**17,507,828**
Corporate bonds	59,355	162,199	30,713	91,324	182,349	**7,470,748**
Infrastructure bonds	78,821	179,305	44,284	54,937	88,527	**9,354,379**
Equity	473,031	139,719	-	-	-	**4,857,099**
Money market	80,176	199,027	21,371	438,208	1,109,376	**8,394,104**
Mutual funds	-	-	-	-	-	**-**
Deposit with banks	-	-	-	-	-	**-**
Preference shares	-	1,488	-	-	-	**8,892**
Total	**951,087**	**1,102,494**	**179,420**	**584,469**	**1,380,252**	**47,593,050**
Other investments						
Corporate bonds	-	10,597	-	-	-	**449,107**
Infrastructure bonds	-	-	-	-	-	**-**
Equity	46,424	13,298	-	-	-	**492,146**
Money market	-	-	-	-	-	**-**
Mutual funds	67,023	19,937	-	-	-	**701,274**
Venture fund	-	-	-	-	-	**-**
Total	**113,447**	**43,832**	**-**	**-**	**-**	**1,642,527**
Grand total	**1,064,534**	**1,146,326**	**179,420**	**584,469**	**1,380,252**	**49,235,577**
% of approved investments to Total	89.34%	96.18%	100.00%	100.00%	100.00%	**96.66%**
% of other investments to Total	10.66%	3.82%	0.00%	0.00%	0.00%	**3.34%**

SCHEDULE: F - 2

Investments at March 31, 2021

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Approved investments										
Government bonds	35,436	556,127	1,691,407	24,176	303,392	900,287	23,679	79,349	222,092	-
Corporate bonds	14,614	216,060	521,766	6,178	201,146	439,937	3,128	22,437	31,513	858,625
Infrastructure bonds	10,845	236,840	876,407	6,197	183,653	332,587	5,350	30,872	46,790	437,178
Equity	11,450	169,184	588,937	-	-	-	18,202	70,772	154,812	-
Money market	13,876	138,439	868,428	6,711	84,274	502,937	9,515	27,667	54,230	3,500,404
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	148	2,945	-	-	-	-	86	182	-	-
Total	**86,369**	**1,319,595**	**4,546,945**	**43,262**	**772,465**	**2,175,748**	**59,960**	**231,279**	**509,437**	**4,796,207**
Other investments										
Corporate bonds	4,094	21,238	123,248	-	3,086	1,029	-	1,073	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,159	16,980	60,240	-	-	-	1,805	6,997	15,335	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,632	24,190	83,998	-	-	-	2,608	10,121	22,193	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**6,885**	**62,408**	**267,486**	**-**	**3,086**	**1,029**	**4,413**	**18,191**	**37,528**	**-**
Grand total	**93,254**	**1,382,003**	**4,814,431**	**43,262**	**775,551**	**2,176,777**	**64,373**	**249,470**	**546,965**	**4,796,207**
% of approved investments to Total	92.62%	95.48%	94.44%	100.00%	99.60%	99.95%	93.14%	92.71%	93.14%	100.00%
% of other investments to Total	7.38%	4.52%	5.56%	0.00%	0.40%	0.05%	6.86%	7.29%	6.86%	0.00%

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments									
Government bonds	-	3,119,178	-	1,699,477	1,295,184	-	-	**9,949,784**	**211,794,222**
Corporate bonds	267,075	1,307,481	14,586	1,452,063	252,025	284,584	-	**5,893,218**	**81,910,298**
Infrastructure bonds	169,645	1,362,667	9,139	1,152,532	455,456	179,109	-	**5,495,267**	**71,240,075**
Equity	-	1,067,038	-	-	2,340,382	-	-	**4,420,777**	**691,996,852**
Money market	1,284,877	1,243,224	75,418	286,410	332,323	1,149,505	6,835	**9,585,073**	**148,104,369**
Mutual funds	-	-	-	-	-	-	-	**-**	**-**
Deposit with banks	-	-	-	-	-	-	-	**-**	**2,106,800**
Preference shares	-	-	-	-	-	-	-	**3,361**	**140,227**
Total	**1,721,597**	**8,099,588**	**99,143**	**4,590,482**	**4,675,370**	**1,613,198**	**6,835**	**35,347,480**	**1,207,292,843**
Other investments									
Corporate bonds	-	349,026	-	49,374	-	-	-	**552,168**	**2,954,057**
Infrastructure bonds	-	-	-	-	-	-	-	**-**	**-**
Equity	-	107,722	-	-	229,650	-	-	**439,888**	**70,010,129**
Money market	-	-	-	-	-	-	-	**-**	**-**
Mutual funds	-	152,879	-	-	333,484	-	-	**631,105**	**97,717,582**
Venture fund	-	-	-	-	-	-	-	**-**	**1,894**
Total	**-**	**609,627**	**-**	**49,374**	**563,134**	**-**	**-**	**1,623,161**	**170,683,662**
Grand total	**1,721,597**	**8,709,215**	**99,143**	**4,639,856**	**5,238,504**	**1,613,198**	**6,835**	**36,970,641**	**1,377,976,505**
% of approved investments to Total	100.00%	93.00%	100.00%	98.94%	89.25%	100.00%	100.00%	**95.61%**	**87.61%**
% of other investments to Total	0.00%	7.00%	0.00%	1.06%	10.75%	0.00%	0.00%	**4.39%**	**12.39%**

SCHEDULE: F - 3

Current Assets at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Accrued interest	334,606	-	104,533	37,490	2,170	6,362	3	40,134	1,744,755	166,494
Cash & Bank balance	803	-	292	136	12	36	417	131	459	171
Dividend receivable	1,808	-	3,177	737	51	189	2,975	-	-	472
Receivable for sale of investments	452,645	-	108,778	41,300	2,511	7,843	275,592	26,583	-	430,827
Unit collection a/c*	101,897	-	-	-	-	107	30,481	-	-	-
Other current assets (for Investments)	40	-	7	3	-	1	63	2	-	39
Total	**891,799**	**-**	**216,787**	**79,666**	**4,744**	**14,538**	**309,531**	**66,850**	**1,745,214**	**598,003**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Accrued interest	3,602	6,145	285	1,425	-	1	-	-	-	-
Cash & bank balance	16	18	6	9	33	21	6	8	4,477	1,168
Dividend receivable	201	157	3	59	403	635	41	313	2,928	-
Receivable for sale of investments	4,539	6,766	553	1,694	-	12,724	856	6,509	89,784	-
Unit collection a/c*	4	-	78	805	-	-	14,350	886	260,827	-
Other current assets (for Investments)	-	-	-	-	-	1	-	1	57	-
Total	**8,362**	**13,086**	**925**	**3,992**	**436**	**13,382**	**15,253**	**7,717**	**358,073**	**1,168**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Accrued interest	2,789,056	-	60,170	5,882	4	618,769	-	2	1	-
Cash & bank balance	175	131	194	21	59	906	505	1,929	561	83
Dividend receivable	-	808	-	103	1,766	-	901	435	125	20
Receivable for sale of investments	1,184,807	50,509	28,622	4,581	234,634	173,901	33,072	141,068	44,337	5,874
Unit collection a/c*	935,111	61,615	-	-	32,088	18,658	22,112	2,328	-	-
Other current assets (for Investments)	2	17	-	-	36	2	13	28	9	1
Total	**4,909,151**	**113,080**	**88,986**	**10,587**	**268,587**	**812,236**	**56,603**	**145,790**	**45,033**	**5,978**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Accrued interest	-	25	461,745	181,245	5	-	-	-	-	7,287
Cash & bank balance	16	24,100	1,192	1,033	7,958	25	19	7	10	28
Dividend receivable	2	5,996	-	2,467	22,016	243	199	11	56	474
Receivable for sale of investments	705	1,861,083	-	248,574	938,387	26,394	21,869	909	5,780	4,624
Unit collection a/c*	-	900,819	144,727	44,379	526,192	-	-	-	-	-
Other current assets (for Investments)	-	370	-	13	295	5	4	-	1	-
Total	**723**	**2,792,393**	**607,664**	**477,711**	**1,494,853**	**26,667**	**22,091**	**927**	**5,847**	**12,413**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Accrued interest	-	-	-	19,255	607	1,724	113,256	68,831	6,164	41,884
Cash & bank balance	204	5	6	97	10	15	291	56	22	215
Dividend receivable	1,486	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	150,200	-	-	-	-	-	48,300	28,344	2,839	21,801
Unit collection a/c*	-	-	-	-	-	-	10,351	-	-	-
Other current assets (for Investments)	30	-	-	-	-	-	-	-	-	-
Total	**151,920**	**5**	**6**	**19,352**	**617**	**1,739**	**172,198**	**97,231**	**9,025**	**63,900**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Accrued interest	-	-	-	25	-	-	-	-	3,338	15
Cash & bank balance	-	-	-	9	13	41	7	20	19	6
Dividend receivable	-	-	-	-	140	739	26	232	4	1
Receivable for sale of investments	-	-	-	-	17,402	92,506	3,260	27,838	2,701	147
Unit collection a/c*	-	-	-	-	-	-	-	924	-	-
Other current assets (for Investments)	-	-	-	-	3	14	1	4	-	-
Total	**-**	**-**	**-**	**34**	**17,558**	**93,300**	**3,294**	**29,018**	**6,062**	**169**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds				Total
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Accrued interest	361	156,375	-	22,412	**7,006,443**
Cash & bank balance	7	15	396	32	**48,657**
Dividend receivable	2	-	2,813	-	**55,214**
Receivable for sale of investments	800	-	-	-	**6,875,372**
Unit collection a/c*	-	46,080	150,163	-	**3,304,982**
Other current assets (for Investments)	-	-	14	-	**1,076**
Total	**1,170**	**202,470**	**153,386**	**22,444**	**17,291,744**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Accrued interest	10,454	45,293	30,675	2,292	3,493	29,653	34,313	-	34,673	2,644
Cash & bank balance	6	302	112	21	17	113	90	9	320	17
Dividend receivable	-	263	-	10	26	1,342	895	70	106	181
Receivable for sale of investments	-	55,077	13,340	2,979	2,096	36,241	36,220	8,671	18,314	3,555
Unit collection a/c*	25,234	-	15,665	499	-	-	-	-	-	859
Other current assets (for Investments)	-	2	-	-	-	2	2	1	1	-
Total	**35,694**	**100,937**	**59,792**	**5,801**	**5,632**	**67,351**	**71,520**	**8,751**	**53,414**	**7,256**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds								
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105
Accrued interest	3,059	-	-	-	65,374	-	-	5,732	3,374
Cash & bank balance	18	53	55	10	56	37	53	28	17
Dividend receivable	207	143	-	21	-	575	1,008	-	277
Receivable for sale of investments	3,919	-	-	898	20,951	64,393	112,980	-	5,413
Unit collection a/c*	-	1,870	-	-	-	-	-	430	73
Other current assets (for Investments)	-	-	-	-	-	11	19	-	-
Total	**7,203**	**2,066**	**55**	**929**	**86,381**	**65,016**	**114,060**	**6,190**	**9,154**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)
	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105
Accrued interest	1	-	-	-	11,625	127,060	61,551	-	-	-
Cash & bank balance	24	21	10	12	51	277	57	-	-	10
Dividend receivable	389	198	95	146	-	-	-	-	-	-
Receivable for sale of investments	-	21,866	11,935	17,716	-	59,802	24,685	-	-	-
Unit collection a/c*	-	-	-	243	-	5,152	-	-	-	-
Other current assets (for Investments)	-	4	2	3	-	-	-	-	-	-
Total	**414**	**22,089**	**12,042**	**18,120**	**11,676**	**192,291**	**86,293**	**-**	**-**	**10**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds					Total
	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	1,388	-	-	22,015	2,191	**496,860**
Cash & bank balance	6	22	16	96	18	**1,954**
Dividend receivable	-	572	336	-	2	**6,862**
Receivable for sale of investments	-	73,921	44,739	106,395	1,318	**747,424**
Unit collection a/c*	-	-	-	156	46	**50,227**
Other current assets (for Investments)	-	11	6	1	-	**65**
Total	**1,394**	**74,526**	**45,097**	**128,663**	**3,575**	**1,303,392**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Accrued interest	5,277	4,370	-	-	409	42,126	**52,182**
Cash & bank balance	32	16	68	15	8	216	**355**
Dividend receivable	66	76	377	87	-	-	**606**
Receivable for sale of investments	6,177	5,210	-	9,096	-	19,414	**39,897**
Unit collection a/c*	1,021	790	5,609	1,036	10	1,906	**10,372**
Other current assets (for Investments)	-	-	-	2	-	-	**2**
Total	**12,573**	**10,462**	**6,054**	**10,236**	**427**	**63,662**	**103,414**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2021

(₹ '000)

Particulars	Linked Group Life Funds						
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Accrued interest	135,939	355,359	58	91,811	164,525	-	4,934
Cash & bank balance	504	1,369	6	283	548	6	43
Dividend receivable	152	366	-	-	-	4	520
Receivable for sale of investments	91,646	205,713	-	36,807	63,178	234	11,200
Unit collection a/c*	345,861	210,907	141	52,717	361,228	791	5,817
Other current assets (for Investments)	3	8	-	-	-	-	1
Total	**574,105**	**773,722**	**205**	**181,618**	**589,479**	**1,035**	**22,515**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Accrued interest	7,141	17,229	4,631	4,305	4,364	**790,296**
Cash & bank balance	35	90	14	35	73	**3,006**
Dividend receivable	65	113	-	-	-	**1,220**
Receivable for sale of investments	14,572	11,414	1,681	-	-	**436,445**
Unit collection a/c*	8,363	11,806	1,476	8,781	7,240	**1,015,128**
Other current assets (for Investments)	1	-	-	-	-	**13**
Total	**30,177**	**40,652**	**7,802**	**13,121**	**11,677**	**2,246,108**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Accrued interest	1,406	21,931	71,802	789	17,856	40,828	684	2,748	6,001	23,085
Cash & bank balance	11	60	374	8	39	229	9	16	27	142
Dividend receivable	11	209	81	-	-	-	8	21	21	-
Receivable for sale of investments	975	17,517	45,792	549	6,586	11,430	782	3,170	6,442	-
Unit collection a/c*	845	12,456	32,822	385	6,095	6,983	552	1,939	5,205	47,741
Other current assets (for Investments)	-	1	2	-	-	-	-	-	-	-
Total	**3,248**	**52,174**	**150,873**	**1,731**	**30,576**	**59,470**	**2,035**	**7,894**	**17,696**	**70,968**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Accrued interest	12,571	149,178	576	118,480	34,279	9,726	-	**511,940**	**8,857,721**
Cash & bank balance	54	521	8	102	124	51	5	**1,780**	**55,752**
Dividend receivable	-	146	-	-	322	-	-	**819**	**64,721**
Receivable for sale of investments	-	89,567	-	45,974	77,427	-	-	**306,211**	**8,405,349**
Unit collection a/c*	14,525	81,613	847	80,311	38,994	13,161	30	**344,504**	**4,725,213**
Other current assets (for Investments)	-	3	-	-	7	-	-	**13**	**1,169**
Total	**27,150**	**321,028**	**1,431**	**244,867**	**151,153**	**22,938**	**35**	**1,165,267**	**22,109,925**

* Represents inter fund receivables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Payable for purchase of investments	166,031	-	19,770	7,563	507	1,744	274,295	190,416	41	9,756
Other current liabilities	1,451	-	592	99	14	20	1,181	86	1,755	401
Unit payable a/c*	-	-	16,783	5,802	4	-	-	31,032	1,645,035	199,853
Total	**167,482**	**-**	**37,145**	**13,464**	**525**	**1,764**	**275,476**	**221,534**	**1,646,831**	**210,010**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Payable for purchase of investments	1	2	-	-	1	1	-	-	424,082	83
Other current liabilities	40	25	3	7	418	407	41	208	702	1,679
Unit payable a/c*	-	1,379	-	-	8,231	9,908	-	-	-	208,812
Total	**41**	**1,406**	**3**	**7**	**8,650**	**10,316**	**41**	**208**	**424,784**	**210,574**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Payable for purchase of investments	378	120,557	11	2	80,781	256,273	53,472	49,828	19,640	2,067
Other current liabilities	5,686	323	116	16	957	1,746	214	2,319	459	95
Unit payable a/c*	-	-	384	1,538	-	-	-	-	2,980	25,113
Total	**6,064**	**120,880**	**511**	**1,556**	**81,738**	**258,019**	**53,686**	**52,147**	**23,079**	**27,275**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Payable for purchase of investments	307	658,000	53	11,733	1,000,577	17,625	13,444	1,290	4,310	166
Other current liabilities	8	18,465	1,010	921	6,298	157	85	7	24	18
Unit payable a/c*	-	-	-	-	-	1,060	2,687	3	285	118
Total	**315**	**676,465**	**1,063**	**12,654**	**1,006,875**	**18,842**	**16,216**	**1,300**	**4,619**	**302**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Payable for purchase of investments	112,238	-	-	6	-	-	18	6	1	8
Other current liabilities	581	-	1	77	4	8	242	68	13	57
Unit payable a/c*	4,779	-	4,999	5,563	989	42	-	951	9	1,456
Total	**117,598**	**-**	**5,000**	**5,646**	**993**	**50**	**260**	**1,025**	**23**	**1,521**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Payable for purchase of investments	-	-	-	-	6,947	33,722	1,344	12,256	1	57
Other current liabilities	-	-	-	-	89	311	17	98	10	-
Unit payable a/c*	-	-	-	-	8	9,616	407	-	2,160	-
Total	**-**	**-**	**-**	**-**	**7,044**	**43,649**	**1,768**	**12,354**	**2,171**	**57**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds				
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Payable for purchase of investments	115	-	61,101	19	**3,612,646**
Other current liabilities	2	182	1,799	52	**51,664**
Unit payable a/c*	-	-	-	21,192	**2,213,178**
Total	**117**	**182**	**62,900**	**21,263**	**5,877,488**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Payable for purchase of investments	-	15	5	116	1	5,850	6,201	4,413	2,195	1
Other current liabilities	14	298	66	13	8	198	90	27	108	31
Unit payable a/c*	-	40,111	-	-	597	2,427	3,553	42	615	-
Total	**14**	**40,424**	**71**	**129**	**606**	**8,475**	**9,844**	**4,482**	**2,918**	**32**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Payable for purchase of investments	1	1	1	-	7	34,870	56,333	1	1	-
Other current liabilities	15	557	293	5	110	376	435	19	23	203
Unit payable a/c*	766	-	9,021	14	9,048	13,810	7,248	-	-	1,485
Total	**782**	**558**	**9,315**	**19**	**9,165**	**49,056**	**64,016**	**20**	**24**	**1,688**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Payable for purchase of investments	13,677	6,018	6,610	3	16	5	-	-	-	-
Other current liabilities	128	41	55	48	282	61	-	-	-	-
Unit payable a/c*	801	3,185	-	3,402	-	890	-	-	9,606	-
Total	**14,606**	**9,244**	**6,665**	**3,453**	**298**	**956**	**-**	**-**	**9,606**	**-**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	22,524	13,320	198,431	1	**370,617**
Other current liabilities	357	140	45	6	**4,052**
Unit payable a/c*	17,143	3,909	-	-	**127,673**
Total	**40,024**	**17,369**	**198,476**	**7**	**502,342**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	1,371	1	1	9,220	-	9	**10,602**
Other current liabilities	15	20	265	37	2	52	**391**
Unit payable a/c*	-	-	-	-	-	-	**-**
Total	**1,386**	**21**	**266**	**9,257**	**2**	**61**	**10,993**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Group Life Funds												
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	18,844	34,932	-	15	24	527	5,947	5,415	1,718	-	1	4	**67,427**
Other current liabilities	401	961	1	187	341	1	38	45	49	8	25	58	**2,115**
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total	**19,245**	**35,893**	**1**	**202**	**365**	**528**	**5,985**	**5,460**	**1,767**	**8**	**26**	**62**	**69,542**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2021

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Payable for purchase of investments	112	2,079	6,467	-	2	6	220	821	1,811	10
Other current liabilities	7	78	223	3	40	101	6	17	26	226
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-
Total	**119**	**2,157**	**6,690**	**3**	**42**	**107**	**226**	**838**	**1,837**	**236**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Group Pension Funds								Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	3	11,484	-	17	22,422	3	-	**45,457**	**4,106,749**
Other current liabilities	78	375	4	202	222	68	-	**1,676**	**59,898**
Unit payable a/c*	-	-	-	-	-	-	-	**-**	**2,340,851**
Total	**81**	**11,859**	**4**	**219**	**22,644**	**71**	**-**	**47,133**	**6,507,498**

* Represents inter fund payables, if any

3.13 Fund Balance Sheet at March 31, 2020

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Active Asset Allocation Balanced Fund	**Anmol Nivesh Fund**	**Balancer Fund**	**Balancer Fund II**	**Balancer Fund III**	**Balancer Fund IV**	**Bluechip Fund**	**Cash Plus Fund**	**Discontinued Fund - Life**	**Dynamic P/E Fund**
		ULIF 138 15/02/17 AAABF 105	**ULIF 072 28/04/09 LAnmolNiv 105**	**ULIF 002 22/10/01 LBalancer1 105**	**ULIF 014 17/05/04 LBalancer2 105**	**ULIF 023 13/03/06 LBalancer3 105**	**ULIF 039 27/08/07 LBalancer4 105**	**ULIF 087 24/11/09 LBluChip 105**	**ULIF 008 11/08/03 LCashPlus 105**	**ULIF 100 01/07/10 LDiscont 105**	**ULIF 097 11/01/10 LDynmicPE 105**
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956	1,130,928	70,560,562	4,837,934
Revenue account		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)	1,949,862	18,477,605	7,522,526
Total		**21,554,015**	**41**	**6,929,785**	**2,587,462**	**159,505**	**509,200**	**12,426,738**	**3,080,790**	**89,038,167**	**12,360,460**
Application of funds											
Investments	F-2	21,393,016	40	6,851,824	2,562,625	157,881	504,721	12,436,505	2,955,219	89,761,381	12,354,995
Current assets	F-3	447,838	1	156,510	55,618	3,776	10,678	120,362	149,423	135,379	11,612
Less: Current liabilities and provisions	F-4	286,839	-	78,549	30,781	2,152	6,199	130,129	23,852	858,593	6,147
Net current assets		**160,999**	**1**	**77,961**	**24,837**	**1,624**	**4,479**	**(9,767)**	**125,571**	**(723,214)**	**5,465**
Total		**21,554,015**	**41**	**6,929,785**	**2,587,462**	**159,505**	**509,200**	**12,426,738**	**3,080,790**	**89,038,167**	**12,360,460**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	3,080,790	89,038,167	12,360,460
(b) Number of Units outstanding (in '000)		2,221,162	2	113,004	54,907	5,616	17,784	790,553	87,790	4,651,204	712,616
(c) NAV per unit (a)/(b) (₹)		9.7039	20.8810	61.3232	47.1241	28.4029	28.6328	15.7190	35.0927	19.1430	17.3452

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Flexi Balanced Fund	**Flexi Balanced Fund II**	**Flexi Balanced Fund III**	**Flexi Balanced Fund IV**	**Flexi Growth Fund**	**Flexi Growth Fund II**	**Flexi Growth Fund III**	**Flexi Growth Fund IV**	**Focus 50 Fund**	**Highest NAV Fund B**
		ULIF 031 20/03/07 LFlexiBal1 105	**ULIF 032 20/03/07 LFlexiBal2 105**	**ULIF 033 20/03/07 LFlexiBal3 105**	**ULIF 040 27/08/07 LFlexiBal4 105**	**ULIF 026 20/03/07 LFlexiGro1 105**	**ULIF 027 20/03/07 LFlexiGro2 105**	**ULIF 028 20/03/07 LFlexiGro3 105**	**ULIF 038 27/08/07 LFlexiGro4 105**	**ULIF 142 04/02/19 FocusFifty 105**	**ULIF 116 15/03/11 LHighNavB 105**
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(490,509)	112,598	(13,907)	(41,990)	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698
Revenue account		920,136	524,748	53,807	202,858	21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308
Total		**429,627**	**637,346**	**39,900**	**160,868**	**4,000,322**	**5,892,982**	**407,019**	**3,045,605**	**6,148,002**	**31,389,006**
Application of funds											
Investments	F-2	425,846	633,480	39,514	159,852	4,011,547	5,917,070	408,483	3,052,030	6,430,591	30,753,564
Current assets	F-3	6,196	9,263	474	2,404	5,310	6,768	478	5,810	123,050	642,999
Less: Current liabilities and provisions	F-4	2,415	5,397	88	1,388	16,535	30,856	1,942	12,235	405,639	7,557
Net current assets		**3,781**	**3,866**	**386**	**1,016**	**(11,225)**	**(24,088)**	**(1,464)**	**(6,425)**	**(282,589)**	**635,442**
Total		**429,627**	**637,346**	**39,900**	**160,868**	**4,000,322**	**5,892,982**	**407,019**	**3,045,605**	**6,148,002**	**31,389,006**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		429,627	637,346	39,900	160,868	4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006
(b) Number of Units outstanding (in '000)		18,373	22,566	1,705	6,445	182,984	244,101	18,346	148,580	840,482	1,745,595
(c) NAV per unit (a)/(b) (₹)		23.3831	28.2433	23.4035	24.9581	21.8615	24.1416	22.1858	20.4981	7.3149	17.9818

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Income Fund	Maximiser Fund II	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund III
		ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 022 13/03/06 LMaximis3 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	86,384,618	(9,236,014)	3,096,684	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)	(1,885,649)
Revenue account		17,111,186	15,370,827	(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161	2,726,561
Total		**103,495,804**	**6,134,813**	**2,237,794**	**2,950,968**	**669,482**	**13,478,669**	**23,944,467**	**2,956,232**	**20,095,453**	**840,912**
Application of funds											
Investments	F-2	100,187,804	6,157,500	2,238,733	2,820,839	657,287	13,708,542	23,348,076	2,968,489	20,149,146	843,932
Current assets	F-3	4,103,784	30,267	26,245	152,020	17,372	130,386	868,455	39,582	114,867	4,153
Less: Current liabilities and provisions	F-4	795,784	52,954	27,184	21,891	5,177	360,259	272,064	51,839	168,560	7,173
Net current assets		**3,308,000**	**(22,687)**	**(939)**	**130,129**	**12,195**	**(229,873)**	**596,391**	**(12,257)**	**(53,693)**	**(3,020)**
Total		**103,495,804**	**6,134,813**	**2,237,794**	**2,950,968**	**669,482**	**13,478,669**	**23,944,467**	**2,956,232**	**20,095,453**	**840,912**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		103,495,804	6,134,813	2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	840,912
(b) Number of Units outstanding (in '000)		4,324,112	101,349	298,047	88,010	17,780	1,167,504	1,414,163	310,506	201,393	32,808
(c) NAV per unit (a)/(b) (₹)		23.9346	60.5314	7.5082	33.5300	37.6546	11.5449	16.9319	9.5207	99.7822	25.6313

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
		ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(425,146)	314,289,090	30,222,145	15,305,076	108,431,476	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)
Revenue account		528,143	(71,180,719)	6,939,196	286,876	(20,904,318)	8,999,619	1,099,063	108,379	640,088	1,697,608
Total		**102,997**	**243,108,371**	**37,161,341**	**15,591,952**	**87,527,158**	**1,358,645**	**1,148,757**	**60,145**	**301,506**	**434,987**
Application of funds											
Investments	F-2	103,501	243,475,786	37,973,093	15,427,231	87,531,790	1,365,031	1,154,582	60,495	302,785	427,622
Current assets	F-3	510	1,649,830	898,412	263,553	372,187	8,334	6,488	321	1,738	11,009
Less: Current liabilities and provisions	F-4	1,014	2,017,245	1,710,164	98,832	376,819	14,720	12,313	671	3,017	3,644
Net current assets		**(504)**	**(367,415)**	**(811,752)**	**164,721**	**(4,632)**	**(6,386)**	**(5,825)**	**(350)**	**(1,279)**	**7,365**
Total		**102,997**	**243,108,371**	**37,161,341**	**15,591,952**	**87,527,158**	**1,358,645**	**1,148,757**	**60,145**	**301,506**	**434,987**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		102,997	243,108,371	37,161,341	15,591,952	87,527,158	1,358,645	1,148,757	60,145	301,506	434,987
(b) Number of Units outstanding (in '000)		4,736	13,988,699	1,730,700	773,337	4,768,955	92,669	64,505	3,700	16,971	13,202
(c) NAV per unit (a)/(b) (₹)		21.7489	17.3789	21.4719	20.1619	18.3535	14.6613	17.8089	16.2550	17.7660	32.9493

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
		ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	6,694,723	(3,344,263)	1,603,225	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)	(741,226)
Revenue account		138,745	4,896,770	2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409	397,799	2,835,533
Total		**6,833,468**	**1,552,507**	**3,968,306**	**3,214,672**	**200,467**	**318,282**	**4,760,424**	**2,661,813**	**287,387**	**2,094,307**
Application of funds											
Investments	F-2	6,822,028	1,997,546	3,901,828	3,326,615	197,416	317,888	4,534,764	2,583,943	283,897	2,064,517
Current assets	F-3	48,548	6	97,304	49,455	3,056	3,373	261,143	97,633	7,033	48,883
Less: Current liabilities and provisions	F-4	37,108	445,045	30,826	161,398	5	2,979	35,483	19,763	3,543	19,093
Net current assets		**11,440**	**(445,039)**	**66,478**	**(111,943)**	**3,051**	**394**	**225,660**	**77,870**	**3,490**	**29,790**
Total		**6,833,468**	**1,552,507**	**3,968,306**	**3,214,672**	**200,467**	**318,282**	**4,760,424**	**2,661,813**	**287,387**	**2,094,307**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,833,468	1,552,507	3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	2,094,307
(b) Number of Units outstanding (in '000)		382,186	75,351	242,587	98,662	6,903	12,129	111,321	71,114	9,297	69,021
(c) NAV per unit (a)/(b) (₹)		17.8800	20.6037	16.3583	32.5827	29.0426	26.2406	42.7632	37.4301	30.9130	30.3430

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
		ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	17,153	20,731	31,649	1,277	(4,410,323)	971,050	(212,343)	(995,639)	(2,271)	(7,485)
Revenue account		87,493	169,697	281,102	9,043	5,191,446	3,142,187	360,010	2,257,895	283,829	16,276
Total		**104,646**	**190,428**	**312,751**	**10,320**	**781,123**	**4,113,237**	**147,667**	**1,262,256**	**281,558**	**8,791**
Application of funds											
Investments	F-2	87,741	145,975	237,590	8,906	779,965	4,110,142	147,380	1,259,373	277,541	8,786
Current assets	F-3	16,914	44,467	75,186	1,414	5,475	29,133	1,098	8,920	7,085	61
Less: Current liabilities and provisions	F-4	9	14	25	-	4,317	26,038	811	6,037	3,068	56
Net current assets		**16,905**	**44,453**	**75,161**	**1,414**	**1,158**	**3,095**	**287**	**2,883**	**4,017**	**5**
Total		**104,646**	**190,428**	**312,751**	**10,320**	**781,123**	**4,113,237**	**147,667**	**1,262,256**	**281,558**	**8,791**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		104,646	190,428	312,751	10,320	781,123	4,113,237	147,667	1,262,256	281,558	8,791
(b) Number of Units outstanding (in '000)		5,316	9,656	15,777	538	43,559	207,851	8,210	63,942	8,739	464
(c) NAV per unit (a)/(b) (₹)		19.6840	19.7216	19.8235	19.1685	17.9325	19.7894	17.9874	19.7407	32.2194	18.9458

3.13 Fund Balance Sheet at March 31, 2019

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(₹ '000)

Particulars	Schedule	Linked Life Funds				
		Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
		ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	(19,994)	1,870,010	27,857,168	6,557,633	676,742,221
Revenue account		53,903	56,708	(7,575,287)	1,774,690	151,334,313
Total		**33,909**	**1,926,718**	**20,281,881**	**8,332,323**	**828,076,534**
Application of funds						
Investments	F-2	33,318	1,839,145	20,277,418	8,362,419	825,318,589
Current assets	F-3	688	87,656	344,595	105	11,832,693
Less: Current liabilities and provisions	F-4	97	83	340,132	30,201	9,074,748
Net current assets		**591**	**87,573**	**4,463**	**(30,096)**	**2,757,945**
Total		**33,909**	**1,926,718**	**20,281,881**	**8,332,323**	**828,076,534**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		33,909	1,926,718	20,281,881	8,332,323	828,076,534
(b) Number of Units outstanding (in '000)		1,740	163,809	2,828,280	631,219	
(c) NAV per unit (a)/(b) (₹)		19.4853	11.7620	7.1711	13.2004	

*includes ` 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
		ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)	(4,268,947)	6,910	118,266	(252,770)
Revenue account		351,717	258,202	253,880	4,799	282,912	4,601,360	6,740,466	575,209	3,447,461	632,249
Total		**1,444,079**	**4,200,283**	**1,322,159**	**212,157**	**226,651**	**2,374,249**	**2,471,519**	**582,119**	**3,565,727**	**379,479**
Application of funds											
Investments	F-2	1,444,490	4,121,947	1,283,083	210,628	223,324	2,344,280	2,443,337	591,571	3,592,291	379,449
Current assets	F-3	28	107,577	49,507	3,265	5,851	52,156	52,759	3,400	3,058	5,182
Less: Current liabilities and provisions	F-4	439	29,241	10,431	1,736	2,524	22,187	24,577	12,852	29,622	5,152
Net current assets		**(411)**	**78,336**	**39,076**	**1,529**	**3,327**	**29,969**	**28,182**	**(9,452)**	**(26,564)**	**30**
Total		**1,444,079**	**4,200,283**	**1,322,159**	**212,157**	**226,651**	**2,374,249**	**2,471,519**	**582,119**	**3,565,727**	**379,479**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,444,079	4,200,283	1,322,159	212,157	226,651	2,374,249	2,471,519	582,119	3,565,727	379,479
(b) Number of Units outstanding (in '000)		93,992	282,521	74,134	15,205	6,138	45,777	56,808	38,244	210,382	15,592
(c) NAV per unit (a)/(b) (₹)		15.3638	14.8671	17.8346	13.9534	36.9288	51.8651	43.5063	15.2212	16.9488	24.3382

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
		ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(746,101)	(10,509,189)	(17,825,459)	(80,600)	1,098,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,581,980)
Revenue account		1,116,349	16,308,220	22,230,584	183,434	3,365,774	6,658,730	22,592,290	1,319,450	1,005,906	6,796,627
Total		**370,248**	**5,799,031**	**4,405,125**	**102,834**	**4,464,770**	**3,322,818**	**5,992,859**	**1,149,850**	**733,002**	**4,214,647**
Application of funds											
Investments	F-2	367,403	5,860,044	4,453,889	104,425	4,411,420	3,350,590	6,046,858	1,203,037	731,945	4,259,131
Current assets	F-3	6,372	27,623	21,067	524	140,129	17,337	28,808	15,826	10,094	1,645
Less: Current liabilities and provisions	F-4	3,527	88,636	69,831	2,115	86,779	45,109	82,807	69,013	9,037	46,129
Net current assets		**2,845**	**(61,013)**	**(48,764)**	**(1,591)**	**53,350**	**(27,772)**	**(53,999)**	**(53,187)**	**1,057**	**(44,484)**
Total		**370,248**	**5,799,031**	**4,405,125**	**102,834**	**4,464,770**	**3,322,818**	**5,992,859**	**1,149,850**	**733,002**	**4,214,647**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		370,248	5,799,031	4,405,125	102,834	4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647
(b) Number of Units outstanding (in '000)		13,141	254,847	171,093	7,497	188,173	30,785	87,839	53,787	38,667	241,940
(c) NAV per unit (a)/(b) (₹)		28.1756	22.7550	25.7470	13.7173	23.7269	107.9370	68.2255	21.3777	18.9569	17.4202

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
		ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(1,398,985)	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233	8,380	2,621
Revenue account		2,634,303	1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	67,449	8,424
Total		**1,235,318**	**558,010**	**1,194,485**	**2,324,929**	**6,182,277**	**2,551,773**	**31,984**	**122,234**	**75,829**	**11,045**
Application of funds											
Investments	F-2	1,243,592	564,605	1,194,931	2,346,713	6,081,449	2,488,844	22,149	97,403	61,423	8,820
Current assets	F-3	6,983	3,225	11,666	31,769	158,282	91,627	9,837	24,837	14,410	2,226
Less: Current liabilities and provisions	F-4	15,257	9,820	12,112	53,553	57,454	28,698	2	6	4	1
Net current assets		**(8,274)**	**(6,595)**	**(446)**	**(21,784)**	**100,828**	**62,929**	**9,835**	**24,831**	**14,406**	**2,225**
Total		**1,235,318**	**558,010**	**1,194,485**	**2,324,929**	**6,182,277**	**2,551,773**	**31,984**	**122,234**	**75,829**	**11,045**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,235,318	558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	75,829	11,045
(b) Number of Units outstanding (in '000)		85,982	34,426	68,019	72,102	162,089	69,940	1,616	6,134	3,876	574
(c) NAV per unit (a)/(b) (₹)		14.3672	16.2091	17.5610	32.2448	38.1412	36.4852	19.7887	19.9282	19.5620	19.2446

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Pension Funds				
		Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
		ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	(8,388,453)	(8,439,637)	693,914	14,251	(79,464,290)
Revenue account		11,818,128	10,390,779	378,031	120,695	147,673,488
Total		**3,429,675**	**1,951,142**	**1,071,945**	**134,946**	**68,209,198**
Application of funds						
Investments	F-2	3,438,386	1,947,763	1,051,043	133,489	68,103,752
Current assets	F-3	25,413	15,676	28,377	2,896	979,432
Less: Current liabilities and provisions	F-4	34,124	12,297	7,475	1,439	873,986
Net current assets		**(8,711)**	**3,379**	**20,902**	**1,457**	**105,446**
Total		**3,429,675**	**1,951,142**	**1,071,945**	**134,946**	**68,209,198**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,429,675	1,951,142	1,071,945	134,946	68,209,198
(b) Number of Units outstanding (in '000)		167,743	87,176	58,537	4,493	
(c) NAV per unit (a)/(b) (₹)		20.4460	22.3816	18.3122	30.0322	

(₹ '000)

Particulars	Schedule	Linked Health Funds						
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	630,707	882,811	8,379,001	981,731	119,265	2,811,137	13,804,652
Revenue account		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,545)	(6,695,959)
Total		**390,230**	**486,202**	**3,766,726**	**470,426**	**82,517**	**1,912,592**	**7,108,693**
Application of funds								
Investments	F-2	385,673	481,733	3,772,923	472,193	80,163	1,861,145	7,053,830
Current assets	F-3	8,975	7,613	8,882	3,346	7,338	66,008	102,162
Less: Current liabilities and provisions	F-4	4,418	3,144	15,079	5,113	4,984	14,561	47,299
Net current assets		**4,557**	**4,469**	**(6,197)**	**(1,767)**	**2,354**	**51,447**	**54,863**
Total		**390,230**	**486,202**	**3,766,726**	**470,426**	**82,517**	**1,912,592**	**7,108,693**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		390,230	486,202	3,766,726	470,426	82,517	1,912,592	7,108,693
(b) Number of Units outstanding (in '000)		13,762	15,970	125,724	15,667	3,539	67,127	
(c) NAV per unit (a)/(b) (₹)		28.3556	30.4455	29.9603	30.0274	23.3165	28.4922	

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Group Life Funds							
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(5,404,396)	13,573,824	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)	685,262
Revenue account		14,940,083	3,906,443	114,894	9,173,139	1,615,369	(960)	6,167,824	(15,345)
Total		**9,535,687**	**17,480,267**	**20,404**	**3,943,063**	**6,160,857**	**19,230**	**902,847**	**669,917**
Application of funds									
Investments	F-2	9,435,112	17,371,176	21,172	3,833,262	5,635,735	19,413	887,407	662,328
Current assets	F-3	345,379	528,539	223	140,028	825,685	192	27,421	17,668
Less: Current liabilities and provisions	F-4	244,804	419,448	991	30,227	300,563	375	11,981	10,079
Net current assets		**100,575**	**109,091**	**(768)**	**109,801**	**525,122**	**(183)**	**15,440**	**7,589**
Total		**9,535,687**	**17,480,267**	**20,404**	**3,943,063**	**6,160,857**	**19,230**	**902,847**	**669,917**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847	669,917
(b) Number of Units outstanding (in '000)		206,503	1,080,965	685	102,510	335,514	2,127	14,956	47,385
(c) NAV per unit (a)/(b) (₹)		46.1771	16.1710	29.7757	38.4650	18.3625	9.0388	60.3686	14.1378

(₹ '000)

Particulars	Schedule	Linked Group Life Funds				Total
		Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	397,588	60,299	(3,151,987)	709,118	845,843
Revenue account		771,413	109,091	4,281,139	140,998	41,204,088
Total		**1,169,001**	**169,390**	**1,129,152**	**850,116**	**42,049,931**
Application of funds						
Investments	F-2	1,136,759	210,252	1,099,326	865,965	41,177,907
Current assets	F-3	42,432	6,492	29,873	13,895	1,977,827
Less: Current liabilities and provisions	F-4	10,190	47,354	47	29,744	1,105,803
Net current assets		**32,242**	**(40,862)**	**29,826**	**(15,849)**	**872,024**
Total		**1,169,001**	**169,390**	**1,129,152**	**850,116**	**42,049,931**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,169,001	169,390	1,129,152	850,116	42,049,931
(b) Number of Units outstanding (in '000)		44,134	6,559	36,218	59,077	
(c) NAV per unit (a)/(b) (₹)		26.4878	25.8247	31.1768	14.3899	

3.13 Fund Balance Sheet at March 31, 2020

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(₹ '000)

Particulars	Schedule	Linked Group Pension Funds									
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(33,640)	297,485	2,942,758	21,403	(144,000)	665,669	26,415	134,453	368,440	1,683,707
Revenue account		130,046	1,585,895	934,243	22,783	930,465	376,408	24,797	80,250	22,519	3,081,039
Total		**96,406**	**1,883,380**	**3,877,001**	**44,186**	**786,465**	**1,042,077**	**51,212**	**214,703**	**390,959**	**4,764,746**
Application of funds											
Investments	F-2	94,254	1,832,196	3,776,452	42,860	765,561	1,073,563	50,041	210,911	377,719	4,874,856
Current assets	F-3	3,439	68,454	135,205	1,328	27,163	37,981	1,465	6,149	17,680	117,881
Less: Current liabilities and provisions	F-4	1,287	17,270	34,656	2	6,259	69,467	294	2,357	4,440	227,991
Net current assets		**2,152**	**51,184**	**100,549**	**1,326**	**20,904**	**(31,486)**	**1,171**	**3,792**	**13,240**	**(110,110)**
Total		**96,406**	**1,883,380**	**3,877,001**	**44,186**	**786,465**	**1,042,077**	**51,212**	**214,703**	**390,959**	**4,764,746**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212	214,703	390,959	4,764,746
(b) Number of Units outstanding (in '000)		3,281	68,034	239,260	1,103	24,373	59,157	2,089	8,837	29,580	189,448
(c) NAV per unit (a)/(b) (₹)		29.3810	27.6830	16.2042	40.0433	32.2680	17.6155	24.5158	24.2951	13.2172	25.1507

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds								Grand Total*
		Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
		ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	1,202,077	6,589,329	79,416	3,907,761	3,920,234	1,324,002	(87,500)	22,898,009	634,826,435
Revenue account		377,025	1,403,456	18,472	1,337,977	89,239	321,683	103,424	10,839,721	344,355,651
Total		**1,579,102**	**7,992,785**	**97,888**	**5,245,738**	**4,009,473**	**1,645,685**	**15,924**	**33,737,730**	**979,182,086**
Application of funds										
Investments	F-2	1,613,751	7,788,369	95,597	5,093,301	3,958,249	1,608,490	15,791	33,271,961	974,926,039
Current assets	F-3	34,743	278,565	2,295	191,009	106,886	37,264	134	1,067,641	15,959,755
Less: Current liabilities and provisions	F-4	69,392	74,149	4	38,572	55,662	69	1	601,872	11,703,708
Net current assets		**(34,649)**	**204,416**	**2,291**	**152,437**	**51,224**	**37,195**	**133**	**465,769**	**4,256,047**
Total		**1,579,102**	**7,992,785**	**97,888**	**5,245,738**	**4,009,473**	**1,645,685**	**15,924**	**33,737,730**	**979,182,086**
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,579,102	7,992,785	97,888	5,245,738	4,009,473	1,645,685	15,924	33,737,730	979,182,086
(b) Number of Units outstanding (in '000)		105,652	173,492	3,271	137,442	66,447	52,900	1,141		
(c) NAV per unit (a)/(b) (₹)		14.9463	46.0702	29.9293	38.1668	60.3406	31.1095	13.9541		

*includes ` 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Opening balance	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426	1,368,407	57,462,380	7,054,078
Add: Additions during the year*	9,861,489	-	187,320	84,455	333	22,310	5,439,406	107,682	65,751,363	550,934
Less: Deductions during the year**	5,281,362	38	1,041,410	434,332	28,561	368,850	2,433,876	345,161	52,653,181	2,767,078
Closing balance	**24,837,377**	**(3,008)**	**(8,884,505)**	**(2,716,637)**	**(238,350)**	**(156,815)**	**14,527,956**	**1,130,928**	**70,560,562**	**4,837,934**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Opening balance	(408,101)	191,969	(11,050)	58,339	(16,213,553)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837
Add: Additions during the year*	24,322	58,698	577	7,030	167,487	316,435	1,887	163,570	5,745,997	73
Less: Deductions during the year**	106,730	138,069	3,434	107,359	1,273,302	1,591,302	122,052	1,284,997	514,549	5,442,212
Closing balance	**(490,509)**	**112,598**	**(13,907)**	**(41,990)**	**(17,319,368)**	**(946,481)**	**(421,869)**	**(4,489,685)**	**8,295,581**	**16,541,698**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Opening balance	57,539,624	-	1,070,555	(512,943)	20,998,215	19,138,315	3,336,249	(36,441,550)	(8,253,143)	(1,703,254)
Add: Additions during the year*	80,407,460	3,273,599	88,154	21,361	3,067,737	5,948,841	1,164,652	676,570	208,775	1,149
Less: Deductions during the year**	51,562,466	176,915	616,975	56,919	6,109,986	4,732,186	680,076	3,413,728	1,191,646	183,544
Closing balance	**86,384,618**	**3,450,514**	**541,734**	**(548,501)**	**17,955,966**	**20,354,970**	**3,820,825**	**(39,178,708)**	**(6,852,722)**	**(1,885,649)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Opening balance	(407,048)	287,708,593	30,663,563	14,883,294	91,037,225	(7,372,613)	227,689	(36,943)	(186,648)	(1,160,068)
Add: Additions during the year*	5,340	89,008,747	19,626,699	3,907,502	39,726,146	85,210	69,104	353	16,724	13,143
Less: Deductions during the year**	23,438	62,428,250	20,068,117	3,485,720	22,331,895	353,571	247,099	11,644	168,658	115,696
Closing balance	**(425,146)**	**314,289,090**	**30,222,145**	**15,305,076**	**108,431,476**	**(7,640,974)**	**49,694**	**(48,234)**	**(338,582)**	**(1,262,621)**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Opening balance	4,430,513	2,821,851	2,031,184	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)	1,194,897
Add: Additions during the year*	3,504,299	(2)	1	449,870	33,853	47,774	554,001	351,075	43,407	169,307
Less: Deductions during the year**	1,240,089	6,166,112	427,960	672,305	40,456	199,613	726,049	452,493	25,799	2,105,430
Closing balance	**6,694,723**	**(3,344,263)**	**2,459,145**	**(383,012)**	**10,036**	**13,247**	**(2,847,476)**	**(840,596)**	**(110,412)**	**3,469,634**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Opening balance	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776	(177,284)	(228,910)	52,438	9,762
Add: Additions during the year*	2	-	-	1	34,080	231,235	533	67,807	9,966	418
Less: Deductions during the year**	3,163	25,228	32,036	1,748	626,051	1,062,961	35,592	834,536	64,675	17,665
Closing balance	17,153	20,731	31,649	1,277	(4,410,323)	971,050	(212,343)	(995,639)	(2,271)	(7,485)

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Life Funds				Total
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	48,087	591,510	17,613,441	5,289,635	**591,370,161**
Add: Additions during the year*	219	1,408,030	15,190,925	9,488,984	**367,394,419**
Less: Deductions during the year**	68,300	129,530	4,947,198	8,220,986	**282,022,359**
Closing balance	**(19,994)**	**1,870,010**	**27,857,168**	**6,557,633**	**676,742,221**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Opening balance	1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)	(3,553,903)	372,648	1,907,614	(12,607)
Add: Additions during the year*	716,452	759,526	409,076	20,190	7,759	66,097	82,194	32,676	187,903	10,007
Less: Deductions during the year**	703,335	1,132,514	197,006	2,080	35,129	1,051,561	797,238	398,414	1,977,251	250,170
Closing balance	**1,092,362**	**3,942,081**	**1,068,279**	**207,358**	**(56,261)**	**(2,227,111)**	**(4,268,947)**	**6,910**	**118,266**	**(252,770)**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Opening balance	(593,560)	(7,313,032)	(16,041,014)	6,282	2,948,807	(2,866,202)	(15,233,836)	314,155	184,131	(67,722)
Add: Additions during the year*	22,948	243,245	169,474	3,367	964,151	90,965	194,828	175,159	23,036	289,470
Less: Deductions during the year**	175,489	3,439,402	1,953,919	90,249	2,813,962	560,675	1,560,423	658,914	480,071	2,803,728
Closing balance	**(746,101)**	**(10,509,189)**	**(17,825,459)**	**(80,600)**	**1,098,996**	**(3,335,912)**	**(16,599,431)**	**(169,600)**	**(272,904)**	**(2,581,980)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Opening balance	(672,172)	(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397	35,925	14,007	6,487
Add: Additions during the year*	50,332	30,256	48,523	527,512	777,405	449,191	(1)	2	(1)	(1)
Less: Deductions during the year**	777,145	354,292	857,117	1,648,851	4,347,061	1,507,126	9,374	16,694	5,626	3,865
Closing balance	**(1,398,985)**	**(1,294,715)**	**(1,089,749)**	**(1,695,354)**	**(3,486,837)**	**(3,017,968)**	**1,022**	**19,233**	**8,380**	**2,621**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Pension Funds				Total
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Opening balance	(5,977,688)	(7,384,176)	818,474	22,142	**(51,608,673)**
Add: Additions during the year*	128,039	80,019	67,526	4,048	**6,631,373**
Less: Deductions during the year**	2,538,804	1,135,480	192,086	11,939	**34,486,990**
Closing balance	**(8,388,453)**	**(8,439,637)**	**693,914**	**14,251**	**(79,464,290)**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Opening balance	600,833	844,546	8,015,373	943,814	111,853	2,775,141	**13,291,560**
Add: Additions during the year*	39,928	57,424	562,347	60,391	10,627	187,249	**917,966**
Less: Deductions during the year**	10,054	19,159	198,719	22,474	3,215	151,253	**404,874**
Closing balance	**630,707**	**882,811**	**8,379,001**	**981,731**	**119,265**	**2,811,137**	**13,804,652**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2020

(₹ '000)

Particulars	Linked Group Life Funds									
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105
Opening balance	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)	466,699	419,053	60,298
Add: Additions during the year*	1,634,043	15,052,952	(2)	148,340	2,155,212	33,221	20,995	246,389	136	1
Less: Deductions during the year**	3,798,549	12,854,460	7,106	849,296	1,275,801	25,649	574,514	27,826	21,601	-
Closing balance	**(5,404,396)**	**13,573,824**	**(94,490)**	**(5,230,076)**	**4,545,488**	**20,190**	**(5,264,977)**	**685,262**	**397,588**	**60,299**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Life Funds		
	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total
	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Opening balance	(2,697,662)	461,464	1,196,029
Add: Additions during the year*	659,886	389,121	20,340,294
Less: Deductions during the year**	1,114,211	141,467	20,690,480
Closing balance	**(3,151,987)**	**709,118**	**845,843**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Opening balance	(24,547)	450,004	3,261,708	28,458	(138,418)	1,099,267	26,784	145,190	282,314	2,144,515
Add: Additions during the year*	4,006	66,524	462,491	997	49,407	118,161	3,597	10,742	99,074	189,143
Less: Deductions during the year**	13,099	219,043	781,441	8,052	54,989	551,759	3,966	21,479	12,948	649,951
Closing balance	**(33,640)**	**297,485**	**2,942,758**	**21,403**	**(144,000)**	**665,669**	**26,415**	**134,453**	**368,440**	**1,683,707**

* Represents unit creation
** Represents unit cancellations

(₹ '000)

Particulars	Linked Group Pension Funds								
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	Grand Total
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Opening balance	872,547	6,475,204	83,338	4,614,485	4,309,699	1,412,467	(87,500)	24,955,515	579,204,592
Add: Additions during the year*	456,914	769,668	485	274,711	124,513	70,102	-	2,700,535	397,984,587
Less: Deductions during the year**	127,384	655,543	4,407	981,435	513,978	158,567	-	4,758,041	342,362,744
Closing balance	**1,202,077**	**6,589,329**	**79,416**	**3,907,761**	**3,920,234**	**1,324,002**	**(87,500)**	**22,898,009**	**634,826,435**

* Represents unit creation
** Represents unit cancellations

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Approved investments										
Government bonds	3,145,761	40	1,682,877	597,410	43,377	165,235	-	1,082,932	6,193,712	713,267
Corporate bonds	3,891,545	-	1,551,901	618,623	27,517	89,764	60	987,355	-	17
Infrastructure bonds	2,640,602	-	863,095	323,155	25,710	63,665	-	735,042	-	830
Equity	8,667,268	-	1,966,676	734,769	45,222	144,105	9,875,512	-	-	10,975,397
Money market	891,181	-	233,511	85,910	4,258	7,100	435,607	125,041	83,567,669	132,438
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	200	-	-
Preference shares	-	-	70,353	15,208	1,089	4,054	-	-	-	-
Total	**19,236,357**	**40**	**6,368,413**	**2,375,075**	**147,173**	**473,923**	**10,311,179**	**2,930,570**	**89,761,381**	**11,821,949**
Other investments										
Corporate bonds	294,892	-	63,837	30,697	1,034	-	-	24,649	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	627,061	-	139,561	52,236	3,225	10,237	605,623	-	-	533,046
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,234,706	-	280,013	104,617	6,449	20,561	1,519,703	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**2,156,659**	**-**	**483,411**	**187,550**	**10,708**	**30,798**	**2,125,326**	**24,649**	**-**	**533,046**
Grand total	**21,393,016**	**40**	**6,851,824**	**2,562,625**	**157,881**	**504,721**	**12,436,505**	**2,955,219**	**89,761,381**	**12,354,995**
% of approved investments to Total	89.92%	100.00%	92.94%	92.68%	93.22%	93.90%	82.91%	99.17%	100.00%	95.69%
% of other investments to Total	10.08%	0.00%	7.06%	7.32%	6.78%	6.10%	17.09%	0.83%	0.00%	4.31%

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Approved investments										
Government bonds	90,648	128,792	8,366	37,141	-	-	-	-	-	15,579,780
Corporate bonds	48,838	83,162	4,301	17,188	1	14	1	7	-	7,671,765
Infrastructure bonds	46,102	62,936	3,356	17,013	-	-	-	-	-	2,361,740
Equity	193,364	292,423	18,078	72,531	3,365,731	4,949,709	343,440	2,500,504	4,843,242	-
Money market	6,370	10,515	2,426	2,752	149,505	201,763	15,394	174,442	493,509	5,140,279
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	4,376	3,262	-	1,236	-	-	-	-	-	-
Total	**389,698**	**581,090**	**36,527**	**147,861**	**3,515,237**	**5,151,486**	**358,835**	**2,674,953**	**5,336,751**	**30,753,564**
Other investments										
Corporate bonds	4,112	3,078	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	13,661	21,038	1,285	5,214	185,477	304,858	18,042	143,522	268,176	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	18,375	28,274	1,702	6,777	310,833	460,726	31,606	233,555	825,664	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**36,148**	**52,390**	**2,987**	**11,991**	**496,310**	**765,584**	**49,648**	**377,077**	**1,093,840**	**-**
Grand total	**425,846**	**633,480**	**39,514**	**159,852**	**4,011,547**	**5,917,070**	**408,483**	**3,052,030**	**6,430,591**	**30,753,564**
% of approved investments to Total	91.51%	91.73%	92.44%	92.50%	87.63%	87.06%	87.85%	87.65%	82.99%	100.00%
% of other investments to Total	8.49%	8.27%	7.56%	7.50%	12.37%	12.94%	12.15%	12.35%	17.01%	0.00%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Approved investments										
Government bonds	33,143,106	-	1,039,603	186,698	-	8,403,175	-	-	-	-
Corporate bonds	35,579,612	-	974,550	171,094	83	9,085,688	-	50	16	2
Infrastructure bonds	27,359,314	-	680,074	123,955	-	5,304,826	-	-	-	-
Equity	-	1,763,046	-	84,365	10,613,245	-	2,340,627	16,430,189	5,025,467	687,647
Money market	2,179,771	84,229	85,550	66,689	810,746	217,698	91,500	490,222	139,791	19,008
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	769,770	-	-	-	-	41,090	-	-	-	-
Preference shares	-	-	-	2,390	-	-	-	-	-	-
Total	**99,031,573**	**1,847,275**	**2,779,777**	**635,191**	**11,424,074**	**23,052,477**	**2,432,127**	**16,920,461**	**5,165,274**	**706,657**
Other investments										
Corporate bonds	1,156,231	-	41,062	3,066	-	295,599	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	138,778	-	8,894	778,363	-	259,514	990,228	304,495	41,385
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	252,680	-	10,136	1,506,105	-	276,848	2,238,457	687,731	95,890
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**1,156,231**	**391,458**	**41,062**	**22,096**	**2,284,468**	**295,599**	**536,362**	**3,228,685**	**992,226**	**137,275**
Grand total	**100,187,804**	**2,238,733**	**2,820,839**	**657,287**	**13,708,542**	**23,348,076**	**2,968,489**	**20,149,146**	**6,157,500**	**843,932**
% of approved investments to Total	98.85%	82.51%	98.54%	96.64%	83.34%	98.73%	81.93%	83.98%	83.89%	83.73%
% of other investments to Total	1.15%	17.49%	1.46%	3.36%	16.66%	1.27%	18.07%	16.02%	16.11%	16.27%

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Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Approved investments										
Government bonds	-	-	11,622	2,204,748	-	-	-	-	-	124,242
Corporate bonds	-	553	10,898,660	3,527,911	105	9	7	-	2	105,359
Infrastructure bonds	-	-	3,998,090	1,276,721	-	-	-	-	-	82,958
Equity	84,111	198,748,660	-	6,892,598	69,608,115	1,099,416	928,994	48,289	242,587	50,626
Money market	3,091	5,356,514	21,767,309	302,568	6,704,852	29,537	25,838	1,817	8,152	37,308
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	1,228,940	-	-	-	-	-	-	-
Preference shares	-	-	-	16,280	-	-	-	-	-	11,479
Total	**87,202**	**204,105,727**	**37,904,621**	**14,220,826**	**76,313,072**	**1,128,962**	**954,839**	**50,106**	**250,741**	**411,972**
Other investments										
Corporate bonds	-	-	68,472	27,559	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	5,174	12,871,746	-	515,131	4,488,542	67,515	57,034	2,974	14,874	6,115
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	11,125	26,498,313	-	663,715	6,730,176	168,554	142,709	7,415	37,170	6,818
Venture fund	-	-	-	-	-	-	-	-	-	2,717
Total	**16,299**	**39,370,059**	**68,472**	**1,206,405**	**11,218,718**	**236,069**	**199,743**	**10,389**	**52,044**	**15,650**
Grand total	**103,501**	**243,475,786**	**37,973,093**	**15,427,231**	**87,531,790**	**1,365,031**	**1,154,582**	**60,495**	**302,785**	**427,622**
% of approved investments to Total	84.25%	83.83%	99.82%	92.18%	87.18%	82.71%	82.70%	82.83%	82.81%	96.34%
% of other investments to Total	15.75%	16.17%	0.18%	7.82%	12.82%	17.29%	17.30%	17.17%	17.19%	3.66%

ICICI PRUDENTIAL LIFE INSURANCE

forming part of the financial statements *Continued*

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Approved investments										
Government bonds	-	-	2,866,346	1,493	250	200	1,427,527	778,744	82,480	786,282
Corporate bonds	-	-	-	652,500	56,591	66,862	1,407,253	864,208	92,028	673,359
Infrastructure bonds	-	-	-	322,932	23,088	18,048	1,158,764	623,583	62,146	559,987
Equity	5,482,061	-	516,925	-	-	-	-	-	-	-
Money market	94,475	1,997,546	495,913	2,349,690	117,487	232,778	369,508	215,701	45,187	22,599
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**5,576,536**	**1,997,546**	**3,879,184**	**3,326,615**	**197,416**	**317,888**	**4,363,052**	**2,482,236**	**281,841**	**2,042,227**
Other investments										
Corporate bonds	-	-	-	-	-	-	171,712	101,707	2,056	22,290
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	498,419	-	22,644	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	747,073	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**1,245,492**	**-**	**22,644**	**-**	**-**	**-**	**171,712**	**101,707**	**2,056**	**22,290**
Grand total	**6,822,028**	**1,997,546**	**3,901,828**	**3,326,615**	**197,416**	**317,888**	**4,534,764**	**2,583,943**	**283,897**	**2,064,517**
% of approved investments to Total	81.74%	100.00%	99.42%	100.00%	100.00%	100.00%	96.21%	96.06%	99.28%	98.92%
% of other investments to Total	18.26%	0.00%	0.58%	0.00%	0.00%	0.00%	3.79%	3.94%	0.72%	1.08%

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Approved investments										
Government bonds	16,609	2,089	23,503	1,093	-	-	-	-	93,168	1,252
Corporate bonds	-	-	26,315	1,090	-	-	-	-	70,553	-
Infrastructure bonds	20,523	30,554	30,177	327	-	-	-	-	51,333	-
Equity	-	-	-	-	624,833	3,294,955	118,159	1,007,524	35,809	5,114
Money market	32,209	63,652	94,020	5,406	12,657	62,673	2,353	21,384	9,427	1,335
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	18,400	49,680	63,575	990	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**87,741**	**145,975**	**237,590**	**8,906**	**637,490**	**3,357,628**	**120,512**	**1,028,908**	**260,290**	**7,701**
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	9,276	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	56,611	298,166	10,566	91,152	3,727	308
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	85,864	454,348	16,302	139,313	4,248	777
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**142,475**	**752,514**	**26,868**	**230,465**	**17,251**	**1,085**
Grand total	**87,741**	**145,975**	**237,590**	**8,906**	**779,965**	**4,110,142**	**147,380**	**1,259,373**	**277,541**	**8,786**
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	81.73%	81.69%	81.77%	81.70%	93.78%	87.65%
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	18.27%	18.31%	18.23%	18.30%	6.22%	12.35%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds				
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed Fund	*Total*
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Approved investments					
Government bonds	8,498	43,425	-	-	80,715,491
Corporate bonds	6,454	1,085,189	-	-	80,338,162
Infrastructure bonds	3,147	511,536	-	-	49,385,329
Equity	10,146	-	16,184,533	-	390,916,012
Money market	2,931	32,702	845,516	8,062,419	145,291,428
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	300,000	2,472,645
Preference shares	-	-	-	-	129,727
Total	**31,176**	**1,672,852**	**17,030,049**	**8,362,419**	**749,248,794**
Other investments					
Corporate bonds	-	166,293	-	-	2,487,622
Infrastructure bonds	-	-	-	-	-
Equity	593	-	2,773,288	-	27,238,498
Money market	-	-	-	-	-
Mutual funds	1,549	-	474,081	-	46,340,958
Venture fund	-	-	-	-	2,717
Total	**2,142**	**166,293**	**3,247,369**	**-**	**76,069,795**
Grand total	**33,318**	**1,839,145**	**20,277,418**	**8,362,419**	**825,318,589**
% of approved investments to Total	93.57%	90.96%	83.99%	100.00%	90.78%
% of other investments to Total	6.43%	9.04%	16.01%	0.00%	9.22%

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Approved investments										
Government bonds	-	789,416	375,606	35,647	62,579	470,995	506,745	-	182,371	83,976
Corporate bonds	-	810,999	361,401	25,470	62,239	535,700	561,943	5	6	27,781
Infrastructure bonds	-	425,619	283,579	17,908	39,100	356,983	379,706	-	-	39,483
Equity	-	1,559,209	-	77,851	28,757	681,969	714,123	473,322	3,224,967	168,837
Money market	1,444,490	103,887	246,221	37,204	20,474	54,587	52,205	16,307	28,168	17,288
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	20,200	-	-	-	-	-	-	-	-
Preference shares	-	590	-	-	564	30,382	19,320	-	-	4,422
Total	**1,444,490**	**3,709,920**	**1,266,807**	**194,080**	**213,713**	**2,130,616**	**2,234,042**	**489,634**	**3,435,512**	**341,787**
Other investments										
Corporate bonds	-	60,458	16,276	-	3,171	56,760	43,339	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	156,516	-	7,434	3,048	67,780	70,286	28,971	156,779	16,825
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	195,053	-	9,114	3,392	89,124	95,670	72,966	-	20,837
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**-**	**412,027**	**16,276**	**16,548**	**9,611**	**213,664**	**209,295**	**101,937**	**156,779**	**37,662**
Grand total	**1,444,490**	**4,121,947**	**1,283,083**	**210,628**	**223,324**	**2,344,280**	**2,443,337**	**591,571**	**3,592,291**	**379,449**
% of approved investments to Total	100.00%	90.00%	98.73%	92.14%	95.70%	90.89%	91.43%	82.77%	95.64%	90.07%
% of other investments to Total	0.00%	10.00%	1.27%	7.86%	4.30%	9.11%	8.57%	17.23%	4.36%	9.93%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Approved investments										
Government bonds	59,909	-	-	-	1,413,875	-	-	1,142	170,414	-
Corporate bonds	44,859	-	-	-	1,364,260	-	-	208,278	71,797	11
Infrastructure bonds	41,339	-	-	-	1,487,931	-	-	130,388	80,866	-
Equity	164,439	4,633,046	3,508,536	80,729	-	2,686,755	4,819,567	-	332,249	3,568,928
Money market	5,007	170,197	113,715	7,339	143,034	68,066	160,427	863,229	11,357	166,367
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	2,320	-	-	-	-	-
Preference shares	5,085	-	-	-	-	-	-	-	6,225	-
Total	**320,638**	**4,803,243**	**3,622,251**	**88,068**	**4,411,420**	**2,754,821**	**4,979,994**	**1,203,037**	**672,908**	**3,735,306**
Other investments										
Corporate bonds	8,411	-	-	-	-	-	-	-	4,112	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	16,886	431,047	347,022	6,193	-	232,232	414,057	-	23,492	195,268
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	21,468	625,754	484,616	10,164	-	363,537	652,807	-	31,433	328,557
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**46,765**	**1,056,801**	**831,638**	**16,357**	**-**	**595,769**	**1,066,864**	**-**	**59,037**	**523,825**
Grand total	**367,403**	**5,860,044**	**4,453,889**	**104,425**	**4,411,420**	**3,350,590**	**6,046,858**	**1,203,037**	**731,945**	**4,259,131**
% of approved investments to Total	87.27%	81.97%	81.33%	84.34%	100.00%	82.22%	82.36%	100.00%	91.93%	87.70%
% of other investments to Total	12.73%	18.03%	18.67%	15.66%	0.00%	17.78%	17.64%	0.00%	8.07%	12.30%

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Approved investments										
Government bonds	-	-	-	2,495	1,891,653	716,216	-	-	29,757	2,629
Corporate bonds	10	4	-	535,839	2,576,780	676,120	3,270	13,082	1,090	-
Infrastructure bonds	-	-	-	292,956	1,333,374	850,765	2,178	11,669	12,558	1,015
Equity	1,000,146	452,969	970,948	-	-	-	-	-	-	-
Money market	28,851	14,078	3,369	1,515,423	267,142	138,986	6,786	39,712	1,498	2,576
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	9,915	32,940	16,520	2,600
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	**1,029,007**	**467,051**	**974,317**	**2,346,713**	**6,068,949**	**2,382,087**	**22,149**	**97,403**	**61,423**	**8,820**
Other investments										
Corporate bonds	-	-	-	-	12,500	106,757	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	61,246	27,848	86,522	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	153,339	69,706	134,092	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	**214,585**	**97,554**	**220,614**	**-**	**12,500**	**106,757**	**-**	**-**	**-**	**-**
Grand total	**1,243,592**	**564,605**	**1,194,931**	**2,346,713**	**6,081,449**	**2,488,844**	**22,149**	**97,403**	**61,423**	**8,820**
% of approved investments to Total	82.74%	82.72%	81.54%	100.00%	99.79%	95.71%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	17.26%	17.28%	18.46%	0.00%	0.21%	4.29%	0.00%	0.00%	0.00%	0.00%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Approved investments					
Government bonds	-	-	331,610	36,213	7,163,248
Corporate bonds	-	-	313,669	30,514	8,225,127
Infrastructure bonds	-	-	294,459	22,250	6,104,126
Equity	2,770,093	1,575,758	-	16,743	33,509,941
Money market	37,558	10,818	69,494	21,762	5,887,622
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	-	84,495
Preference shares	-	-	-	-	66,588
Total	**2,807,651**	**1,586,576**	**1,009,232**	**127,482**	**61,041,147**
Other investments					
Corporate bonds	-	-	41,811	2,089	355,684
Infrastructure bonds	-	-	-	-	-
Equity	249,224	143,163	-	1,742	2,743,581
Money market	-	-	-	-	-
Mutual funds	381,511	218,024	-	2,176	3,963,340
Venture fund	-	-	-	-	-
Total	**630,735**	**361,187**	**41,811**	**6,007**	**7,062,605**
Grand total	**3,438,386**	**1,947,763**	**1,051,043**	**133,489**	**68,103,752**
% of approved investments to Total	81.66%	81.46%	96.02%	95.50%	89.63%
% of other investments to Total	18.34%	18.54%	3.98%	4.50%	10.37%

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Approved investments							
Government bonds	87,198	88,733	-	-	20	595,599	771,550
Corporate bonds	67,270	79,615	-	3	15,201	691,359	853,448
Infrastructure bonds	51,782	47,490	-	-	3,007	474,885	577,164
Equity	110,242	217,457	3,069,419	378,965	-	-	3,776,083
Money market	31,093	8,214	226,782	11,768	57,035	65,827	400,719
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	4,900	-	4,900
Preference shares	1,165	1,221	-	-	-	-	2,386
Total	**348,750**	**442,730**	**3,296,201**	**390,736**	**80,163**	**1,827,670**	**6,386,250**
Other investments							
Corporate bonds	13,290	3,070	-	-	-	33,475	49,835
Infrastructure bonds	-	-	-	-	-	-	-
Equity	7,889	15,151	188,140	23,269	-	-	234,449
Money market	-	-	-	-	-	-	-
Mutual funds	15,744	20,782	288,582	58,188	-	-	383,296
Venture fund	-	-	-	-	-	-	-
Total	**36,923**	**39,003**	**476,722**	**81,457**	**-**	**33,475**	**667,580**
Grand total	**385,673**	**481,733**	**3,772,923**	**472,193**	**80,163**	**1,861,145**	**7,053,830**
% of approved investments to Total	90.43%	91.90%	87.36%	82.75%	100.00%	98.20%	90.54%
% of other investments to Total	9.57%	8.10%	12.64%	17.25%	0.00%	1.80%	9.46%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Group Life Funds							
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105
Approved investments								
Government bonds	2,771,539	4,938,795	-	1,326,832	1,825,942	-	157,986	202,002
Corporate bonds	2,751,486	5,188,199	2,032	1,312,009	1,980,658	-	103,651	44,754
Infrastructure bonds	1,762,891	3,066,377	1,002	1,097,222	1,532,903	-	107,889	51,891
Equity	1,141,230	2,121,183	-	-	-	15,321	398,857	295,043
Money market	196,489	1,308,085	18,138	52,314	140,649	768	6,067	5,647
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	18,900	5,000	-	-	9,500	-	-	-
Preference shares	55,065	-	-	-	-	-	11,495	-
Total	**8,697,600**	**16,627,639**	**21,172**	**3,788,377**	**5,489,652**	**16,089**	**785,945**	**599,337**
Other investments								
Corporate bonds	492,247	288,358	-	44,885	146,083	-	16,683	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	80,912	151,947	-	-	-	1,150	28,527	21,126
Money market	-	-	-	-	-	-	-	-
Mutual funds	164,353	303,232	-	-	-	2,174	56,252	41,865
Venture fund	-	-	-	-	-	-	-	-
Total	**737,512**	**743,537**	**-**	**44,885**	**146,083**	**3,324**	**101,462**	**62,991**
Grand total	**9,435,112**	**17,371,176**	**21,172**	**3,833,262**	**5,635,735**	**19,413**	**887,407**	**662,328**
% of approved investments to Total	92.18%	95.72%	100.00%	98.83%	97.41%	82.88%	88.57%	90.49%
% of other investments to Total	7.82%	4.28%	0.00%	1.17%	2.59%	17.12%	11.43%	9.51%

(₹ '000)

Particulars	Linked Group Life Funds				Total
	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Approved investments					
Government bonds	323,563	68,137	952	521	11,616,269
Corporate bonds	339,859	54,531	273,254	191,236	12,241,669
Infrastructure bonds	215,992	44,880	90,290	67,174	8,038,511
Equity	140,771	-	-	-	4,112,405
Money market	57,108	42,704	734,830	607,034	3,169,833
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	-	33,400
Preference shares	2,310	-	-	-	68,870
Total	**1,079,603**	**210,252**	**1,099,326**	**865,965**	**39,280,957**
Other investments					
Corporate bonds	26,881	-	-	-	1,015,137
Infrastructure bonds	-	-	-	-	-
Equity	10,126	-	-	-	293,788
Money market	-	-	-	-	-
Mutual funds	20,149	-	-	-	588,025
Venture fund	-	-	-	-	-
Total	**57,156**	**-**	**-**	**-**	**1,896,950**
Grand total	**1,136,759**	**210,252**	**1,099,326**	**865,965**	**41,177,907**
% of approved investments to Total	94.97%	100.00%	100.00%	100.00%	95.39%
% of other investments to Total	5.03%	0.00%	0.00%	0.00%	4.61%

SCHEDULE: F - 2

Investments at March 31, 2020

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Approved investments										
Government bonds	29,843	601,705	1,254,868	23,114	242,767	419,061	17,032	54,551	83,402	3,667
Corporate bonds	27,129	483,613	1,046,332	10,468	266,804	312,617	5,075	43,275	60,878	1,101,237
Infrastructure bonds	15,796	327,378	536,754	7,315	226,862	290,404	4,224	28,647	63,794	451,186
Equity	11,626	227,056	467,352	-	-	-	14,452	60,215	109,306	-
Money market	1,906	29,803	283,467	1,963	22,960	45,337	6,031	6,890	32,910	3,318,766
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	3,960	-
Preference shares	229	4,572	-	-	-	-	134	283	-	-
Total	**86,529**	**1,674,127**	**3,588,773**	**42,860**	**759,393**	**1,067,419**	**46,948**	**193,861**	**354,250**	**4,874,856**
Other investments										
Corporate bonds	5,222	109,401	87,300	-	6,168	6,144	-	4,155	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	840	16,175	33,567	-	-	-	1,045	4,302	7,863	-
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,663	32,493	66,812	-	-	-	2,048	8,593	15,606	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	7,725	158,069	187,679	-	6,168	6,144	3,093	17,050	23,469	-
Grand total	**94,254**	**1,832,196**	**3,776,452**	**42,860**	**765,561**	**1,073,563**	**50,041**	**210,911**	**377,719**	**4,874,856**
% of approved investments to Total	**91.80%**	**91.37%**	**95.03%**	**100.00%**	**99.19%**	**99.43%**	**93.82%**	**91.92%**	**93.79%**	**100.00%**
% of other investments to Total	8.20%	8.63%	4.97%	0.00%	0.81%	0.57%	6.18%	8.08%	6.21%	0.00%

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments									
Government bonds	992	2,316,798	150	1,721,041	835,447	-	70	7,604,508	107,871,066
Corporate bonds	355,534	2,476,411	28,296	1,878,065	530,598	393,944	4,047	9,024,323	110,682,729
Infrastructure bonds	153,437	1,254,094	9,038	1,371,281	361,090	158,435	-	5,259,735	69,364,865
Equity	-	955,989	-	-	1,767,418	-	-	3,613,414	435,927,855
Money market	1,103,788	326,775	58,113	46,703	35,879	1,056,111	11,674	6,389,076	161,138,678
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	3,960	2,599,400
Preference shares	-	-	-	-	-	-	-	5,218	272,789
Total	**1,613,751**	**7,330,067**	**95,597**	**5,017,090**	**3,530,432**	**1,608,490**	**15,791**	**31,900,234**	**887,857,382**
Other investments									
Corporate bonds	-	253,304	-	76,211	50,832	-	-	598,737	4,507,015
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	-	67,161	-	-	126,316	-	-	257,269	30,767,585
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	137,837	-	-	250,669	-	-	515,721	51,791,340
Venture fund	-	-	-	-	-	-	-	-	2,717
Total	-	**458,302**	**-**	**76,211**	**427,817**	**-**	**-**	**1,371,727**	**87,068,657**
Grand total	**1,613,751**	**7,788,369**	**95,597**	**5,093,301**	**3,958,249**	**1,608,490**	**15,791**	**33,271,961**	**974,926,039**
% of approved investments to Total	**100.00%**	94.12%	100.00%	98.50%	89.19%	100.00%	100.00%	95.88%	91.07%
% of other investments to Total	0.00%	5.88%	0.00%	1.50%	10.81%	0.00%	0.00%	4.12%	8.93%

SCHEDULE: F - 3

Current Assets at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Accrued interest	285,290	1	100,392	35,513	2,399	6,629	3	69,916	135,365	11,567
Cash & bank balance	1,054	-	260	100	11	23	99	8	14	45
Dividend receivable	583	-	5,858	1,288	92	340	233	-	-	-
Receivable for sale of investments	96,081	-	49,993	18,714	1,274	3,601	62,126	79,498	-	-
Unit collection a/c*	64,799	-	-	-	-	84	57,880	-	-	-
Other current assets (for Investments)	31	-	7	3	-	1	21	1	-	-
Total	**447,838**	**1**	**156,510**	**55,618**	**3,776**	**10,678**	**120,362**	**149,423**	**135,379**	**11,612**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Accrued interest	4,204	6,792	463	1,406	-	1	-	-	-	642,955
Cash & bank balance	28	39	7	14	478	685	53	375	44	44
Dividend receivable	362	274	1	103	111	158	12	85	-	-
Receivable for sale of investments	1,602	2,158	3	523	4,377	5,921	413	3,068	1,512	-
Unit collection a/c*	-	-	-	358	342	-	-	2,280	121,452	-
Other current assets (for Investments)	-	-	-	-	2	3	-	2	42	-
Total	**6,196**	**9,263**	**474**	**2,404**	**5,310**	**6,768**	**478**	**5,810**	**123,050**	**642,999**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Accrued interest	2,830,997	-	75,719	13,677	4	651,257	-	2	1	-
Cash & bank balance	80	12	7	21	1,400	19	448	2,155	652	97
Dividend receivable	-	112	-	194	655	-	-	1,678	514	72
Receivable for sale of investments	753,106	20,570	76,080	3,480	84,207	196,771	24,271	95,173	29,089	3,983
Unit collection a/c*	519,590	5,546	213	-	44,071	20,405	14,854	15,823	-	-
Other current assets (for Investments)	11	5	1	-	49	3	9	36	11	1
Total	**4,103,784**	**26,245**	**152,020**	**17,372**	**130,386**	**868,455**	**39,582**	**114,867**	**30,267**	**4,153**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Accrued interest	-	25	631,998	192,436	5	-	-	-	-	7,732
Cash & bank balance	15	23,453	123	786	35,706	19	17	6	8	17
Dividend receivable	9	19,952	-	1,518	2,302	26	22	1	6	934
Receivable for sale of investments	486	1,149,723	-	49,867	16,115	7,811	6,447	314	1,634	2,301
Unit collection a/c*	-	456,248	266,291	18,941	318,015	476	-	-	89	25
Other current assets (for Investments)	-	429	-	5	44	2	2	-	1	-
Total	**510**	**1,649,830**	**898,412**	**263,553**	**372,187**	**8,334**	**6,488**	**321**	**1,738**	**11,009**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Accrued interest	-	-	77,192	49,426	2,914	3,252	105,595	63,518	7,025	48,876
Cash & bank balance	822	6	22	29	5	7	31	20	8	7
Dividend receivable	339	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	39,214	-	20,084	-	-	-	155,026	31,401	-	-
Unit collection a/c*	8,165	-	-	-	137	114	490	2,694	-	-
Other current assets (for Investments)	8	-	6	-	-	-	1	-	-	-
Total	**48,548**	**6**	**97,304**	**49,455**	**3,056**	**3,373**	**261,143**	**97,633**	**7,033**	**48,883**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Accrued interest	16,908	44,460	75,179	1,409	-	-	-	-	5,645	16
Cash & bank balance	6	7	7	5	90	460	21	141	10	5
Dividend receivable	-	-	-	-	39	204	7	62	-	-
Receivable for sale of investments	-	-	-	-	5,345	28,464	1,070	8,392	1,430	40
Unit collection a/c*	-	-	-	-	-	-	-	323	-	-
Other current assets (for Investments)	-	-	-	-	1	5	-	2	-	-
Total	**16,914**	**44,467**	**75,186**	**1,414**	**5,475**	**29,133**	**1,098**	**8,920**	**7,085**	**61**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Life Funds				
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Accrued interest	369	73,586	-	59	6,282,178
Cash & bank balance	5	8	4,316	46	74,506
Dividend receivable	-	-	498	-	38,644
Receivable for sale of investments	314	-	283,327	-	3,426,399
Unit collection a/c*	-	14,062	56,383	-	2,010,150
Other current assets (for Investments)	-	-	71	-	816
Total	**688**	**87,656**	**344,595**	**105**	**11,832,693**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Accrued interest	-	78,406	28,827	1,738	4,683	35,588	36,606	-	3,041	2,851
Cash & bank balance	28	283	10	18	10	125	147	5	17	54
Dividend receivable	-	48	-	-	46	2,472	1,572	11	-	360
Receivable for sale of investments	-	23,724	15,672	1,180	1,112	13,969	14,432	3,383	-	1,917
Unit collection a/c*	-	5,114	4,998	329	-	-	-	-	-	-
Other current assets (for Investments)	-	2	-	-	-	2	2	1	-	-
Total	**28**	**107,577**	**49,507**	**3,265**	**5,851**	**52,156**	**52,759**	**3,400**	**3,058**	**5,182**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Accrued interest	3,534	-	-	-	127,521	-	-	15,817	6,545	1
Cash & bank balance	43	1,258	911	24	8	590	1,011	9	35	450
Dividend receivable	414	-	-	-	-	-	-	-	519	132
Receivable for sale of investments	2,381	26,352	20,146	398	12,600	16,740	26,479	-	2,995	1,060
Unit collection a/c*	-	-	-	102	-	-	1,305	-	-	-
Other current assets (for Investments)	-	13	10	-	-	7	13	-	-	2
Total	**6,372**	**27,623**	**21,067**	**524**	**140,129**	**17,337**	**28,808**	**15,826**	**10,094**	**1,645**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Accrued interest	-	-	-	31,758	158,271	69,216	9,832	24,831	14,405	2,221
Cash & bank balance	17	11	132	11	11	8	5	6	5	5
Dividend receivable	24	11	56	-	-	-	-	-	-	-
Receivable for sale of investments	6,940	3,202	11,477	-	-	22,403	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	2	1	1	-	-	-	-	-	-	-
Total	**6,983**	**3,225**	**11,666**	**31,769**	**158,282**	**91,627**	**9,837**	**24,837**	**14,410**	**2,226**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	-	-	28,371	2,316	686,379
Cash & Bank balance	396	225	6	8	5,882
Dividend receivable	174	99	-	-	5,938
Receivable for sale of investments	24,838	15,350	-	572	269,322
Unit collection a/c	-	-	-	-	11,848
Other current assets (for Investments)	5	2	-	-	63
Total	**25,413**	**15,676**	**28,377**	**2,896**	**979,432**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Accrued interest	5,313	4,801	-	-	7,331	50,620	68,065
Cash & Bank balance	20	30	411	10	7	9	487
Dividend receivable	102	105	90	9	-	-	306
Receivable for sale of investments	2,789	1,802	839	2,627	-	15,062	23,119
Unit collection a/c	751	875	7,540	699	-	317	10,182
Other current assets (for Investments)	-	-	2	1	-	-	3
Total	**8,975**	**7,613**	**8,882**	**3,346**	**7,338**	**66,008**	**102,162**

* Represents inter fund receivables, if any

SCHEDULE: F - 3

Current Assets at March 31, 2020

(₹ '000)

Particulars	Linked Group Life Funds							
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105
Accrued interest	197,695	354,789	84	111,096	169,391	-	8,513	5,701
Cash & bank balance	180	355	5	9	15	7	53	40
Dividend receivable	4,559	147	-	-	-	1	962	20
Receivable for sale of investments	52,807	100,573	-	-	-	171	8,110	5,667
Unit collection a/c*	90,132	72,664	134	28,923	656,277	13	9,782	6,239
Other current assets (for Investments)	6	11	-	-	2	-	1	1
Total	**345,379**	**528,539**	**223**	**140,028**	**825,685**	**192**	**27,421**	**17,668**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Life Funds				Total
	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Accrued interest	23,308	5,138	13,628	9,286	898,629
Cash & bank balance	29	8	7	13	721
Dividend receivable	198	-	-	-	5,887
Receivable for sale of investments	6,922	-	-	-	174,250
Unit collection a/c*	11,974	1,346	16,238	4,596	898,318
Other current assets (for Investments)	1	-	-	-	22
Total	**42,432**	**6,492**	**29,873**	**13,895**	**1,977,827**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Accrued interest	1,899	39,887	71,458	914	21,494	26,738	520	2,801	10,320	71,108
Cash & bank balance	7	40	92	5	7	8	7	13	20	36
Dividend receivable	19	388	32	-	-	-	12	27	7	-
Receivable for sale of investments	637	10,938	22,737	-	-	-	434	1,434	2,763	-
Unit collection a/c*	877	17,200	40,884	409	5,662	11,234	492	1,874	4,570	46,737
Other current assets (for Investments)	-	1	2	-	-	1	-	-	-	-
Total	**3,439**	**68,454**	**135,205**	**1,328**	**27,163**	**37,981**	**1,465**	**6,149**	**17,680**	**117,881**

* Represents inter fund receivables, if any

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Accrued interest	21,098	155,822	1,431	140,336	38,420	22,823	92	627,161	8,562,412
Cash & bank balance	21	159	5	8	216	16	5	665	82,261
Dividend receivable	-	64	-	-	118	-	-	667	51,442
Receivable for sale of investments	-	44,248	-	10,218	33,592	-	-	127,001	4,020,091
Unit collection a/c*	13,624	78,268	859	40,447	34,534	14,425	37	312,133	3,242,631
Other current assets (for Investments)	-	4	-	-	6	-	-	14	918
Total	**34,743**	**278,565**	**2,295**	**191,009**	**106,886**	**37,264**	**134**	**1,067,641**	**15,959,755**

* Represents inter fund receivables, if any

SCHEDULE: F - 4

Current Assets at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Payable for purchase of investments	285,910	-	77,004	28,964	1,995	6,183	129,597	22,809	43	61
Other current liabilities	929	-	501	83	12	16	532	124	1,449	542
Unit payable a/c*	-	-	1,044	1,734	145	-	-	919	857,101	5,544
Total	**286,839**	**-**	**78,549**	**30,781**	**2,152**	**6,199**	**130,129**	**23,852**	**858,593**	**6,147**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Payable for purchase of investments	2,147	4,934	81	1,383	16,246	24,031	1,652	12,089	405,382	29
Other current liabilities	31	20	3	5	289	283	29	146	257	1,873
Unit payable a/c*	237	443	4	-	-	6,542	261	-	-	5,655
Total	**2,415**	**5,397**	**88**	**1,388**	**16,535**	**30,856**	**1,942**	**12,235**	**405,639**	**7,557**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Payable for purchase of investments	791,302	27,088	21,772	4,755	359,465	270,637	51,713	167,113	51,095	6,990
Other current liabilities	4,482	96	119	27	794	1,427	126	1,447	293	60
Unit payable a/c*	-	-	-	395	-	-	-	-	1,566	123
Total	**795,784**	**27,184**	**21,891**	**5,177**	**360,259**	**272,064**	**51,839**	**168,560**	**52,954**	**7,173**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Payable for purchase of investments	845	2,006,797	1,709,272	98,158	373,055	14,622	11,645	645	3,003	3,627
Other current liabilities	5	10,448	892	674	3,764	98	55	4	14	17
Unit payable a/c*	164	-	-	-	-	-	613	22	-	-
Total	**1,014**	**2,017,245**	**1,710,164**	**98,832**	**376,819**	**14,720**	**12,313**	**671**	**3,017**	**3,644**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Payable for purchase of investments	36,815	4	30,398	148,546	-	2,971	35,253	19,699	3,110	16,586
Other current liabilities	293	93	186	78	5	8	230	64	14	51
Unit payable a/c*	-	444,948	242	12,774	-	-	-	-	419	2,456
Total	**37,108**	**445,045**	**30,826**	**161,398**	**5**	**2,979**	**35,483**	**19,763**	**3,543**	**19,093**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Payable for purchase of investments	-	-	1	-	3,835	19,142	712	5,977	2,427	56
Other current liabilities	5	9	15	-	56	197	11	60	11	-
Unit payable a/c*	4	5	9	-	426	6,699	88	-	630	-
Total	**9**	**14**	**25**	**-**	**4,317**	**26,038**	**811**	**6,037**	**3,068**	**56**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Payable for purchase of investments	95	-	339,255	7	7,659,028
Other current liabilities	2	83	877	54	34,368
Unit payable a/c*	-	-	-	30,140	1,381,352
Total	**97**	**83**	**340,132**	**30,201**	**9,074,748**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Payable for purchase of investments	3	28,992	10,369	1,725	1,273	20,309	20,689	6,086	17	3,094
Other current liabilities	23	249	62	11	9	172	79	25	158	28
Unit payable a/c*	413	-	-	-	1,242	1,706	3,809	6,741	29,447	2,030
Total	**439**	**29,241**	**10,431**	**1,736**	**2,524**	**22,187**	**24,577**	**12,852**	**29,622**	**5,152**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Payable for purchase of investments	2,962	87,564	64,662	2,111	34,209	44,460	82,521	54,467	5,025	20,589
Other current liabilities	12	417	210	4	197	239	286	28	32	183
Unit payable a/c*	553	655	4,959	-	52,373	410	-	14,518	3,980	25,357
Total	**3,527**	**88,636**	**69,831**	**2,115**	**86,779**	**45,109**	**82,807**	**69,013**	**9,037**	**46,129**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Payable for purchase of investments	13,078	6,311	1,915	49,516	46,649	19,699	-	-	-	-
Other current liabilities	89	27	52	56	300	62	2	6	4	1
Unit payable a/c*	2,090	3,482	10,145	3,981	10,505	8,937	-	-	-	-
Total	**15,257**	**9,820**	**12,112**	**53,553**	**57,454**	**28,698**	**2**	**6**	**4**	**1**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Pension Funds				Total
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	16,045	6,757	7,258	1,202	659,557
Other current liabilities	248	93	47	5	3,416
Unit payable a/c*	17,831	5,447	170	232	211,013
Total	**34,124**	**12,297**	**7,475**	**1,439**	**873,986**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	4,406	3,128	14,899	5,091	4,952	14,515	46,991
Other current liabilities	12	16	180	22	2	46	278
Unit payable a/c*	-	-	-	-	30	-	30
Total	**4,418**	**3,144**	**15,079**	**5,113**	**4,984**	**14,561**	**47,299**

* Represents inter fund payables, if any

SCHEDULE: F - 4

Current Liabilities at March 31, 2020

(₹ '000)

Particulars	Linked Group Life Funds						
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Payable for purchase of investments	244,409	418,720	990	30,063	300,332	374	11,944
Other current liabilities	395	728	1	164	231	1	37
Unit payable a/c*	-	-	-	-	-	-	-
Total	**244,804**	**419,448**	**991**	**30,227**	**300,563**	**375**	**11,981**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	10,051	10,142	47,347	-	29,709	1,104,081
Other current liabilities	28	48	7	47	35	1,722
Unit payable a/c*	-	-	-	-	-	-
Total	**10,079**	**10,190**	**47,354**	**47**	**29,744**	**1,105,803**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Payable for purchase of investments	1,280	17,168	34,483	-	6,220	69,420	290	2,343	4,422	227,770
Other current liabilities	7	102	173	2	39	47	4	14	18	221
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-
Total	**1,287**	**17,270**	**34,656**	**2**	**6,259**	**69,467**	**294**	**2,357**	**4,440**	**227,991**

* Represents inter fund payables, if any

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	69,321	73,818	-	38,354	55,497	1	-	600,387	10,070,044
Other current liabilities	71	331	4	218	165	68	1	1,485	41,269
Unit payable a/c*	-	-	-	-	-	-	-	-	1,592,395
Total	**69,392**	**74,149**	**4**	**38,572**	**55,662**	**69**	**1**	**601,872**	**11,703,708**

* Represents inter fund payables, if any

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
		ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Income from investments											
Interest income		934,696	-	332,117	123,714	7,549	24,586	14,656	193,083	6,287,034	384,979
Dividend income		143,999	-	34,373	11,984	748	2,461	201,502	-	-	96,254
Profit/(loss) on sale of investment		1,187,319	(1)	434,838	159,973	10,502	35,326	1,844,496	90,498	(81,664)	556,129
Profit/(loss) on inter fund transfer/ sale of investment		121,758	-	45,662	10,778	1,235	3,569	63,208	45,084	-	(4,674)
Unrealised gain/(loss)*		6,455,188	-	1,115,905	422,167	25,211	81,493	8,425,822	(94,006)	(1,488,033)	3,394,798
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**8,842,960**	**(1)**	**1,962,895**	**728,616**	**45,245**	**147,435**	**10,549,684**	**234,659**	**4,717,337**	**4,427,486**
Fund management expenses		376,738	-	77,569	29,067	4,011	5,764	264,524	36,002	508,681	179,739
Fund administration expenses		-	-	97,629	-	-	-	-	-	-	-
Other charges	F-5	321,984	-	22,592	15,937	818	3,196	205,061	22,437	1,685	(41,638)
Service tax/GST		202,900	-	36,737	8,566	869	1,611	124,692	11,227	91,562	49,490
Total expenditure (B)		**901,622**	**-**	**234,527**	**53,570**	**5,698**	**10,571**	**594,277**	**69,666**	**601,928**	**187,591**
Net income for the year (A-B)		**7,941,338**	**(1)**	**1,728,368**	**675,046**	**39,547**	**136,864**	**9,955,407**	**164,993**	**4,115,409**	**4,239,895**
Add: Fund revenue account at the beginning of the year		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)	1,949,862	18,477,605	7,522,526
Fund revenue account at the end of the year		**4,657,976**	**3,048**	**17,542,658**	**5,979,145**	**437,402**	**802,879**	**7,854,189**	**2,114,855**	**22,593,014**	**11,762,421**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
		ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Income from investments											
Interest income		14,777	21,658	1,242	5,719	5,549	7,855	540	4,357	8,278	1,827,105
Dividend income		3,144	4,238	251	1,181	51,619	75,911	5,235	40,082	142,961	-
Profit/(loss) on sale of investment		7,336	10,689	780	3,481	189,053	282,156	15,636	173,623	614,694	109,459
Profit/(loss) on inter fund transfer/ sale of investment		8,163	8,533	1,982	2,671	34,117	43,759	3,255	17,797	(24,748)	386,487
Unrealised gain/(loss)*		118,864	177,487	8,729	45,281	2,243,750	3,278,357	229,139	1,722,910	5,089,747	(673,996)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**152,284**	**222,605**	**12,984**	**58,333**	**2,524,088**	**3,688,038**	**253,805**	**1,958,769**	**5,830,932**	**1,649,055**
Fund management expenses		11,160	7,243	953	1,917	114,935	112,089	11,605	59,095	154,006	566,642
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,647	5,735	271	1,218	27,078	75,912	3,199	30,140	230,291	408,124
Service tax/GST		2,535	2,421	221	565	26,501	34,582	2,666	16,100	133,926	178,518
Total expenditure (B)		**16,342**	**15,399**	**1,445**	**3,700**	**168,514**	**222,583**	**17,470**	**105,335**	**518,223**	**1,153,284**
Net income for the year (A-B)		**135,942**	**207,206**	**11,539**	**54,633**	**2,355,574**	**3,465,455**	**236,335**	**1,853,434**	**5,312,709**	**495,771**
Add: Fund revenue account at the beginning of the year		920,136	524,748	53,807	202,858	21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308
Fund revenue account at the end of the year		**1,056,078**	**731,954**	**65,346**	**257,491**	**23,675,264**	**10,304,918**	**1,065,223**	**9,388,724**	**3,165,130**	**15,343,079**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
		ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Income from investments											
Interest income		7,514,336	4,482	200,302	31,255	9,302	1,737,532	2,809	23,736	6,152	875
Dividend income		-	47,748	-	938	178,791	-	36,748	260,091	78,858	10,906
Profit/(loss) on sale of investment		2,199,531	379,542	92,025	29,366	2,146,602	605,741	209,361	2,289,522	714,618	94,899
Profit/(loss) on inter fund transfer/ sale of investment		52,087	8,324	14,249	10,419	216,292	20,855	8,541	(27,780)	(8,287)	(1,160)
Unrealised gain/(loss)*		(1,447,522)	2,123,146	(73,317)	18,572	7,140,888	(467,718)	1,772,044	12,352,163	3,719,935	519,029
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**8,318,432**	**2,563,242**	**233,259**	**90,550**	**9,691,875**	**1,896,410**	**2,029,503**	**14,897,732**	**4,511,276**	**624,549**
Fund management expenses		1,520,332	65,999	37,389	6,947	307,502	483,107	51,548	265,994	120,705	25,214
Fund administration expenses		-	-	-	-	-	-	-	338,550	-	-
Other charges	F-5	1,326,451	122,415	31,936	(767)	150,607	187,205	54,951	77,811	52,877	5,005
Service tax/GST		878,102	64,512	13,068	2,012	110,985	147,619	28,849	127,367	32,315	5,443
Total expenditure (B)		**3,724,885**	**252,926**	**82,393**	**8,192**	**569,094**	**817,931**	**135,348**	**809,722**	**205,897**	**35,662**
Net income for the year (A-B)		**4,593,547**	**2,310,316**	**150,866**	**82,358**	**9,122,781**	**1,078,479**	**1,894,155**	**14,088,010**	**4,305,379**	**588,887**
Add: Fund revenue account at the beginning of the year		17,111,186	(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161	15,370,827	2,726,561
Fund revenue account at the end of the year		**21,704,733**	**1,451,426**	**2,560,100**	**1,300,341**	**4,645,484**	**4,667,976**	**1,029,562**	**73,362,171**	**19,676,206**	**3,315,448**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
		ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Income from investments											
Interest income		131	305,408	2,123,957	579,140	121,792	972	770	55	247	24,803
Dividend income		1,341	3,303,054	-	106,882	1,197,937	19,246	16,030	856	4,340	1,511
Profit/(loss) on sale of investment		11,466	21,283,987	(80,770)	738,363	4,094,110	233,510	188,269	7,599	54,621	19,010
Profit/(loss) on inter fund transfer/ sale of investment		951	(269,388)	65	157,051	500,540	14,645	11,464	3,716	1,869	803
Unrealised gain/(loss)*		62,927	164,698,620	(14,718)	4,232,390	54,048,013	743,673	625,433	31,748	166,112	23,129
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**76,816**	**189,321,681**	**2,028,534**	**5,813,826**	**59,962,392**	**1,012,046**	**841,966**	**43,974**	**227,189**	**69,256**
Fund management expenses		2,075	4,619,955	288,379	252,280	1,607,560	41,188	22,650	1,789	6,161	5,726
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,144	3,379,424	251,149	170,179	1,380,034	7,881	13,899	396	3,791	3,687
Service tax/GST		581	1,964,170	172,620	108,397	836,737	9,189	6,724	393	1,793	1,760
Total expenditure (B)		**3,800**	**9,963,549**	**712,148**	**530,856**	**3,824,331**	**58,258**	**43,273**	**2,578**	**11,745**	**11,173**
Net income for the year (A-B)		**73,016**	**179,358,132**	**1,316,386**	**5,282,970**	**56,138,061**	**953,788**	**798,693**	**41,396**	**215,444**	**58,083**
Add: Fund revenue account at the beginning of the year		528,143	(71,180,719)	6,939,196	286,876	(20,904,318)	8,999,619	1,099,063	108,379	640,088	1,697,608
Fund revenue account at the end of the year		**601,159**	**108,177,413**	**8,255,582**	**5,569,846**	**35,233,743**	**9,953,407**	**1,897,756**	**149,775**	**855,532**	**1,755,691**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
		ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Income from investments											
Interest income		9,071	18,081	127,468	173,535	10,328	17,111	331,153	188,878	19,089	140,775
Dividend income		100,889	-	8,212	-	-	-	-	-	-	-
Profit/(loss) on sale of investment		901,115	-	193,506	(5,941)	(570)	(835)	152,986	80,181	8,448	75,910
Profit/(loss) on inter fund transfer/ sale of investment		(38,739)	-	53,108	46	2	-	7,140	25,173	601	33,105
Unrealised gain/(loss)*		4,568,455	-	(12,352)	1,196	(51)	546	(116,558)	(67,783)	(6,398)	(84,102)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**5,540,791**	**18,081**	**369,942**	**168,836**	**9,709**	**16,822**	**374,721**	**226,449**	**21,740**	**165,688**
Fund management expenses		133,682	5,448	43,061	24,011	1,427	2,384	12,413	21,275	4,418	16,317
Fund administration expenses		-	404	3,190	-	-	-	62,067	-	-	-
Other charges	F-5	77,220	(45,130)	(47,889)	13,375	549	2,355	19,336	17,004	930	18,382
Service tax/GST		61,429	1,162	14,025	7,247	356	853	17,578	7,540	963	6,271
Total expenditure (B)		**272,331**	**(38,116)**	**12,387**	**44,633**	**2,332**	**5,592**	**111,394**	**45,819**	**6,311**	**40,970**
Net income for the year (A-B)		**5,268,460**	**56,197**	**357,555**	**124,203**	**7,377**	**11,230**	**263,327**	**180,630**	**15,429**	**124,718**
Add: Fund revenue account at the beginning of the year		138,745	4,896,770	2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409	397,799	2,835,533
Fund revenue account at the end of the year		**5,407,205**	**4,952,967**	**2,722,636**	**3,721,887**	**197,808**	**316,265**	**7,871,227**	**3,683,039**	**413,228**	**2,960,251**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
		ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Income from investments											
Interest income		4,903	7,046	18,757	582	754	3,883	165	1,343	15,531	152
Dividend income		-	-	-	-	10,806	56,874	2,065	17,722	352	82
Profit/(loss) on sale of investment		-	(13)	-	-	136,982	690,528	26,178	214,720	13,180	1,478
Profit/(loss) on inter fund transfer/ sale of investment		1,455	1,254	2,851	77	1,268	(2,929)	5,429	2,440	2,059	132
Unrealised gain/(loss)*		(1,026)	(1,165)	(2,500)	(57)	444,056	2,377,002	78,966	737,007	11,869	2,689
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**5,332**	**7,122**	**19,108**	**602**	**593,866**	**3,125,358**	**112,803**	**973,232**	**42,991**	**4,533**
Fund management expenses		1,120	1,534	4,035	155	23,406	81,830	4,472	25,613	3,405	135
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	144	219	(874)	69	4,901	60,071	1,205	13,756	2,167	-
Service tax/GST		228	316	910	41	5,438	26,108	1,022	7,090	1,070	24
Total expenditure (B)		**1,492**	**2,069**	**4,071**	**265**	**33,745**	**168,009**	**6,699**	**46,459**	**6,642**	**159**
Net income for the year (A-B)		**3,840**	**5,053**	**15,037**	**337**	**560,121**	**2,957,349**	**106,104**	**926,773**	**36,349**	**4,374**
Add: Fund revenue account at the beginning of the year		87,493	169,697	281,102	9,043	5,191,446	3,142,187	360,010	2,257,895	283,829	16,276
Fund revenue account at the end of the year		**91,333**	**174,750**	**296,139**	**9,380**	**5,751,567**	**6,099,536**	**466,114**	**3,184,668**	**320,178**	**20,650**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds				
		Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
		ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Income from investments						
Interest income		1,502	209,461	33,164	-	**24,220,282**
Dividend income		154	-	289,109	-	**6,567,485**
Profit/(loss) on sale of investment		3,448	12,024	1,654,742	-	**45,113,762**
Profit/(loss) on inter fund transfer/ sale of investment		600	7,306	425,585	-	**2,011,855**
Unrealised gain/(loss)*		4,092	(21,950)	12,172,150	-	**300,937,446**
Income on unclaimed amount of policyholders		-	-	-	435,390	**435,390**
Total income (A)		**9,796**	**206,841**	**14,574,750**	**435,390**	**379,286,220**
Fund management expenses		671	39,486	415,598	18,582	**13,138,718**
Fund administration expenses		-	-	-	-	**501,840**
Other charges	F-5	-	65,520	541,560	-	**9,301,632**
Service tax/GST		121	38,995	293,604	3,345	**5,934,061**
Total expenditure (B)		**792**	**144,001**	**1,250,762**	**21,927**	**28,876,251**
Net income for the year (A-B)		**9,004**	**62,840**	**13,323,988**	**413,463**	**350,409,969**
Add: Fund revenue account at the beginning of the year		53,903	56,708	(7,575,287)	1,774,690	**151,334,313**
Fund revenue account at the end of the year		**62,907**	**119,548**	**5,748,701**	**2,188,153**	**501,744,282**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
		ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Income from investments											
Interest income		77,276	171,895	89,127	8,033	12,342	113,231	119,879	326	76,977	12,301
Dividend income		-	17,065	-	964	364	10,243	9,697	6,445	23,602	2,370
Profit/(loss) on sale of investment		1,427	240,074	30,756	7,821	8,686	172,806	171,097	73,527	(38,923)	23,401
Profit/(loss) on inter fund transfer/ sale of investment		-	12,723	377	1,186	525	33,090	32,010	17,622	(1,976)	14,366
Unrealised gain/(loss)*		(20,085)	1,021,568	(19,291)	49,700	11,683	344,557	363,315	241,541	1,037,012	86,673
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**58,618**	**1,463,325**	**100,969**	**67,704**	**33,600**	**673,927**	**695,998**	**339,461**	**1,096,692**	**139,111**
Fund management expenses		6,028	88,944	19,876	3,648	2,780	26,402	27,330	7,963	40,512	9,482
Fund administration expenses		-	-	-	-	-	33,235	-	-	-	-
Other charges	F-5	2	13,701	3,633	119	1,660	481	2,290	(515)	(2,970)	21
Service tax/GST		1,085	19,493	4,715	681	899	11,107	5,441	1,454	7,359	1,719
Total expenditure (B)		**7,115**	**122,138**	**28,224**	**4,448**	**5,339**	**71,225**	**35,061**	**8,902**	**44,901**	**11,222**
Net income for the year (A-B)		**51,503**	**1,341,187**	**72,745**	**63,256**	**28,261**	**602,702**	**660,937**	**330,559**	**1,051,791**	**127,889**
Add: Fund revenue account at the beginning of the year		351,717	258,202	253,880	4,799	282,912	4,601,360	6,740,466	575,209	3,447,461	632,249
Fund revenue account at the end of the year		**403,220**	**1,599,389**	**326,625**	**68,055**	**311,173**	**5,204,062**	**7,401,403**	**905,768**	**4,499,252**	**760,138**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
		ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Income from investments											
Interest income		12,531	5,935	5,105	100	211,480	2,540	4,167	50,260	17,333	3,160
Dividend income		2,476	63,640	48,847	1,205	-	38,665	69,749	-	4,141	49,226
Profit/(loss) on sale of investment		15,693	263,809	206,981	14,393	111,160	524,179	960,063	(1,954)	16,865	257,129
Profit/(loss) on inter fund transfer/ sale of investment		13,641	358,378	232,742	2,708	157,148	81,646	142,126	113	27,568	64,563
Unrealised gain/(loss)*		94,528	3,029,836	2,368,623	54,681	(184,355)	1,810,415	3,204,344	2,032	134,457	1,987,093
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**138,869**	**3,721,598**	**2,862,298**	**73,087**	**295,433**	**2,457,445**	**4,380,449**	**50,451**	**200,364**	**2,361,171**
Fund management expenses		4,249	162,816	83,186	1,749	41,372	43,893	117,946	6,908	8,004	62,163
Fund administration expenses		-	-	-	-	-	55,938	-	-	-	-
Other charges	F-5	204	67	6,869	927	(2,181)	1,055	8,177	(1,427)	(1,402)	(4,079)
Service tax/GST		853	29,370	16,846	482	7,526	18,697	22,737	1,283	1,334	11,332
Total expenditure (B)		**5,306**	**192,253**	**106,901**	**3,158**	**46,717**	**119,583**	**148,860**	**6,764**	**7,936**	**69,416**
Net income for the year (A-B)		**133,563**	**3,529,345**	**2,755,397**	**69,929**	**248,716**	**2,337,862**	**4,231,589**	**43,687**	**192,428**	**2,291,755**
Add: Fund revenue account at the beginning of the year		1,116,349	16,308,220	22,230,584	183,434	3,365,774	6,658,730	22,592,290	1,319,450	1,005,906	6,796,627
Fund revenue account at the end of the year		**1,249,912**	**19,837,565**	**24,985,981**	**253,363**	**3,614,490**	**8,996,592**	**26,823,879**	**1,363,137**	**1,198,334**	**9,088,382**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
		ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Income from investments											
Interest income		724	361	626	116,660	403,705	175,102	1,763	4,143	5,101	769
Dividend income		16,825	7,764	13,498	-	-	-	-	-	-	-
Profit/(loss) on sale of investment		222,452	96,987	174,297	(3,109)	224,822	64,698	-	-	(558)	-
Profit/(loss) on inter fund transfer/ sale of investment		12,978	6,550	18,913	3	60,982	40,051	299	1,062	442	-
Unrealised gain/(loss)*		631,862	297,399	530,073	(445)	(212,204)	(66,200)	(226)	(852)	(564)	(37)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**884,841**	**409,061**	**737,407**	**113,109**	**477,305**	**213,651**	**1,836**	**4,353**	**4,421**	**732**
Fund management expenses		35,472	10,990	16,669	16,097	15,293	19,359	351	921	1,012	167
Fund administration expenses		-	-	-	-	76,464	-	-	-	-	-
Other charges	F-5	44	856	(914)	3	587	(5,054)	(551)	(1,952)	(1,336)	-
Service tax/GST		6,405	2,222	3,050	3,096	16,874	4,064	63	166	182	30
Total expenditure (B)		**41,921**	**14,068**	**18,805**	**19,196**	**109,218**	**18,369**	**(137)**	**(865)**	**(142)**	**197**
Net income for the year (A-B)		**842,920**	**394,993**	**718,602**	**93,913**	**368,087**	**195,282**	**1,973**	**5,218**	**4,563**	**535**
Add: Fund revenue account at the beginning of the year		2,634,303	1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	67,449	8,424
Fund revenue account at the end of the year		**3,477,223**	**2,247,718**	**3,002,836**	**4,114,196**	**10,037,201**	**5,765,023**	**32,935**	**108,219**	**72,012**	**8,959**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds				
		Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
		ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Income from investments						
Interest income		2,384	1,499	71,782	7,871	**1,786,488**
Dividend income		46,245	26,544	-	173	**459,748**
Profit/(loss) on sale of investment		697,649	387,645	27,320	4,421	**4,955,614**
Profit/(loss) on inter fund transfer/ sale of investment		913	1,519	12,305	66	**1,346,639**
Unrealised gain/(loss)*		1,793,926	1,043,328	(26,902)	8,073	**19,615,558**
Income on unclaimed amount of policyholders		-	-	-	-	**-**
Total income (A)		**2,541,117**	**1,460,535**	**84,505**	**20,604**	**28,164,047**
Fund management expenses		98,727	37,869	14,532	1,783	**1,034,493**
Fund administration expenses		-	-	-	-	**165,637**
Other charges	F-5	30	4,426	7,233	952	**30,956**
Service tax/GST		17,785	7,897	3,920	528	**230,695**
Total expenditure (B)		**116,542**	**50,192**	**25,685**	**3,263**	**1,461,781**
Net income for the year (A-B)		**2,424,575**	**1,410,343**	**58,820**	**17,341**	**26,702,266**
Add: Fund revenue account at the beginning of the year		11,818,128	10,390,779	378,031	120,695	**147,673,488**
Fund revenue account at the end of the year		**14,242,703**	**11,801,122**	**436,851**	**138,036**	**174,375,754**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Health Funds						
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		18,276	17,158	6,393	343	5,020	127,443	**174,633**
Dividend income		1,714	3,339	48,688	6,613	-	-	**60,354**
Profit/(loss) on sale of investment		22,741	10,898	75,489	71,159	(127)	52,407	**232,567**
Profit/(loss) on inter fund transfer/ sale of investment		1,489	6,915	22,495	2,900	-	4,744	**38,543**
Unrealised gain/(loss)*		64,829	134,742	2,211,021	267,135	24	(41,617)	**2,636,134**
Income on unclaimed amount of policyholders		-	-	-	-	-	-	**-**
Total income (A)		**109,049**	**173,052**	**2,364,086**	**348,150**	**4,917**	**142,977**	**3,142,231**
Fund management expenses		4,395	5,658	72,549	9,463	637	14,590	**107,292**
Fund administration expenses		-	-	-	-	-	-	**-**
Other charges	F-5	42,885	60,311	528,209	62,158	7,987	201,377	**902,927**
Service tax/GST		8,593	12,028	109,029	12,991	1,565	39,200	**183,406**
Total expenditure (B)		**55,873**	**77,997**	**709,787**	**84,612**	**10,189**	**255,167**	**1,193,625**
Net income for the year (A-B)		**53,176**	**95,055**	**1,654,299**	**263,538**	**(5,272)**	**(112,190)**	**1,948,606**
Add: Fund revenue account at the beginning of the year		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,545)	**(6,695,959)**
Fund revenue account at the end of the year		**(187,301)**	**(301,554)**	**(2,957,976)**	**(247,767)**	**(42,020)**	**(1,010,735)**	**(4,747,353)**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Life Funds						
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Income from investments								
Interest income		562,300	1,124,888	1,033	287,935	470,961	23	28,355
Dividend income		15,994	31,180	-	-	-	222	6,650
Profit/(loss) on sale of investment		395,634	594,171	(15)	93,403	144,566	1,433	65,959
Profit/(loss) on inter fund transfer/ sale of investment		93,691	28,279	-	34,522	1,021	(1,212)	45,910
Unrealised gain/(loss)*		463,870	1,078,816	(5)	(70,956)	(86,469)	12,313	215,442
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		**1,531,489**	**2,857,334**	**1,013**	**344,904**	**530,079**	**12,779**	**362,316**
Fund management expenses		127,600	260,620	246	54,797	91,012	310	12,546
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(91,752)	(233,568)	(141)	(39,231)	(77,369)	(291)	(6,569)
Service tax/GST		22,968	46,912	44	9,864	16,382	56	2,258
Total expenditure (B)		**58,816**	**73,964**	**149**	**25,430**	**30,025**	**75**	**8,235**
Net income for the year (A-B)		**1,472,673**	**2,783,370**	**864**	**319,474**	**500,054**	**12,704**	**354,081**
Add: Fund revenue account at the beginning of the year		14,940,083	3,906,443	114,894	9,173,139	1,615,369	(960)	6,167,824
Fund revenue account at the end of the year		**16,412,756**	**6,689,813**	**115,758**	**9,492,613**	**2,115,423**	**11,744**	**6,521,905**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Group Life Funds					
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Income from investments							
Interest income		25,880	64,282	12,014	52,853	48,169	**2,678,693**
Dividend income		4,959	1,974	-	-	-	**60,979**
Profit/(loss) on sale of investment		46,675	39,775	3,695	(1,939)	(2,080)	**1,381,277**
Profit/(loss) on inter fund transfer/ sale of investment		6,290	5,073	1,046	(122)	(34)	**214,464**
Unrealised gain/(loss)*		228,049	62,433	(1,916)	(96)	975	**1,902,456**
Income on unclaimed amount of policyholders		-	-	-	-	-	**-**
Total income (A)		**311,853**	**173,537**	**14,839**	**50,696**	**47,030**	**6,237,869**
Fund management expenses		11,526	14,798	2,320	12,014	11,783	**599,572**
Fund administration expenses		-	-	-	-	-	**-**
Other charges	F-5	(9,598)	(11,806)	(1,476)	(5,556)	(10,180)	**(487,537)**
Service tax/GST		2,075	2,664	418	2,163	2,121	**107,925**
Total expenditure (B)		**4,003**	**5,656**	**1,262**	**8,621**	**3,724**	**219,960**
Net income for the year (A-B)		**307,850**	**167,881**	**13,577**	**42,075**	**43,306**	**6,017,909**
Add: Fund revenue account at the beginning of the year		(15,345)	771,413	109,091	4,281,139	140,998	**41,204,088**
Fund revenue account at the end of the year		**292,505**	**939,294**	**122,668**	**4,323,214**	**184,304**	**47,221,997**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2021

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds									
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Income from investments											
Interest income		5,920	112,010	238,794	3,118	55,793	83,626	2,498	10,215	21,242	265,207
Dividend income		182	3,483	6,799	-	-	-	233	884	1,881	-
Profit/(loss) on sale of investment		3,804	71,600	152,924	871	18,311	24,944	2,824	11,566	21,310	(6,172)
Profit/(loss) on inter fund transfer/ sale of investment		873	39,562	7,076	399	604	1,922	440	1,045	4,899	491
Unrealised gain/(loss)*		4,914	70,295	232,887	(684)	(11,119)	(15,503)	9,111	35,848	73,474	(2,657)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**15,693**	**296,950**	**638,480**	**3,704**	**63,589**	**94,989**	**15,106**	**59,558**	**122,806**	**256,869**
Fund management expenses		2,173	32,203	60,132	818	12,621	18,204	1,619	4,811	7,234	70,365
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)	(2,008)	(5,225)	(49,806)
Service tax/GST		391	5,797	10,824	147	2,272	3,277	291	866	1,302	12,666
Total expenditure (B)		**1,668**	**19,735**	**27,218**	**567**	**8,643**	**7,402**	**1,348**	**3,669**	**3,311**	**33,225**
Net income for the year (A-B)		**14,025**	**277,215**	**611,262**	**3,137**	**54,946**	**87,587**	**13,758**	**55,889**	**119,495**	**223,644**
Add: Fund revenue account at the beginning of the year		130,046	1,585,895	934,243	22,783	930,465	376,408	24,797	80,250	22,519	3,081,039
Fund revenue account at the end of the year		**144,071**	**1,863,110**	**1,545,505**	**25,920**	**985,411**	**463,995**	**38,555**	**136,139**	**142,014**	**3,304,683**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds								
		Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	Grand Total
		ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Income from investments										
Interest income		90,556	503,131	5,490	379,237	144,398	89,461	714	**2,011,410**	**30,871,506**
Dividend income		-	13,808	-	-	27,772	-	-	**55,042**	**7,203,608**
Profit/(loss) on sale of investment		(3,153)	297,021	(171)	129,743	292,697	(2,400)	(16)	**1,015,703**	**52,698,923**
Profit/(loss) on inter fund transfer/ sale of investment		(81)	15,270	-	5,234	27,474	(13)	1	**105,196**	**3,716,697**
Unrealised gain/(loss)*		(1,622)	447,022	(75)	(88,417)	1,196,738	(356)	4	**1,949,860**	**327,041,454**
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	**-**	**435,390**
Total income (A)		**85,700**	**1,276,252**	**5,244**	**425,797**	**1,689,079**	**86,692**	**703**	**5,137,211**	**421,967,578**
Fund management expenses		23,385	112,079	1,190	70,934	62,200	21,482	191	**501,641**	**15,381,716**
Fund administration expenses		-	-	-	-	-	-	-	**-**	**667,477**
Other charges	F-5	(16,244)	(85,608)	(858)	(45,553)	(41,105)	(14,018)	(30)	**(344,643)**	**9,403,335**
Service tax/GST		4,209	20,174	214	12,768	11,196	3,867	34	**90,295**	**6,546,382**
Total expenditure (B)		**11,350**	**46,645**	**546**	**38,149**	**32,291**	**11,331**	**195**	**247,293**	**31,998,910**
Net income for the year (A-B)		**74,350**	**1,229,607**	**4,698**	**387,648**	**1,656,788**	**75,361**	**508**	**4,889,918**	**389,968,668**
Add: Fund revenue account at the beginning of the year		377,025	1,403,456	18,472	1,337,977	89,239	321,683	103,424	**10,839,721**	**344,355,651**
Fund revenue account at the end of the year		**451,375**	**2,633,063**	**23,170**	**1,725,625**	**1,746,027**	**397,044**	**103,932**	**15,729,639**	**734,324,319**

*Net change in mark to market value of investments

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Policy administration charge	116,087	-	-	4,223	235	1,104	79,550	2,578	-	22,416
Surrender charge	-	-	-	15	-	-	-	7,068	-	-
Switching charge	11	-	40	14	1	1	499	-	-	19
Mortality charge	193,174	-	19,025	9,881	582	2,051	152,861	12,761	(4)	68,195
Rider premium charge	729	-	3,865	3,215	-	18	3,656	-	-	3,089
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	12,840	-	-	-	-	-	12,594	-	1,702	-
Policy foreclosure charges	-	-	-	-	-	-	-	30	-	(53)
Miscellaneous charges	(857)	-	(338)	(1,411)	-	22	(44,099)	-	(13)	(135,304)
Total	**321,984**	**-**	**22,592**	**15,937**	**818**	**3,196**	**205,061**	**22,437**	**1,685**	**(41,638)**

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Policy administration charge	-	1,549	57	375	-	24,028	1,243	11,940	97,699	54,794
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	12	3	2	1	64	37	9	33	3	1
Mortality charge	2,167	3,019	212	822	23,775	36,559	1,947	17,616	168,592	369,339
Rider premium charge	521	1,261	-	20	3,441	15,580	-	682	2,922	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	23,846	(4)
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(53)	(97)	-	-	(202)	(292)	-	(131)	(62,771)	(16,006)
Total	**2,647**	**5,735**	**271**	**1,218**	**27,078**	**75,912**	**3,199**	**30,140**	**230,291**	**408,124**

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Policy administration charge	489,187	46,830	9,736	1,257	81,288	95,922	19,655	(1)	12,781	1,771
Surrender charge	-	-	320	1,205	-	-	-	-	608	-
Switching charge	1,133	6	-	-	-	-	14	330	61	15
Mortality charge	965,446	80,399	22,536	1,045	78,480	118,692	33,857	64,153	34,293	3,219
Rider premium charge	19,281	1,904	29	256	-	-	6,537	13,740	8,587	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	45,828	12,853	-	-	873	1,092	1,958	-	-	-
Policy foreclosure charges	(16)	-	-	-	-	-	-	(283)	-	-
Miscellaneous charges	(194,408)	(19,577)	(685)	(4,530)	(10,034)	(28,501)	(7,070)	(128)	(3,453)	-
Total	**1,326,451**	**122,415**	**31,936**	**(767)**	**150,607**	**187,205**	**54,951**	**77,811**	**52,877**	**5,005**

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Policy administration charge	304	1,245,421	99,496	61,539	518,062	-	4,013	160	878	1,487
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	3	714	1,277	128	345	39	21	3	3	-
Mortality charge	770	2,309,498	232,900	127,384	947,699	7,261	6,903	233	2,830	2,200
Rider premium charge	73	33,758	3,450	2,650	20,453	885	3,121	-	80	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	110,181	5,852	5,669	70,185	-	-	-	-	-
Policy foreclosure charges	-	-	(15)	-	(47)	(32)	-	-	-	-
Miscellaneous charges	(6)	(320,148)	(91,811)	(27,191)	(176,663)	(272)	(159)	-	-	-
Total	**1,144**	**3,379,424**	**251,149**	**170,179**	**1,380,034**	**7,881**	**13,899**	**396**	**3,791**	**3,687**

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2021

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Policy administration charge	36,139	(10)	4,974	1,576	131	663	-	3,951	247	6,032
Surrender charge	-	-	-	-	-	-	-	75	-	-
Switching charge	141	-	-	374	18	43	215	60	21	19
Mortality charge	72,491	614	26,641	9,961	400	1,625	16,529	12,399	662	12,157
Rider premium charge	2,007	-	-	2,192	-	22	2,983	3,141	-	270
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	4,530	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(38,088)	(45,734)	(79,504)	(728)	-	2	(391)	(2,622)	-	(96)
Total	**77,220**	**(45,130)**	**(47,889)**	**13,375**	**549**	**2,355**	**19,336**	**17,004**	**930**	**18,382**

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Policy administration charge	1	2	7	12	-	21,864	475	4,999	274	-
Surrender charge	-	-	-	-	-	-	-	-	1,095	-
Switching charge	-	-	-	-	10	7	4	7	-	-
Mortality charge	142	215	1,014	56	5,090	25,141	726	8,551	798	-
Rider premium charge	1	2	2	1	581	13,064	-	174	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	-	-	(1,897)	-	(780)	(5)	-	25	-	-
Total	**144**	**219**	**(874)**	**69**	**4,901**	**60,071**	**1,205**	**13,756**	**2,167**	**-**

(₹ '000)

Particulars	Linked Life Funds				Total
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	-	24,230	188,120	-	**3,401,351**
Surrender charge	-	-	-	-	**10,386**
Switching charge	-	18	18	-	**5,797**
Mortality charge	-	47,187	314,370	-	**6,679,141**
Rider premium charge	-	876	4,995	-	**184,114**
Partial withdrawal charge	-	-	-	-	**-**
Discontinued charges	-	4,235	39,193	-	**353,427**
Policy foreclosure charges	-	-	-	-	**(416)**
Miscellaneous charges	-	(11,026)	(5,136)	-	**(1,332,168)**
Total	**-**	**65,520**	**541,560**	**-**	**9,301,632**

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Policy administration charge	-	12,983	3,403	134	366	-	2,260	-	-	-
Surrender charge	-	-	-	-	1,691	-	283	-	-	-
Switching charge	-	5	7	-	-	6	10	27	9	6
Mortality charge	-	-	-	-	122	256	187	81	341	10
Rider premium charge	-	-	-	-	28	219	120	-	-	5
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	2	718	225	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	-	(5)	(2)	(15)	(547)	-	(570)	(623)	(3,320)	-
Total	**2**	**13,701**	**3,633**	**119**	**1,660**	**481**	**2,290**	**(515)**	**(2,970)**	**21**

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2021

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Policy administration charge	382	(14)	8,313	274	(80)	(1)	6,386	-	(221)	(59)
Surrender charge	-	-	-	-	-	-	956	-	-	-
Switching charge	4	46	38	-	58	46	55	67	13	43
Mortality charge	72	46	1,494	653	494	534	387	149	75	853
Rider premium charge	23	40	412	-	-	489	393	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	(83)	-	-	(171)	(13)	-	-	(819)	(217)
Miscellaneous charges	(277)	32	(3,388)	-	(2,482)	-	-	(1,643)	(450)	(4,699)
Total	**204**	**67**	**6,869**	**927**	**(2,181)**	**1,055**	**8,177**	**(1,427)**	**(1,402)**	**(4,079)**

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Policy administration charge	-	1,011	(14)	612	(1)	2,469	-	-	-	-
Surrender charge	-	-	-	6	-	25	-	-	-	-
Switching charge	27	17	17	172	82	58	-	-	-	-
Mortality charge	10	247	252	152	287	517	-	-	-	-
Rider premium charge	7	58	-	45	225	92	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	(11)	-	-	-	-	-
Miscellaneous charges	-	(477)	(1,169)	(984)	5	(8,215)	(551)	(1,952)	(1,336)	-
Total	**44**	**856**	**(914)**	**3**	**587**	**(5,054)**	**(551)**	**(1,952)**	**(1,336)**	**-**

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	-	4,805	1,852	114	**44,974**
Surrender charge	-	-	-	660	**3,621**
Switching charge	30	11	-	-	**854**
Mortality charge	-	820	5,383	178	**13,600**
Rider premium charge	-	291	-	-	**2,447**
Partial withdrawal charge	-	-	-	-	**-**
Discontinued charges	-	-	(2)	-	**943**
Policy foreclosure charges	-	-	-	-	**(1,314)**
Miscellaneous charges	-	(1,501)	-	-	**(34,169)**
Total	**30**	**4,426**	**7,233**	**952**	**30,956**

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Policy administration charge	2,948	4,163	37,637	4,465	562	13,653	**63,428**
Surrender charge	-	-	-	-	-	-	**-**
Switching charge	2	2	18	18	25	22	**87**
Mortality charge	39,935	56,146	490,556	57,675	7,400	187,702	**839,414**
Rider premium charge	-	-	-	-	-	-	**-**
Partial withdrawal charge	-	-	-	-	-	-	**-**
Discontinued charges	-	-	-	-	-	-	**-**
Policy foreclosure charges	-	-	(2)	-	-	-	**(2)**
Miscellaneous charges	-	-	-	-	-	-	**-**
Total	**42,885**	**60,311**	**528,209**	**62,158**	**7,987**	**201,377**	**902,927**

forming part of the financial statements *Continued*

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2021

(₹ '000)

Particulars	Linked Group Life Funds						
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	5	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(91,752)	(233,568)	(141)	(39,231)	(77,374)	(291)	(6,569)
Total	**(91,752)**	**(233,568)**	**(141)**	**(39,231)**	**(77,369)**	**(291)**	**(6,569)**

(₹ '000)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	**-**
Surrender charge	-	-	-	-	1	**6**
Switching charge	-	-	-	-	-	**-**
Mortality charge	-	-	-	-	-	**-**
Rider premium charge	-	-	-	-	-	**-**
Partial withdrawal charge	-	-	-	-	-	**-**
Discontinued charges	-	-	-	-	-	**-**
Policy foreclosure charges	-	-	-	-	-	**-**
Miscellaneous charges	(9,598)	(11,806)	(1,476)	(5,556)	(10,181)	**(487,543)**
Total	**(9,598)**	**(11,806)**	**(1,476)**	**(5,556)**	**(10,180)**	**(487,537)**

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Policy administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)	(2,008)	(5,225)	(49,806)
Total	**(896)**	**(18,265)**	**(43,738)**	**(398)**	**(6,250)**	**(14,079)**	**(562)**	**(2,008)**	**(5,225)**	**(49,806)**

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	-	-	-	**-**	**3,509,753**
Surrender charge	-	-	-	-	-	-	-	**-**	**14,013**
Switching charge	-	-	-	-	-	-	-	**-**	**6,738**
Mortality charge	-	-	-	-	-	-	-	**-**	**7,532,155**
Rider premium charge	-	-	-	-	-	-	-	**-**	**186,561**
Partial withdrawal charge	-	-	-	-	-	-	-	**-**	**-**
Discontinued charges	-	-	-	-	-	-	-	**-**	**354,370**
Policy foreclosure charges	-	-	-	-	-	-	-	**-**	**(1,732)**
Miscellaneous charges	(16,244)	(85,608)	(858)	(45,553)	(41,105)	(14,018)	(30)	**(344,643)**	**(2,198,523)**
Total	**(16,244)**	**(85,608)**	**(858)**	**(45,553)**	**(41,105)**	**(14,018)**	**(30)**	**(344,643)**	**9,403,335**

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
		ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Income from investments											
Interest income		849,020	4	374,520	141,217	8,675	32,538	24,265	228,398	5,323,204	316,196
Dividend income		131,834	-	42,737	14,612	943	3,643	181,366	-	-	194,195
Profit/(loss) on sale of investment		2,136	(1)	175,260	66,133	4,648	24,589	221,732	62,673	(4,567)	963,765
Profit/(loss) on inter fund transfer/ sale of investment		14,915	-	24,018	9,687	620	6,981	48,353	4,212	-	(9,026)
Unrealised gain/(loss)*		(3,037,232)	-	(777,015)	(292,780)	(17,761)	(68,095)	(4,846,429)	81,616	21,672	(4,067,945)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(2,039,327)**	**3**	**(160,480)**	**(61,131)**	**(2,875)**	**(344)**	**(4,370,713)**	**376,899**	**5,340,309**	**(2,602,815)**
Fund management expenses		295,213	1	77,841	29,089	4,178	6,825	200,968	38,300	420,874	220,722
Fund administration expenses		-	-	98,110	-	-	-	-	-	-	-
Other charges	F-5	400,370	-	23,541	18,685	865	(20,596)	178,104	32,018	5,776	96,003
Service tax/GST		212,775	-	37,111	8,874	908	2,010	91,436	13,714	75,745	59,670
Total expenditure (B)		**908,358**	**1**	**236,603**	**56,648**	**5,951**	**(11,761)**	**470,508**	**84,032**	**502,395**	**376,395**
Net income for the year (A-B)		**(2,947,685)**	**2**	**(397,083)**	**(117,779)**	**(8,826)**	**11,417**	**(4,841,221)**	**292,867**	**4,837,914**	**(2,979,210)**
Add: Fund revenue account at the beginning of the year		(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003	1,656,995	13,639,691	10,501,736
Fund revenue account at the end of the year		**(3,283,362)**	**3,049**	**15,814,290**	**5,304,099**	**397,855**	**666,015**	**(2,101,218)**	**1,949,862**	**18,477,605**	**7,522,526**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
		ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Income from investments											
Interest income		16,929	24,881	1,516	7,224	3,095	4,766	341	1,886	4,129	2,519,517
Dividend income		4,523	6,210	342	1,920	86,021	120,805	8,574	65,110	75,152	-
Profit/(loss) on sale of investment		29,289	23,247	1,255	14,455	597,620	705,539	40,808	410,036	(51,641)	137,145
Profit/(loss) on inter fund transfer/ sale of investment		3,108	2,292	232	2,654	87,645	93,763	7,261	79,562	966	(3,604)
Unrealised gain/(loss)*		(112,400)	(148,583)	(8,422)	(46,937)	(2,481,420)	(3,412,651)	(230,825)	(1,820,985)	(1,761,312)	254,672
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(58,551)**	**(91,953)**	**(5,077)**	**(20,684)**	**(1,707,039)**	**(2,487,778)**	**(173,841)**	**(1,264,391)**	**(1,732,706)**	**2,907,730**
Fund management expenses		11,709	7,696	1,050	2,257	134,803	129,563	13,853	68,497	72,139	613,943
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,107	6,196	257	(5,328)	26,106	87,278	3,480	(9,796)	225,230	444,993
Service tax/GST		2,664	2,615	235	684	30,594	39,982	3,121	18,973	97,049	190,733
Total expenditure (B)		**16,480**	**16,507**	**1,542**	**(2,387)**	**191,503**	**256,823**	**20,454**	**77,674**	**394,418**	**1,249,669**
Net income for the year (A-B)		**(75,031)**	**(108,460)**	**(6,619)**	**(18,297)**	**(1,898,542)**	**(2,744,601)**	**(194,295)**	**(1,342,065)**	**(2,127,124)**	**1,658,061**
Add: Fund revenue account at the beginning of the year		995,167	633,208	60,426	221,155	23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247
Fund revenue account at the end of the year		**920,136**	**524,748**	**53,807**	**202,858**	**21,319,690**	**6,839,463**	**828,888**	**7,535,290**	**(2,147,579)**	**14,847,308**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
		ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Income from investments											
Interest income		5,926,679	4,310	226,481	42,429	9,011	1,680,072	3,259	34,713	11,231	1,154
Dividend income		-	18,940	-	1,582	234,570	-	38,654	355,762	110,156	15,693
Profit/(loss) on sale of investment		1,313,736	(11,248)	52,539	13,305	135,284	490,859	67,445	2,073,868	625,781	100,846
Profit/(loss) on inter fund transfer/ sale of investment		6,369	(13,364)	8,164	813	23,563	8,786	(92)	111,917	21,700	3,176
Unrealised gain/(loss)*		2,605,145	(700,738)	88,291	(16,787)	(4,984,762)	628,931	(915,698)	(10,779,960)	(3,277,386)	(469,709)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**9,851,929**	**(702,100)**	**375,475**	**41,342**	**(4,582,334)**	**2,808,648**	**(806,432)**	**(8,203,700)**	**(2,508,518)**	**(348,840)**
Fund management expenses		1,082,689	25,165	37,851	8,619	348,781	420,279	45,532	285,939	133,349	28,114
Fund administration expenses		-	-	-	-	-	-	-	365,260	-	-
Other charges	F-5	1,172,398	87,380	36,204	7,601	208,441	235,307	67,278	82,447	61,392	5,303
Service tax/GST		729,021	44,245	13,829	2,933	123,432	138,736	28,385	137,139	35,652	6,018
Total expenditure (B)		**2,984,108**	**156,790**	**87,884**	**19,153**	**680,654**	**794,322**	**141,195**	**870,785**	**230,393**	**39,435**
Net income for the year (A-B)		**6,867,821**	**(858,890)**	**287,591**	**22,189**	**(5,262,988)**	**2,014,326**	**(947,627)**	**(9,074,485)**	**(2,738,911)**	**(388,275)**
Add: Fund revenue account at the beginning of the year		10,243,365	-	2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646	18,109,738	3,114,836
Fund revenue account at the end of the year		**17,111,186**	**(858,890)**	**2,409,234**	**1,217,983**	**(4,477,297)**	**3,589,497**	**(864,593)**	**59,274,161**	**15,370,827**	**2,726,561**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
		ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Income from investments											
Interest income		164	489,128	2,363,529	603,799	238,754	1,730	1,575	110	342	27,758
Dividend income		1,885	3,890,300	-	127,890	1,405,938	24,465	20,022	1,050	5,894	2,284
Profit/(loss) on sale of investment		11,026	(11,997)	94,512	93,230	(915,468)	127,158	90,711	4,304	40,915	13,324
Profit/(loss) on inter fund transfer/ sale of investment		528	(4,333)	961	52,960	(8,784)	21,236	8,040	2,923	4,898	2,174
Unrealised gain/(loss)*		(56,483)	(104,147,375)	(58,273)	(2,873,848)	(33,271,474)	(663,994)	(525,562)	(29,834)	(159,316)	(17,335)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(42,880)**	**(99,784,277)**	**2,400,729**	**(1,995,969)**	**(32,551,034)**	**(489,405)**	**(405,214)**	**(21,447)**	**(107,267)**	**28,205**
Fund management expenses		2,265	4,326,993	249,043	233,208	1,438,438	44,284	24,270	1,930	7,024	5,886
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,206	4,093,343	316,513	215,725	1,670,918	7,379	15,669	409	(3,125)	4,126
Service tax/GST		626	2,070,519	169,692	113,097	853,516	9,862	7,351	421	2,035	1,878
Total expenditure (B)		**4,097**	**10,490,855**	**735,248**	**562,030**	**3,962,872**	**61,525**	**47,290**	**2,760**	**5,934**	**11,890**
Net income for the year (A-B)		**(46,977)**	**(110,275,132)**	**1,665,481**	**(2,557,999)**	**(36,513,906)**	**(550,930)**	**(452,504)**	**(24,207)**	**(113,201)**	**16,315**
Add: Fund revenue account at the beginning of the year		575,120	39,094,413	5,273,715	2,844,875	15,609,588	9,550,549	1,551,567	132,586	753,289	1,681,293
Fund revenue account at the end of the year		**528,143**	**(71,180,719)**	**6,939,196**	**286,876**	**(20,904,318)**	**8,999,619**	**1,099,063**	**108,379**	**640,088**	**1,697,608**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
		ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Income from investments											
Interest income		9,266	292,858	228,039	214,949	13,099	25,498	336,229	188,090	18,918	203,896
Dividend income		98,313	24,785	16,215	-	-	-	-	-	-	-
Profit/(loss) on sale of investment		235,733	761,481	156,484	14,190	751	918	79,954	50,916	6,114	61,628
Profit/(loss) on inter fund transfer/ sale of investment		(2,428)	10,086	(59)	(29)	(31)	287	19,400	9,083	238	40,732
Unrealised gain/(loss)*		(3,086,801)	(782,353)	(402,885)	(5,303)	41	(618)	132,052	79,343	7,072	62,421
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(2,745,917)**	**306,857**	**(2,206)**	**223,807**	**13,860**	**26,085**	**567,635**	**327,432**	**32,342**	**368,677**
Fund management expenses		109,373	83,797	58,704	23,365	1,470	2,724	11,341	18,908	3,912	21,079
Fund administration expenses		-	6,212	4,350	-	-	-	56,931	-	-	-
Other charges	F-5	85,236	(151,153)	42,902	14,721	577	(9,686)	19,366	18,670	847	(92,457)
Service tax/GST		49,254	17,683	19,102	7,347	370	1,007	16,409	7,052	857	8,388
Total expenditure (B)		**243,863**	**(43,461)**	**125,058**	**45,433**	**2,417**	**(5,955)**	**104,047**	**44,630**	**5,616**	**(62,990)**
Net income for the year (A-B)		**(2,989,780)**	**350,318**	**(127,264)**	**178,374**	**11,443**	**32,040**	**463,588**	**282,802**	**26,726**	**431,667**
Add: Fund revenue account at the beginning of the year		3,128,525	4,546,452	2,492,345	3,419,310	178,988	272,995	7,144,312	3,219,607	371,073	2,403,866
Fund revenue account at the end of the year		**138,745**	**4,896,770**	**2,365,081**	**3,597,684**	**190,431**	**305,035**	**7,607,900**	**3,502,409**	**397,799**	**2,835,533**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds									
		Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
		ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Income from investments											
Interest income		7,430	15,676	25,137	778	725	4,266	148	725	19,419	212
Dividend income		-	-	-	-	16,256	72,944	2,665	25,399	601	151
Profit/(loss) on sale of investment		105	14	(211)	40	103,012	363,056	12,531	170,014	5,106	5,129
Profit/(loss) on inter fund transfer/ sale of investment		182	-	-	(7)	64,745	33,864	3,138	36,689	38	421
Unrealised gain/(loss)*		1,023	1,020	3,376	132	(490,451)	(2,067,729)	(75,858)	(722,786)	(5,461)	(7,373)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**8,740**	**16,710**	**28,302**	**943**	**(305,713)**	**(1,593,599)**	**(57,376)**	**(489,959)**	**19,703**	**(1,460)**
Fund management expenses		1,535	3,042	4,720	169	29,598	89,870	4,935	30,574	3,874	188
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	202	399	1,159	72	5,776	68,781	1,235	(27,576)	2,447	26
Service tax/GST		313	620	1,059	43	6,668	29,276	1,111	8,657	1,229	39
Total expenditure (B)		**2,050**	**4,061**	**6,938**	**284**	**42,042**	**187,927**	**7,281**	**11,655**	**7,550**	**253**
Net income for the year (A-B)		**6,690**	**12,649**	**21,364**	**659**	**(347,755)**	**(1,781,526)**	**(64,657)**	**(501,614)**	**12,153**	**(1,713)**
Add: Fund revenue account at the beginning of the year		80,803	157,048	259,738	8,384	5,539,201	4,923,713	424,667	2,759,509	271,676	17,989
Fund revenue account at the end of the year		**87,493**	**169,697**	**281,102**	**9,043**	**5,191,446**	**3,142,187**	**360,010**	**2,257,895**	**283,829**	**16,276**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds				
		Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	Total
		ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Income from investments						
Interest income		2,360	78,971	41,922	-	**23,277,160**
Dividend income		280	-	231,725	-	**7,682,406**
Profit/(loss) on sale of investment		10,283	8,426	(1,190,367)	-	**8,689,558**
Profit/(loss) on inter fund transfer/ sale of investment		1,379	4,605	(3,086)	-	**844,521**
Unrealised gain/(loss)*		(13,641)	26,718	(4,362,454)	-	**(194,109,514)**
Income on unclaimed amount of policyholders		-	-	-	427,609	**427,609**
Total income (A)		**661**	**118,720**	**(5,282,260)**	**427,609**	**(153,188,260)**
Fund management expenses		935	14,070	276,133	13,657	**11,907,153**
Fund administration expenses		-	-	-	-	**530,863**
Other charges	F-5	98	37,630	679,612	-	**10,500,087**
Service tax/GST		186	19,910	305,377	2,458	**5,881,695**
Total expenditure (B)		**1,219**	**71,610**	**1,261,122**	**16,115**	**28,819,798**
Net income for the year (A-B)		**(558)**	**47,110**	**(6,543,382)**	**411,494**	**(182,008,058)**
Add: Fund revenue account at the beginning of the year		54,461	9,598	(1,031,905)	1,363,196	**333,342,371**
Fund revenue account at the end of the year		**53,903**	**56,708**	**(7,575,287)**	**1,774,690**	**151,334,313**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
		ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Income from investments											
Interest income		89,164	201,455	79,255	8,161	14,888	145,811	147,930	762	104,253	17,765
Dividend income		-	26,872	-	1,189	527	16,987	15,488	12,414	64,910	4,330
Profit/(loss) on sale of investment		(2,890)	56,678	25,235	1,570	4,888	114,588	95,818	72,914	340,723	51,084
Profit/(loss) on inter fund transfer/ sale of investment		-	6,564	1,756	91	105	14,918	11,778	8,135	(3,973)	6,812
Unrealised gain/(loss)*		2,840	(506,516)	29,923	(22,836)	(6,539)	(288,522)	(284,718)	(305,113)	(1,286,486)	(112,847)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**89,114**	**(214,947)**	**136,169**	**(11,825)**	**13,869**	**3,782**	**(13,704)**	**(210,888)**	**(780,573)**	**(32,856)**
Fund management expenses		7,262	89,141	15,855	3,349	3,045	29,828	29,913	13,423	74,503	12,143
Fund administration expenses		-	-	-	-	-	37,607	-	-	-	-
Other charges	F-5	10	18,465	3,745	171	3,218	5,151	2,433	(636)	(4,142)	1,350
Service tax/GST		1,307	21,869	4,049	637	1,111	13,380	6,104	2,428	13,472	2,438
Total expenditure (B)		**8,579**	**129,475**	**23,649**	**4,157**	**7,374**	**85,966**	**38,450**	**15,215**	**83,833**	**15,931**
Net income for the year (A-B)		**80,535**	**(344,422)**	**112,520**	**(15,982)**	**6,495**	**(82,184)**	**(52,154)**	**(226,103)**	**(864,406)**	**(48,787)**
Add: Fund revenue account at the beginning of the year		271,182	602,624	141,360	20,781	276,417	4,683,544	6,792,620	801,312	4,311,867	681,036
Fund revenue account at the end of the year		**351,717**	**258,202**	**253,880**	**4,799**	**282,912**	**4,601,360**	**6,740,466**	**575,209**	**3,447,461**	**632,249**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
		ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Income from investments											
Interest income		15,916	3,347	3,610	72	431,088	2,927	3,607	95,489	38,087	2,487
Dividend income		3,965	123,167	86,387	1,942	-	60,250	114,836	-	9,481	101,290
Profit/(loss) on sale of investment		41,618	1,848,657	1,210,291	10,203	111,236	425,681	897,955	4,633	56,623	882,728
Profit/(loss) on inter fund transfer/ sale of investment		2,607	90,999	41,099	4,982	48,713	10,161	7,881	848	10,990	105,689
Unrealised gain/(loss)*		(99,980)	(4,068,426)	(2,875,413)	(44,880)	139,950	(1,540,547)	(2,870,366)	(3,833)	(210,763)	(2,933,575)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(35,874)**	**(2,002,256)**	**(1,534,026)**	**(27,681)**	**730,987**	**(1,041,528)**	**(1,846,087)**	**97,137**	**(95,582)**	**(1,841,381)**
Fund management expenses		4,783	204,047	98,183	2,060	76,273	45,170	127,059	10,249	15,197	95,608
Fund administration expenses		-	-	-	-	-	57,723	-	-	-	-
Other charges	F-5	217	16,709	1,923	1,082	(3,262)	1,192	9,688	(1,139)	(453)	(5,118)
Service tax/GST		972	39,812	19,974	564	13,821	19,332	24,652	1,885	2,755	17,381
Total expenditure (B)		**5,972**	**260,568**	**120,080**	**3,706**	**86,832**	**123,417**	**161,399**	**10,995**	**17,499**	**107,871**
Net income for the year (A-B)		**(41,846)**	**(2,262,824)**	**(1,654,106)**	**(31,387)**	**644,155**	**(1,164,945)**	**(2,007,486)**	**86,142**	**(113,081)**	**(1,949,252)**
Add: Fund revenue account at the beginning of the year		1,158,195	18,571,044	23,884,690	214,821	2,721,619	7,823,675	24,599,776	1,233,308	1,118,987	8,745,879
Fund revenue account at the end of the year		**1,116,349**	**16,308,220**	**22,230,584**	**183,434**	**3,365,774**	**6,658,730**	**22,592,290**	**1,319,450**	**1,005,906**	**6,796,627**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
		ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Income from investments											
Interest income		1,234	647	1,171	190,028	573,458	219,802	2,799	10,060	5,906	1,038
Dividend income		25,497	11,799	26,386	-	-	-	-	-	-	-
Profit/(loss) on sale of investment		177,759	64,466	179,803	10,595	115,097	58,646	96	(114)	(34)	50
Profit/(loss) on inter fund transfer/ sale of investment		14,173	23,429	40,561	(260)	73,947	34,678	-	-	464	31
Unrealised gain/(loss)*		(664,187)	(298,796)	(732,108)	(4,496)	206,780	74,678	245	1,154	610	56
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**(445,524)**	**(198,455)**	**(484,187)**	**195,867**	**969,282**	**387,804**	**3,140**	**11,100**	**6,946**	**1,175**
Fund management expenses		45,376	13,910	29,082	20,554	18,841	21,439	529	1,882	1,141	207
Fund administration expenses		-	-	-	-	94,374	-	-	-	-	-
Other charges	F-5	3,245	573	(4,483)	3,526	21,726	(12,048)	-	-	(6)	1
Service tax/GST		8,768	2,802	4,929	4,957	24,581	4,677	95	339	206	37
Total expenditure (B)		**57,389**	**17,285**	**29,528**	**29,037**	**159,522**	**14,068**	**624**	**2,221**	**1,341**	**245**
Net income for the year (A-B)		**(502,913)**	**(215,740)**	**(513,715)**	**166,830**	**809,760**	**373,736**	**2,516**	**8,879**	**5,605**	**930**
Add: Fund revenue account at the beginning of the year		3,137,216	2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446	94,122	61,844	7,494
Fund revenue account at the end of the year		**2,634,303**	**1,852,725**	**2,284,234**	**4,020,283**	**9,669,114**	**5,569,741**	**30,962**	**103,001**	**67,449**	**8,424**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds				
		Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
		ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Income from investments						
Interest income		1,718	1,228	81,628	8,460	**2,505,251**
Dividend income		73,326	38,807	-	262	**820,112**
Profit/(loss) on sale of investment		638,299	295,430	23,818	1,714	**7,815,858**
Profit/(loss) on inter fund transfer/ sale of investment		132,473	67,830	1,916	86	**759,483**
Unrealised gain/(loss)*		(2,202,975)	(1,183,766)	28,186	(3,083)	**(22,066,349)**
Income on unclaimed amount of policyholders		-	-	-	-	**-**
Total income (A)		**(1,357,159)**	**(780,471)**	**135,548**	**7,439**	**(10,165,645)**
Fund management expenses		132,737	46,932	14,854	1,733	**1,306,308**
Fund administration expenses		-	-	-	-	**189,704**
Other charges	F-5	10,469	6,056	7,441	1,030	**88,134**
Service tax/GST		26,029	9,819	4,007	536	**299,725**
Total expenditure (B)		**169,235**	**62,807**	**26,302**	**3,299**	**1,883,871**
Net income for the year (A-B)		**(1,526,394)**	**(843,278)**	**109,246**	**4,140**	**(12,049,516)**
Add: Fund revenue account at the beginning of the year		13,344,522	11,234,057	268,785	116,555	**159,723,004**
Fund revenue account at the end of the year		**11,818,128**	**10,390,779**	**378,031**	**120,695**	**147,673,488**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Health Funds						
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		19,343	18,557	7,020	912	5,239	142,747	**193,818**
Dividend income		1,964	4,342	67,768	7,826	-	-	**81,900**
Profit/(loss) on sale of investment		7,429	12,742	164,052	22,723	331	35,292	**242,569**
Profit/(loss) on inter fund transfer/ sale of investment		723	88	19,872	1,275	67	2,929	**24,954**
Unrealised gain/(loss)*		(39,435)	(99,401)	(1,734,453)	(198,999)	32	57,582	**(2,014,674)**
Income on unclaimed amount of policyholders		-	-	-	-	-	-	**-**
Total income (A)		**(9,976)**	**(63,672)**	**(1,475,741)**	**(166,263)**	**5,669**	**238,550**	**(1,471,433)**
Fund management expenses		4,177	5,598	76,472	9,608	575	14,355	**110,785**
Fund administration expenses		-	-	-	-	-	-	**-**
Other charges	F-5	37,207	53,983	494,551	58,125	6,625	181,337	**831,828**
Service tax/GST		7,551	10,910	104,116	12,323	1,310	35,660	**171,870**
Total expenditure (B)		**48,935**	**70,491**	**675,139**	**80,056**	**8,510**	**231,352**	**1,114,483**
Net income for the year (A-B)		**(58,911)**	**(134,163)**	**(2,150,880)**	**(246,319)**	**(2,841)**	**7,198**	**(2,585,916)**
Add: Fund revenue account at the beginning of the year		(181,566)	(262,446)	(2,461,395)	(264,986)	(33,907)	(905,743)	**(4,110,043)**
Fund revenue account at the end of the year		**(240,477)**	**(396,609)**	**(4,612,275)**	**(511,305)**	**(36,748)**	**(898,545)**	**(6,695,959)**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Life Funds							
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105
Income from investments									
Interest income		647,743	1,025,419	1,514	313,158	389,162	24	40,611	21,746
Dividend income		25,954	30,184	-	-	-	239	9,918	4,578
Profit/(loss) on sale of investment		219,593	213,550	86	78,302	104,305	(39)	19,809	4,068
Profit/(loss) on inter fund transfer/ sale of investment		43,584	8,003	(3)	18,177	10,276	(35)	25,117	482
Unrealised gain/(loss)*		(317,647)	(461,593)	(16)	115,877	167,580	(7,220)	(185,429)	(106,684)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-
Total income (A)		**619,227**	**815,563**	**1,581**	**525,514**	**671,323**	**(7,031)**	**(89,974)**	**(75,810)**
Fund management expenses		130,260	210,173	281	53,559	67,474	255	15,678	8,896
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(91,121)	(190,693)	(134)	(32,950)	(56,220)	(204)	(10,832)	(6,239)
Service tax/GST		23,447	37,831	51	9,641	12,145	46	2,822	1,601
Total expenditure (B)		**62,586**	**57,311**	**198**	**30,250**	**23,399**	**97**	**7,668**	**4,258**
Net income for the year (A-B)		**556,641**	**758,252**	**1,383**	**495,264**	**647,924**	**(7,128)**	**(97,642)**	**(80,068)**
Add: Fund revenue account at the beginning of the year		14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466	64,723
Fund revenue account at the end of the year		**14,940,083**	**3,906,443**	**114,894**	**9,173,139**	**1,615,369**	**(960)**	**6,167,824**	**(15,345)**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Group Life Funds				
		Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total
		ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Income from investments						
Interest income		71,239	11,331	95,784	43,445	**2,661,176**
Dividend income		2,462	-	-	-	**73,335**
Profit/(loss) on sale of investment		20,312	4,025	3,459	2,879	**670,349**
Profit/(loss) on inter fund transfer/ sale of investment		398	1,062	338	58	**107,457**
Unrealised gain/(loss)*		(31,278)	3,280	(1,900)	(692)	**(825,722)**
Income on unclaimed amount of policyholders		-	-	-	-	-
Total income (A)		**63,133**	**19,698**	**97,681**	**45,690**	**2,686,595**
Fund management expenses		14,974	2,066	17,747	8,607	**529,970**
Fund administration expenses		-	-	-	-	-
Other charges	F-5	(11,990)	(1,346)	(16,295)	(6,498)	**(424,522)**
Service tax/GST		2,695	372	3,194	1,549	**95,394**
Total expenditure (B)		**5,679**	**1,092**	**4,646**	**3,658**	**200,842**
Net income for the year (A-B)		57,454	18,606	**93,035**	**42,032**	**2,485,753**
Add: Fund revenue account at the beginning of the year		**713,959**	**90,485**	4,188,104	98,966	**38,718,335**
Fund revenue account at the end of the year		**771,413**	**109,091**	**4,281,139**	**140,998**	**41,204,088**

*Net change in mark to market value of investments

3.14 Fund Revenue Account for the year ended March 31, 2020

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds									
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Income from investments											
Interest income		6,418	124,938	245,411	3,124	55,046	82,599	2,375	10,851	18,742	335,080
Dividend income		221	4,225	7,544	-	-	-	259	1,052	1,746	-
Profit/(loss) on sale of investment		1,949	34,827	49,167	1,459	17,791	38,856	791	3,564	4,916	19,649
Profit/(loss) on inter fund transfer/ sale of investment		115	1,446	2,579	118	549	3,941	215	247	245	251
Unrealised gain/(loss)*		(2,526)	(50,148)	(87,751)	1,006	19,726	24,060	(4,891)	(20,526)	(33,749)	(11,724)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-
Total income (A)		**6,177**	**115,288**	**216,950**	**5,707**	**93,112**	**149,456**	**(1,251)**	**(4,812)**	**(8,100)**	**343,256**
Fund management expenses		2,193	32,884	55,010	799	11,520	16,216	1,488	4,793	5,712	69,977
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)	(1,981)	(3,890)	(50,149)
Service tax/GST		395	5,919	9,902	144	2,074	2,919	268	863	1,028	12,596
Total expenditure (B)		**1,646**	**20,569**	**25,158**	**499**	**7,679**	**7,153**	**1,250**	**3,675**	**2,850**	**32,424**
Net income for the year (A-B)		**4,531**	**94,719**	**191,792**	**5,208**	**85,433**	**142,303**	**(2,501)**	**(8,487)**	**(10,950)**	**310,832**
Add: Fund revenue account at the beginning of the year		125,515	1,491,176	742,451	17,575	845,032	234,105	27,298	88,737	33,469	2,770,207
Fund revenue account at the end of the year		**130,046**	**1,585,895**	**934,243**	**22,783**	**930,465**	**376,408**	**24,797**	**80,250**	**22,519**	**3,081,039**

*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds								
		Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	Grand Total
		ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Income from investments										
Interest income		93,918	495,516	6,507	410,564	159,090	110,910	977	**2,162,066**	**30,799,471**
Dividend income		-	14,409	-	-	31,765	-	-	**61,221**	**8,718,974**
Profit/(loss) on sale of investment		5,646	114,292	233	117,413	32,307	6,295	61	**449,216**	**17,867,550**
Profit/(loss) on inter fund transfer/ sale of investment		(204)	5,378	12	8,418	7,537	(604)	-	**30,243**	**1,766,658**
Unrealised gain/(loss)*		(1,435)	(176,328)	(62)	145,849	(656,912)	(1,451)	8	**(856,854)**	**(219,873,113)**
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	**-**	**427,609**
Total income (A)		**97,925**	**453,267**	**6,690**	**682,244**	**(426,213)**	**115,150**	**1,046**	**1,845,892**	**(160,292,851)**
Fund management expenses		19,555	99,399	1,153	70,716	60,141	21,109	216	**472,881**	**14,327,097**
Fund administration expenses		-	-	-	-	-	-	-	**-**	**720,567**
Other charges	F-5	(14,022)	(77,550)	(875)	(41,691)	(37,129)	(14,019)	(37)	**(319,120)**	**10,676,407**
Service tax/GST		3,520	17,892	208	12,729	10,825	3,800	39	**85,121**	**6,533,805**
Total expenditure (B)		**9,053**	**39,741**	**486**	**41,754**	**33,837**	**10,890**	**218**	**238,882**	**32,257,876**
Net income for the year (A-B)		**88,872**	**413,526**	**6,204**	**640,490**	**(460,050)**	**104,260**	**828**	**1,607,010**	**(192,550,727)**
Add: Fund revenue account at the beginning of the year		288,153	989,930	12,268	697,487	549,289	217,423	102,596	**9,232,711**	**536,906,378**
Fund revenue account at the end of the year		**377,025**	**1,403,456**	**18,472**	**1,337,977**	**89,239**	**321,683**	**103,424**	**10,839,721**	**344,355,651**

*Net change in mark to market value of investments

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynmicPE 105
Policy administration charge	134,382	-	-	4,695	250	1,447	62,006	3,821	-	27,408
Surrender charge	-	-	-	321	-	-	-	11,875	-	-
Switching charge	6	-	19	9	1	1	427	-	-	14
Mortality charge	237,339	-	19,756	10,220	614	2,701	115,982	16,243	(17)	76,588
Rider premium charge	765	-	4,005	3,579	-	20	2,631	-	-	3,878
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	27,760	-	-	-	-	-	5,400	-	1,358	(2)
Policy foreclosure charges	-	-	(72)	4	-	-	-	79	-	53
Miscellaneous charges	118	-	(167)	(143)	-	(24,765)	(8,342)	-	4,435	(11,936)
Total	**400,370**	**-**	**23,541**	**18,685**	**865**	**(20,596)**	**178,104**	**32,018**	**5,776**	**96,003**

(₹ '000)

Particulars	Linked Life Funds									
	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Policy administration charge	-	1,739	60	475	-	28,314	1,372	14,692	86,114	61,935
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	6	3	1	2	60	33	6	31	1	1
Mortality charge	2,179	3,135	196	983	25,221	41,022	2,102	20,371	154,168	383,061
Rider premium charge	60	1,321	-	23	3,889	18,019	-	771	2,401	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	806	(4)
Policy foreclosure charges	-	-	-	-	(52)	(40)	-	(108)	-	-
Miscellaneous charges	(138)	(2)	-	(6,811)	(3,012)	(70)	-	(45,553)	(18,260)	-
Total	**2,107**	**6,196**	**257**	**(5,328)**	**26,106**	**87,278**	**3,480**	**(9,796)**	**225,230**	**444,993**

(₹ '000)

Particulars	Linked Life Funds									
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105
Policy administration charge	402,625	29,678	11,210	1,813	105,157	109,545	20,346	-	14,673	1,932
Surrender charge	-	-	1,001	3,274	-	-	-	-	912	-
Switching charge	563	1	-	-	-	-	4	182	53	9
Mortality charge	773,165	55,071	23,923	1,541	100,947	127,150	34,636	68,067	36,114	3,362
Rider premium charge	14,125	1,215	40	355	-	-	10,514	15,947	9,676	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	21,109	334	-	-	4,438	3,851	1,779	-	-	-
Policy foreclosure charges	4	-	(6)	-	-	-	-	(685)	23	-
Miscellaneous charges	(39,193)	1,081	36	618	(2,101)	(5,239)	(1)	(1,064)	(59)	-
Total	**1,172,398**	**87,380**	**36,204**	**7,601**	**208,441**	**235,307**	**67,278**	**82,447**	**61,392**	**5,303**

(₹ '000)

Particulars	Linked Life Funds									
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 025 21/08/06 LInvShldNw 105
Policy administration charge	342	1,497,796	105,588	71,112	570,384	-	4,641	174	1,086	1,742
Surrender charge	-	-	-	-	-	-	-	-	-	50
Switching charge	1	349	766	57	277	30	12	2	4	-
Mortality charge	788	2,496,570	226,347	141,280	1,042,156	7,657	7,510	233	2,986	2,333
Rider premium charge	76	33,076	3,094	2,852	21,881	954	3,558	-	100	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	128,573	4,774	7,550	84,709	-	-	-	-	-
Policy foreclosure charges	-	(19)	3	-	5	(26)	(48)	-	(29)	1
Miscellaneous charges	(1)	(63,002)	(24,059)	(7,126)	(48,494)	(1,236)	(4)	-	(7,272)	-
Total	**1,206**	**4,093,343**	**316,513**	**215,725**	**1,670,918**	**7,379**	**15,669**	**409**	**(3,125)**	**4,126**

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2020

(₹ '000)

Particulars	Linked Life Funds									
	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV
	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105
Policy administration charge	28,940	(11)	7,265	1,736	141	872	-	4,178	254	9,027
Surrender charge	-	-	-	-	-	-	-	37	-	-
Switching charge	60	-	-	291	15	42	110	38	8	13
Mortality charge	58,662	8,269	35,716	11,318	421	1,856	16,681	11,687	585	15,545
Rider premium charge	2,121	-	-	1,699	-	24	2,846	3,006	-	321
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	2,190	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	(14)	(86)	-	-	-	-	-	4	-	(15)
Miscellaneous charges	(6,723)	(159,325)	(79)	(323)	-	(12,480)	(271)	(280)	-	(117,348)
Total	**85,236**	**(151,153)**	**42,902**	**14,721**	**577**	**(9,686)**	**19,366**	**18,670**	**847**	**(92,457)**

(₹ '000)

Particulars	Linked Life Funds									
	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (10 Yrs)	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund
	ULIF 107 22/12/10 LRGF(S2) 105	ULIF 104 12/10/10 LRGF(S1) 105	ULIF 112 13/01/11 LRGF(S3) 105	ULIF 121 19/04/11 LRGF(S4) 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105
Policy administration charge	2	3	10	14	-	25,694	520	6,375	377	26
Surrender charge	-	-	-	-	-	-	-	-	1,081	-
Switching charge	-	-	-	-	5	7	1	8	-	-
Mortality charge	199	393	1,147	56	5,421	27,967	714	10,283	989	-
Rider premium charge	1	3	3	2	673	15,132	-	209	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	(109)	(16)	-	-	-	-
Miscellaneous charges	-	-	(1)	-	(214)	(3)	-	(44,451)	-	-
Total	**202**	**399**	**1,159**	**72**	**5,776**	**68,781**	**1,235**	**(27,576)**	**2,447**	**26**

(₹ '000)

Particulars	Linked Life Funds				Total
	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	98	11,485	225,514	-	3,701,074
Surrender charge	-	-	-	-	18,551
Switching charge	-	2	8	-	3,539
Mortality charge	-	24,094	394,302	-	6,890,005
Rider premium charge	-	375	5,928	-	191,168
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	1,807	51,931	-	348,363
Policy foreclosure charges	-	-	-	-	(1,149)
Miscellaneous charges	-	(133)	1,929	-	(651,464)
Total	**98**	**37,630**	**679,612**	**-**	**10,500,087**

(₹ '000)

Particulars	Linked Pension Funds									
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105
Policy administration charge	-	17,328	3,494	170	455	2,126	2,792	(42)	(24)	645
Surrender charge	-	-	-	-	2,488	2,491	780	-	-	686
Switching charge	-	2	3	1	-	5	6	29	12	4
Mortality charge	-	-	-	-	144	300	220	90	411	9
Rider premium charge	-	-	-	-	33	229	138	-	-	6
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	10	1,136	249	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	(17)	(59)	(184)	-
Miscellaneous charges	-	(1)	(1)	-	98	-	(1,486)	(654)	(4,357)	-
Total	**10**	**18,465**	**3,745**	**171**	**3,218**	**5,151**	**2,433**	**(636)**	**(4,142)**	**1,350**

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2020

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund
	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105
Policy administration charge	478	9,185	10,238	329	(147)	-	7,465	(58)	-	(133)
Surrender charge	-	7,473	-	-	-	-	1,323	-	-	-
Switching charge	4	51	28	-	47	26	30	80	9	54
Mortality charge	100	60	1,822	753	688	632	434	160	95	1,040
Rider premium charge	23	49	473	-	-	534	436	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	(109)	(344)	-	(329)	-	-	(1)	-	(253)
Miscellaneous charges	(388)	-	(10,294)	-	(3,521)	-	-	(1,320)	(557)	(5,826)
Total	**217**	**16,709**	**1,923**	**1,082**	**(3,262)**	**1,192**	**9,688**	**(1,139)**	**(453)**	**(5,118)**

(₹ '000)

Particulars	Linked Pension Funds									
	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)
	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105
Policy administration charge	1,674	1,246	(1,228)	3,235	9,193	3,476	-	-	1	1
Surrender charge	1,549	-	-	3,266	12,027	57	-	-	-	-
Switching charge	23	10	13	139	47	41	-	-	-	-
Mortality charge	11	299	262	155	334	828	-	-	-	-
Rider premium charge	9	67	-	48	244	94	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	(21)	(9)	(2,117)	-	(119)	(124)	-	-	-	-
Miscellaneous charges	-	(1,040)	(1,413)	(3,317)	-	(16,420)	-	-	(7)	-
Total	**3,245**	**573**	**(4,483)**	**3,526**	**21,726**	**(12,048)**	**-**	**-**	**(6)**	**1**

(₹ '000)

Particulars	Linked Pension Funds				
	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Total
	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	5,352	6,190	1,989	124	85,554
Surrender charge	6,451	-	-	725	39,316
Switching charge	22	13	-	-	699
Mortality charge	-	980	5,454	193	15,474
Rider premium charge	-	336	-	-	2,719
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	(2)	-	1,393
Policy foreclosure charges	(1,356)	(184)	-	-	(5,226)
Miscellaneous charges	-	(1,279)	-	(12)	(51,795)
Total	**10,469**	**6,056**	**7,441**	**1,030**	**88,134**

(₹ '000)

Particulars	Linked Health Funds						
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Policy administration charge	3,057	4,436	41,648	4,901	554	14,531	69,127
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	1	14	11	20	11	58
Mortality charge	34,149	49,546	452,961	53,213	6,051	166,836	762,756
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	(72)	-	-	(41)	(113)
Miscellaneous charges	-	-	-	-	-	-	-
Total	**37,207**	**53,983**	**494,551**	**58,125**	**6,625**	**181,337**	**831,828**

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2020

(₹ '000)

Particulars	Linked Group Life Funds							
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	Group Growth Fund II
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(91,121)	(190,693)	(134)	(32,950)	(56,220)	(204)	(10,832)	(6,239)
Total	**(91,121)**	**(190,693)**	**(134)**	**(32,950)**	**(56,220)**	**(204)**	**(10,832)**	**(6,239)**

(₹ '000)

Particulars	Linked Group Life Funds				Total
	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge	-	-	-	-	-
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-
Miscellaneous charges	(11,990)	(1,346)	(16,295)	(6,498)	(424,522)
Total	**(11,990)**	**(1,346)**	**(16,295)**	**(6,498)**	**(424,522)**

(₹ '000)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105
Policy administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)	(1,981)	(3,890)	(50,149)
Total	**(942)**	**(18,234)**	**(39,754)**	**(444)**	**(5,915)**	**(11,982)**	**(506)**	**(1,981)**	**(3,890)**	**(50,149)**

(₹ '000)

Particulars	Linked Group Pension Funds							Total	Grand Total
	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	-	-	-	-	3,855,755
Surrender charge	-	-	-	-	-	-	-	-	57,867
Switching charge	-	-	-	-	-	-	-	-	4,296
Mortality charge	-	-	-	-	-	-	-	-	7,668,235
Rider premium charge	-	-	-	-	-	-	-	-	193,887
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	349,756
Policy foreclosure charges	-	-	-	-	-	-	-	-	(6,488)
Miscellaneous charges	(14,022)	(77,550)	(875)	(41,691)	(37,129)	(14,019)	(37)	(319,120)	(1,446,901)
Total	**(14,022)**	**(77,550)**	**(875)**	**(41,691)**	**(37,129)**	**(14,019)**	**(37)**	**(319,120)**	**10,676,407**

ICICI PRUDENTIAL LIFE INSURANCE

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
REGN.NO. 105 DATED 24.11.2000

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)																	(₹ '000)
Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)	(14)	(15)= (13) + (14)	(16)=(3)+ (6)+(9)+(12)+(15)
Premiums earned – net																	
(a) Premium		8,610,342	187,305,408	195,915,750	19,493	2,235,734	2,255,227	7,667	737,955	745,622	7,570	21,826,770	21,834,340	-	5,905,045	5,905,045	226,655,984
(b) Reinsurance ceded		(412,543)	-	(412,543)	(79)	-	(79)	(340,886)	-	(340,886)	(9)	-	(9)	-	-	-	(753,517)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**8,197,799**	**187,305,408**	**195,503,207**	**19,414**	**2,235,734**	**2,255,148**	**(333,219)**	**737,955**	**404,736**	**7,561**	**21,826,770**	**21,834,331**	**-**	**5,905,045**	**5,905,045**	**225,902,467**
Income from Investments																	
(a) Interest, Dividend & Rent - Gross		506,234	26,384,106	26,890,340	25,192	2,118,031	2,143,223	52,213	231,953	284,166	31,480	2,665,755	2,697,235	6,906	1,794,109	1,801,015	33,815,979
(b) Profit on sale/redemption of investments		82,099	89,833,857	89,915,956	4,971	10,056,682	10,061,653	2,126	805,488	807,614	-	2,192,332	2,192,332	-	1,618,264	1,618,264	104,595,819
(c) (Loss) on sale/redemption of investments		(102)	(42,708,234)	(42,708,336)	-	(3,754,428)	(3,754,428)	-	(534,376)	(534,376)	-	(596,588)	(596,588)	-	(497,367)	(497,367)	(48,091,095)
(d) Unrealised gain/(loss)		-	300,937,447	300,937,447	-	19,615,556	19,615,556	-	2,636,134	2,636,134	-	1,902,457	1,902,457	-	1,949,860	1,949,860	327,041,454
(e) Accretion of discount/ (amortisation of premium)		66,246	4,403,667	4,469,913	7,977	128,210	136,187	3,988	3,033	7,021	(972)	73,917	72,945	49	272,346	272,395	4,958,461
Sub-total		**654,477**	**378,850,843**	**379,505,320**	**38,140**	**28,164,051**	**28,202,191**	**58,327**	**3,142,232**	**3,200,559**	**30,508**	**6,237,873**	**6,268,381**	**6,955**	**5,137,212**	**5,144,167**	**422,320,618**
Other income																	
(a) Linked income	UL1	22,942,189	(22,942,189)	-	1,231,088	(1,231,088)	-	1,010,218	(1,010,218)	-	112,035	(112,035)	-	156,998	(156,998)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on unclaimed amount of policyholders		-	435,391	435,391	-	-	-	-	-	-	-	-	-	-	-	-	435,391
(d) Fees & charges		310	-	310	-	-	-	-	-	-	-	-	-	-	-	-	310
(e) Misc. income		5,554	-	5,554	66	-	66	19	-	19	663	-	663	58	-	58	6,360
Sub-total		**22,948,053**	**(22,506,798)**	**441,255**	**1,231,154**	**(1,231,088)**	**66**	**1,010,237**	**(1,010,218)**	**19**	**112,698**	**(112,035)**	**663**	**157,056**	**(156,998)**	**58**	**442,061**
TOTAL (A)		**31,800,329**	**543,649,453**	**575,449,782**	**1,288,708**	**29,168,697**	**30,457,405**	**735,345**	**2,869,969**	**3,605,314**	**150,767**	**27,952,608**	**28,103,375**	**164,011**	**10,885,259**	**11,049,270**	**648,665,146**
Commission		6,333,540	-	6,333,540	10,101	-	10,101	2,759	-	2,759	367	-	367	-	-	-	6,346,767
Operating expenses related to insurance business		6,590,902	137,664	6,728,566	131,028	2,335	133,363	37,510	2,372	39,882	112,323	135	112,458	32,728	(421)	32,307	7,046,576
Provision for doubtful debts		8,470	-	8,470	338	-	338	183	-	183	-	-	-	(62)	-	(62)	8,929
Bad debts written off		9,852	-	9,852	32	-	32	4	-	4	9	-	9	64	-	64	9,961
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges		-	5,934,060	5,934,060	-	230,692	230,692	-	183,406	183,406	-	107,923	107,923	-	90,296	90,296	6,546,377
TOTAL (B)		**12,942,764**	**6,071,724**	**19,014,488**	**141,499**	**233,027**	**374,526**	**40,456**	**185,778**	**226,234**	**112,699**	**108,058**	**220,757**	**32,730**	**89,875**	**122,605**	**19,958,610**
Benefits paid (Net)	UL2	3,454,675	148,237,982	151,692,657	5,350	19,898,147	19,903,497	351,020	133,054	484,074	1,330	18,482,345	18,483,675	-	6,444,332	6,444,332	197,008,235
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/ mathematical reserves) (Gross)		(358,150)	-	(358,150)	(218,899)	-	(218,899)	(47,135)	-	(47,135)	5,799	-	5,799	8,648	-	8,648	(609,737)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	371,468,546	371,468,546	-	9,603,500	9,603,500	-	2,551,137	2,551,137	-	9,362,205	9,362,205	-	4,351,052	4,351,052	397,336,440
(e) Funds for discontinued policies		-	17,871,201	17,871,201	-	(565,977)	(565,977)	-	-	-	-	-	-	-	-	-	17,305,224
TOTAL (C)		**3,096,525**	**537,577,729**	**540,674,254**	**(213,549)**	**28,935,670**	**28,722,121**	**303,885**	**2,684,191**	**2,988,076**	**7,129**	**27,844,550**	**27,851,679**	**8,648**	**10,795,384**	**10,804,032**	**611,040,162**
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)		**15,761,040**	**-**	**15,761,040**	**1,360,758**	**-**	**1,360,758**	**391,004**	**-**	**391,004**	**30,939**	**-**	**30,939**	**122,633**	**-**	**122,633**	**17,666,374**
Provision for taxation																	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/ (charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		**15,761,040**	**-**	**15,761,040**	**1,360,758**	**-**	**1,360,758**	**391,004**	**-**	**391,004**	**30,939**	**-**	**30,939**	**122,633**	**-**	**122,633**	**17,666,374**
APPROPRIATIONS																	
Transfer to Shareholders' a/c		15,761,040	-	15,761,040	1,360,758	-	1,360,758	391,004	-	391,004	30,939	-	30,939	122,632	-	122,632	17,666,373
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		**15,761,040**	**-**	**15,761,040**	**1,360,758**	**-**	**1,360,758**	**391,004**	**-**	**391,004**	**30,939**	**-**	**30,939**	**122,632**	**-**	**122,632**	**17,666,373**

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
REGN.NO. 105 DATED 24.11.2000

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)	(14)	(15)= (13) + (14)	(16)=(3)+ (6)+(9)+(12)+(15)
Premiums earned – net																	
(a) Premium		9,000,402	199,130,597	208,130,999	24,074	2,896,946	2,921,020	10,806	787,678	798,484	11,218	19,403,301	19,414,519	-	2,240,620	2,240,620	233,505,642
(b) Reinsurance ceded		(450,298)	-	(450,298)	(73)	-	(73)	(359,664)	-	(359,664)	(3)	-	(3)	-	-	-	(810,038)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**8,550,104**	**199,130,597**	**207,680,701**	**24,001**	**2,896,946**	**2,920,947**	**(348,858)**	**787,678**	**438,820**	**11,215**	**19,403,301**	**19,414,516**	**-**	**2,240,620**	**2,240,620**	**232,695,604**
Income from Investments																	
(a) Interest, Dividend & Rent - Gross		575,469	24,202,304	24,777,773	29,127	3,067,960	3,097,087	47,807	268,693	316,500	22,426	2,565,133	2,587,559	5,590	1,875,821	1,881,411	32,660,330
(b) Profit on sale/ redemption of investments		129,846	51,600,052	51,729,898	10,554	12,688,497	12,699,051	13,259	766,903	780,162	4,007	1,210,840	1,214,847	7,140	870,867	878,007	67,301,965
(c) Loss on sale/redemption of investments		(2,148)	(42,065,978)	(42,068,126)	(23)	(4,113,159)	(4,113,182)	(1)	(499,378)	(499,379)	(3)	(433,033)	(433,036)	-	(391,406)	(391,406)	(47,505,129)
(d) Unrealised gain/(loss)		-	(194,109,510)	(194,109,510)	-	(22,066,348)	(22,066,348)	-	(2,014,674)	(2,014,674)	-	(825,722)	(825,722)	-	(856,856)	(856,856)	(219,873,110)
(e) Accretion of discount/ (amortisation of premium)		76,743	6,757,260	6,834,003	8,116	257,407	265,523	5,361	7,025	12,386	(387)	169,375	168,988	-	347,466	347,466	7,628,366
Sub-total		**779,910**	**(153,615,872)**	**(152,835,962)**	**47,774**	**(10,165,643)**	**(10,117,869)**	**66,426**	**(1,471,431)**	**(1,405,005)**	**26,043**	**2,686,593**	**2,712,636**	**12,730**	**1,845,892**	**1,858,622**	**(159,787,578)**
Other income																	
(a) Linked income	UL1	22,938,094	(22,938,094)	-	1,584,145	(1,584,145)	-	942,612	(942,612)	-	105,443	(105,443)	-	153,762	(153,762)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	17,486	-	17,486	-	-	-	17,486
(c) Income on unclaimed amount of policyholders		-	427,609	427,609	-	-	-	-	-	-	-	-	-	-	-	-	427,609
(d) Fees & charges		447	-	447	-	-	-	-	-	-	-	-	-	-	-	-	447
(e) Misc. income		9,709	-	9,709	136	-	136	41	-	41	453	-	453	80	-	80	10,419
Sub-total		**22,948,250**	**(22,510,485)**	**437,765**	**1,584,281**	**(1,584,145)**	**136**	**942,653**	**(942,612)**	**41**	**123,382**	**(105,443)**	**17,939**	**153,842**	**(153,762)**	**80**	**455,961**
TOTAL (A)		**32,278,264**	**23,004,240**	**55,282,504**	**1,656,056**	**(8,852,842)**	**(7,196,786)**	**660,221**	**(1,626,365)**	**(966,144)**	**160,640**	**21,984,451**	**22,145,091**	**166,572**	**3,932,750**	**4,099,322**	**73,363,987**
Commission		8,697,059	-	8,697,059	15,561	-	15,561	3,695	-	3,695	851	-	851	-	-	-	8,717,166
Operating expenses related to insurance business		10,016,969	105,646	10,122,615	210,337	(2,277)	208,060	53,822	1,148	54,970	126,749	193	126,942	28,482	189	28,671	10,541,258
Provision for doubtful debts		(2,272)	-	(2,272)	(231)	-	(231)	(78)	-	(78)	-	-	-	-	-	-	(2,581)
Bad debts written off		13,320	-	13,320	308	-	308	111	-	111	46	-	46	13	-	13	13,798
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges		-	5,881,815	5,881,815	-	299,726	299,726	-	171,891	171,891	-	95,394	95,394	-	85,119	85,119	6,533,945
TOTAL (B)		**18,725,076**	**5,987,461**	**24,712,537**	**225,975**	**297,449**	**523,424**	**57,550**	**173,039**	**230,589**	**127,646**	**95,587**	**223,233**	**28,495**	**85,308**	**113,803**	**25,803,586**
Benefits paid (Net)	UL2	2,539,410	115,332,276	117,871,686	4,412	30,754,833	30,759,245	133,693	273,418	407,111	1,246	19,753,295	19,754,541	-	4,297,937	4,297,937	173,090,520
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)		(791,512)	-	(791,512)	149,431	-	149,431	(393,942)	-	(393,942)	31,748	-	31,748	(413)	-	(413)	(1,004,688)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	(116,248,529)	(116,248,529)	-	(39,994,725)	(39,994,725)	-	(2,072,822)	(2,072,822)	-	2,135,569	2,135,569	-	(450,495)	(450,495)	(156,631,002)
(e) Funds for discontinued policies		-	17,936,094	17,936,094	-	93,653	93,653	-	-	-	-	-	-	-	-	-	18,029,747
TOTAL (C)		**1,747,898**	**17,019,841**	**18,767,739**	**153,843**	**(9,146,239)**	**(8,992,396)**	**(260,249)**	**(1,799,404)**	**(2,059,653)**	**32,994**	**21,888,864**	**21,921,858**	**(413)**	**3,847,442**	**3,847,029**	**33,484,577**
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)		11,805,290	(3,062)	11,802,228	1,276,238	(4,052)	1,272,186	862,920	-	862,920	-	-	-	138,490	-	138,490	14,075,824
Provision for taxation																	
(a) Current tax credit/ (charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/ (charge)		(446)	-	(446)	-	-	-	-	-	-	-	-	-	-	-	-	(446)
SURPLUS/(DEFICIT) AFTER TAX		11,804,844	(3,062)	11,801,782	1,276,238	(4,052)	1,272,186	862,920	-	862,920	-	-	-	138,490	-	138,490	14,075,378
APPROPRIATIONS																	
Transfer to Shareholders' a/c		11,804,844	-	11,804,844	1,276,238	-	1,276,238	862,920	-	862,920	-	-	-	138,490	-	138,490	14,082,492
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	(3,062)	(3,062)	-	(4,052)	(4,052)	-	-	-	-	-	-	-	-	-	(7,114)
Total (D)		**11,804,844**	**(3,062)**	**11,801,782**	**1,276,238**	**(4,052)**	**1,272,186**	**862,920**	**-**	**862,920**	**-**	**-**	**-**	**138,490**	**-**	**138,490**	**14,075,378**

SCHEDULE-UL1

Linked Income (Recovered From Linked Funds)* For The Year Ended March 31, 2021

(₹ '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	Total (6)= (1)+(2)+(3)+(4)+(5)
Fund administration charges	501,839	165,637	-	-	-	667,476
Fund management charge	13,138,718	1,034,495	107,292	599,572	501,642	15,381,719
Policy administration charge	3,401,349	44,977	63,428	-	-	3,509,754
Surrender charge	10,385	3,621	-	6	-	14,012
Switching charge	5,801	854	87	-	-	6,742
Mortality charge	6,679,140	13,599	839,413	-	-	7,532,152
Rider premium charge	184,112	2,447	-	-	-	186,559
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(415)	(1,313)	(2)	-	-	(1,730)
Discontinued charges	353,425	942	-	-	-	354,367
Miscellaneous charge	(1,332,165)	(34,171)	-	(487,543)	(344,644)	(2,198,523)
TOTAL (UL-1)	**22,942,189**	**1,231,088**	**1,010,218**	**112,035**	**156,998**	**25,452,528**

* net of Goods and Service tax, if any

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)* FOR THE YEAR ENDED MARCH 31, 2020

(₹ '000)

Particulars	*Life Linked Unit (1)*	*Pension Linked Unit (2)*	*Linked Health Unit (3)*	*Linked Group Life Unit (4)*	*Linked Group Pension Unit (5)*	*Total (6)= (1)+(2)+(3)+(4)+(5)*
Fund administration charges	*530,863*	*189,705*	-	-	-	*720,568*
Fund management charge	*11,907,155*	*1,306,308*	*110,784*	*529,967*	*472,882*	*14,327,096*
Policy administration charge	*3,701,071*	*85,553*	*69,127*	-	-	*3,855,751*
Surrender charge	*18,551*	*39,314*	-	-	-	*57,865*
Switching charge	*3,540*	*701*	*58*	-	-	*4,299*
Mortality charge	*6,890,006*	*15,475*	*762,756*	-	-	*7,668,237*
Rider premium charge	*191,155*	*2,720*	-	-	-	*193,875*
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	*(1,149)*	*(5,227)*	*(113)*	-	-	*(6,489)*
Discontinued charges	*348,366*	*1,391*	-	-	-	*349,757*
Miscellaneous charge	*(651,464)*	*(51,795)*	-	*(424,524)*	*(319,120)*	*(1,446,903)*
TOTAL (UL-1)	***22,938,094***	***1,584,145***	***942,612***	***105,443***	***153,762***	***25,724,056***

* net of Goods and Service tax, if any

SCHEDULE–UL2

Benefits Paid [Net] For The Year Ended March 31, 2021

(₹ '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(12)+(15)
1	**Insurance claims**																
(a)	Claims by death	3,952,374	2,258,313	6,210,687	5,047	247,442	252,489	171	27,129	27,300	1,330	78,434	79,764	-	23,553	23,553	6,593,793
(b)	Claims by maturity	141	25,839,016	25,839,157	-	6,657,895	6,657,895	-	-	-	-	-	-	-	-	-	32,497,052
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/ Withdrawal	256	119,727,189	119,727,445	71	12,992,810	12,992,881	-	2	2	-	18,403,911	18,403,911	-	6,420,779	6,420,779	157,545,018
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	29,736	-	29,736	232	-	232	710	-	710	-	-	-	-	-	-	30,678
	- Health	-	-	-	-	-	-	731,533	105,923	837,456	-	-	-	-	-	-	837,456
	- Interest on unclaimed amounts	-	413,464	413,464	-	-	-	-	-	-	-	-	-	-	-	-	413,464
	Sub Total (A)	**3,982,507**	**148,237,982**	**152,220,489**	**5,350**	**19,898,147**	**19,903,497**	**732,414**	**133,054**	**865,468**	**1,330**	**18,482,345**	**18,483,675**	**-**	**6,444,332**	**6,444,332**	**197,917,461**
2	Amount ceded in reinsurance																
(a)	Claims by death	(527,832)	-	(527,832)	-	-	-	-	-	-	-	-	-	-	-	-	(527,832)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/ Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	(381,394)	-	(381,394)	-	-	-	-	-	-	(381,394)
	Sub Total (B)	**(527,832)**	**-**	**(527,832)**	**-**	**-**	**-**	**(381,394)**	**-**	**(381,394)**	**-**	**-**	**-**	**-**	**-**	**-**	**(909,226)**
3	Amount ceded in reinsurance																
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-				-
	Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A) + (B) + (C)	**3,454,675**	**148,237,982**	**151,692,657**	**5,350**	**19,898,147**	**19,903,497**	**351,020**	**133,054**	**484,074**	**1,330**	**18,482,345**	**18,483,675**	**-**	**6,444,332**	**6,444,332**	**197,008,235**
	Benefits paid to claimants:																
	In India	3,454,675	148,237,982	151,692,657	5,350	19,898,147	19,903,497	351,020	133,054	484,074	1,330	18,482,345	18,483,675	-	6,444,332	6,444,332	197,008,235
	Outside India	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	TOTAL (UL2)	**3,454,675**	**148,237,982**	**151,692,657**	**5,350**	**19,898,147**	**19,903,497**	**351,020**	**133,054**	**484,074**	**1,330**	**18,482,345**	**18,483,675**	**-**	**6,444,332**	**6,444,332**	**197,008,235**

SCHEDULE–UL2

Benefits Paid [Net] For The Year Ended March 31, 2020

(₹ '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(12)+(15)
1	**Insurance claims**																
(a)	Claims by death	2,962,141	1,419,111	4,381,252	3,806	317,721	321,527	42	14,005	14,047	1,246	56,351	57,597	-	13,064	13,064	4,787,487
(b)	Claims by maturity	388	14,236,195	14,236,583	(6)	8,390,653	8,390,647	-	-	-	-	-	-	-	-	-	22,627,230
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/ Withdrawal	247	99,265,477	99,265,724	80	22,046,459	22,046,539	-	-	-	-	19,696,944	19,696,944	-	4,284,873	4,284,873	145,294,080
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	35,976	-	35,976	532	-	532	451	-	451	-	-	-	-	-	-	36,959
	- Health	-	-	-	-	-	-	453,257	259,413	712,670	-	-	-	-	-	-	712,670
	- Interest on unclaimed amounts	-	411,493	411,493	-	-	-	-	-	-	-	-	-	-	-	-	411,493
	Sub Total (A)	**2,998,752**	**115,332,276**	**118,331,028**	**4,412**	**30,754,833**	**30,759,245**	**453,750**	**273,418**	**727,168**	**1,246**	**19,753,295**	**19,754,541**	**-**	**4,297,937**	**4,297,937**	**173,869,919**
2	Amount ceded in reinsurance																
(a)	Claims by death	(459,342)	-	(459,342)	-	-	-	-	-	-	-	-	-	-	-	-	(459,342)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/ Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	(320,057)	-	(320,057)	-	-	-	-	-	-	(320,057)
	Sub Total (B)	**(459,342)**	**-**	**(459,342)**	**-**	**-**	**-**	**(320,057)**	**-**	**(320,057)**	**-**	**-**	**-**	**-**	**-**	**-**	**(779,399)**
3	Amount ceded in reinsurance																
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-				-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-				-
	Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A) + (B) + (C)	**2,539,410**	**115,332,276**	**117,871,686**	**4,412**	**30,754,833**	**30,759,245**	**133,693**	**273,418**	**407,111**	**1,246**	**19,753,295**	**19,754,541**	**-**	**4,297,937**	**4,297,937**	**173,090,520**
	Benefits paid to claimants:																
	In India	2,539,410	115,332,276	117,871,686	4,412	30,754,833	30,759,245	133,693	273,418	407,111	1,246	19,753,295	19,754,541	-	4,297,937	4,297,937	173,090,520
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	**2,539,410**	**115,332,276**	**117,871,686**	**4,412**	**30,754,833**	**30,759,245**	**133,693**	**273,418**	**407,111**	**1,246**	**19,753,295**	**19,754,541**	**-**	**4,297,937**	**4,297,937**	**173,090,520**

TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act,2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, its consolidated net surplus, its consolidated profit and its consolidated receipts and payments for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems

Key audit matter	How our audit has addressed the key audit matter
The Holding Company's is highly dependent on information systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. In addition, due to the COVID-19 situation, IT systems have been made accessible to employees on a remote basis which has resulted in increasing challenges around data protection. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures: • Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management; • Understood the IT infrastructure i.e. operating systems and databases and related data security controls in remote working scenario due to COVID-19; • Tested controls over IT infrastructure covering user access including privilege users and system changes; • Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management, and monitoring and crisis management; and • Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.

Valuation of Investments (31 March 2021: 2,122,024,171, 31 March 2020: 1,512,505,196) (INR in Thousands)

Refer Schedule 8,8A and 8B of the consolidated financial statements and refer schedule 16 note 2.12 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
The Holding Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. The Holding Company's investment portfolio represents 99 percent of the Group's total assets as at 31 March 2021. The investments are valued in accordance with the accounting policy framed as per Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by IRDAI and / or policies approved by the Board of Directors of the Company (collectively 'the accounting policy'). Investments in unit linked portfolio of INR 1,385,491,431 thousands are valued based on observable inputs as per their accounting policy and gains/ losses are recognized in Revenue account. These unit linked portfolio investments do not represent an area of higher risk of material misstatement, however, are considered as a key audit matter due to their materiality to the consolidated financial statements. Investments in non-linked and shareholders portfolio of INR 736,532,740 thousands are valued as per their accounting policy, basis which: • the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. Further, these investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. Further, there may be increased economic stress in various sectors due to the COVID-19 pandemic and which may have an impact on the valuation of investments, which is relevant in undertaking impairment assessment. Hence, the valuation of investments (including impairment assessment) was considered to be one of the areas which would require significant auditor attention and one of the matter of most significance in the consolidated financial statements.	We have carried out the following key audit procedures: • Understood the Holding Company's process and tested the controls on the valuation of investments; • Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of estimates and assumption used for valuation including key authorization and data input controls thereof; • Assessed valuation methodologies with reference to Investment Regulations issued by IRDAI and the Holding Company's own Board approved valuation policy; • For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Holding Company's valuation techniques to external data; • For selected samples of cost measured investments, we have tested the Holding Company's assessment of impairment and evaluated whether the same was in accordance with the Holding Company's impairment policy; and • Evaluated how the Holding Company has factored in the impact of COVID-19 disruptions in the investment valuation process (including impairment assessment).

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the Holding Company's Management Report, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated net surplus/ deficit, consolidated profit/loss and the consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the each Company 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparing of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group (Holding Company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists for these financial statements.

(b) We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets of ₹ 320,116 thousand as at 31 March 2021, total revenues of ₹ 30,968 thousand and net cash outflow amounting to ₹ 4,208 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of the subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

c) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group - Refer schedule 16 Note 3.23 to the consolidated financial statements;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts - Refer schedule 16 Note 3.24 to the consolidated financial statements in respect of such items as it relates to the Group;

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company; and

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2021 – Refer schedule 16 Note 3.27 to the consolidated financial statements.

3. With respect to the matter to be included in the Auditor's report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with section 34A of the Insurance Act. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, as may be applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 21111855AAAABJ9593

Place: Mumbai,
Date: April 19, 2021

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 21042423AAAACS3001

Place: Mumbai,
Date: April 19, 2021

ICICI PRUDENTIAL LIFE INSURANCE

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company “ICICI Prudential Pension Funds Management Company Limited”, which is a company incorporated in India under the Companies Act, 2013 as of that date.

Management’s and Board of Directors responsibilities for internal financial controls

The respective Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 (the “Guidance Note”). 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 respective 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 Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) and the Companies Act, 2013 (the “Act”), to the extent applicable.

Auditor’s responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary in terms of their report referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Other matters

a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been certified by the Holding Company’s Appointed Actuary as per the IRDA Financial Statement Regulations, and has been relied upon by us, as mentioned in “Other Matters” of our audit report on the consolidated financial statements of the Group for the year ended 31 March 2021. Accordingly, our opinion on the internal financial controls with reference to consolidated financial statements does not include reporting on the design and operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

b. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

   Our opinion is not modified in respect of the above matters.

For B S R & Co. LLP *Chartered Accountants* ICAI Firm Registration No: 101248W/W-100022	For Walker Chandiok & Co LLP *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013
Sagar Lakhani *Partner* Membership No: 111855 UDIN: 21111855AAAABJ9593	Khushroo B. Panthaky *Partner* Membership No: 042423 UDIN: 21042423AAAACS3001
Place: Mumbai, *Date: April 19, 2021*	*Place: Mumbai,* *Date: April 19, 2021*

for the year ended March 31, 2021

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the year ended March 31, 2021

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
(b) Reinsurance ceded -Refer note 2.3.2 of schedule 16		(45,737)	(38)	(6,709,698)	-	(1)	-	(209)	(85,908)	(412,543)	(79)	(340,886)	(9)	-	(7,595,108)
(c) Reinsurance accepted- Refer note 2.3.3 of schedule 16		-	-	584	-	-	-	-	-	-	-	-	-	-	584
Sub-total		**43,224,699**	**2,697,963**	**53,734,850**	**279,750**	**476,973**	**162,324**	**22,924,530**	**330,166**	**195,503,207**	**2,255,148**	**404,736**	**21,834,331**	**5,905,044**	**349,733,721**
Income from Investments - Refer note 2.3.4 of schedule 16															
(a) Interest, dividend & rent - Gross		12,392,169	891,205	16,012,491	35,393	166,659	119,971	3,758,962	37,244	26,890,340	2,143,223	284,166	2,697,235	1,801,015	67,230,073
(b) Profit on sale/redemption of investments		11,328,451	671,478	10,671,879	-	9,793	-	1,027,509	7,260	89,915,956	10,061,653	807,614	2,192,332	1,618,264	128,312,189
(c) (Loss) on sale/redemption of investments		(2,387,266)	(46,373)	(2,596,310)	-	-	-	(153)	-	(42,708,336)	(3,754,428)	(534,376)	(596,588)	(497,367)	(53,121,197)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(76,781)	-	-	-	-	-	300,937,447	19,615,556	2,636,134	1,902,457	1,949,860	326,964,673
(e) Accretion of discount/(amortisation of premium) (Net)		(124,322)	(31,455)	198,210	(1,481)	(3,746)	(1,270)	(4,212)	(166)	4,469,913	136,187	7,021	72,945	272,395	4,990,019
Sub-total		**21,209,032**	**1,484,855**	**24,209,489**	**33,912**	**172,706**	**118,701**	**4,782,106**	**44,338**	**379,505,320**	**28,202,191**	**3,200,559**	**6,268,381**	**5,144,167**	**474,375,757**
Other income															
Contribution from the Shareholders' account															
- towards excess of Expense of Management		-	-	979,474	-	-	-	-	-	-	-	-	-	-	979,474
- towards deficit funding and others		490,087	-	12,748,635	4,872		-	1,524,727		-	-	-	-	-	14,768,321
"Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)"		-	-	-	-	-	-	-	-	435,391	-	-	-	-	435,391
Fees and charges - Refer note 2.3.6 of schedule 16		244,688	400	243,357	-	-	-	-	152	310	-	-	-	-	488,907
Miscellaneous income		1,116	15	1,551	36	27	1	581	10	5,554	66	19	663	58	9,697
Sub-total		**735,891**	**415**	**13,973,017**	**4,908**	**27**	**1**	**1,525,308**	**162**	**441,255**	**66**	**19**	**663**	**58**	**16,681,790**
Total (A)		**65,169,622**	**4,183,233**	**91,917,356**	**318,570**	**649,706**	**281,026**	**29,231,944**	**374,666**	**575,449,782**	**30,457,405**	**3,605,314**	**28,103,375**	**11,049,269**	**840,791,268**
Commission	2	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179
Operating expenses related to Insurance business	3	3,482,737	22,156	15,768,581	3,925	3,459	3,155	396,746	155,301	6,728,566	133,363	39,882	112,458	32,307	26,882,636
Provision for doubtful debts - Refer note 2.8 of schdeule 16		3,116	42	5,493	-	-	-	394	497	8,470	338	183	-	(62)	18,471
Bad debts written off		4,355	3	3,520	3	-	-	301	33	9,852	32	4	9	64	18,176
Provisions (other than taxation)															
"(a) For diminution in the value of investments (Net) (Refer 3.25 of schedule 16)"		201,234	-	-	-	-	-	-	-	-	-	-	-	-	201,234
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)"		-	-	-	-	-	-	-	-	5,934,060	230,692	183,406	107,923	90,296	6,546,377
Total (B)		**6,969,221**	**23,854**	**20,769,514**	**3,928**	**3,459**	**3,155**	**747,110**	**190,222**	**19,014,488**	**374,526**	**226,234**	**220,757**	**122,605**	**48,669,073**
Benefits paid (Net)	4	12,155,683	659,916	11,572,911	2,490	322,703	89,969	3,408,254	26,462	151,692,657	19,903,497	484,074	18,483,675	6,444,332	225,246,623
Interim bonus paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
"Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schdeule 16)"															
(a) Gross**		42,039,215	2,914,043	78,571,086	312,152	280,337	158,523	25,076,580	(1,100,862)	(358,150)	(218,899)	(47,135)	5,799	8,648	147,641,337
(b) Amount ceded in reinsurance		-	-	(19,975,629)	-	-	-	-	933,644	-	-	-	-	-	(19,041,985)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	371,468,546	9,603,500	2,551,137	9,362,205	4,351,052	397,336,440
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,871,201	(565,977)	-	-	-	17,305,224
Total (C)		**55,354,179**	**3,576,989**	**70,168,368**	**314,642**	**603,040**	**248,492**	**28,484,834**	**(140,756)**	**540,674,254**	**28,722,121**	**2,988,076**	**27,851,679**	**10,804,032**	**769,649,950**
Surplus/(deficit) (D) =(A)-(B)-(C)		**2,846,222**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**22,472,245**
Provision for taxation - Refer note 2.16.1 & 3.5 of schedule 16															
(a) Current tax credit/(charge)		(1,418,455)	-	-	-	-	-	-	-	-	-	-	-	-	(1,418,455)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		**1,427,767**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**21,053,790**
Appropriations															
Transfer to Shareholders' account		766,213	38,750	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	19,848,596
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Total		**1,427,767**	**582,390**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**21,053,790**

ICICI PRUDENTIAL LIFE INSURANCE

for the year ended March 31, 2021

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the year ended March 31, 2021

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Details of Surplus after tax															
(a) Interim bonuses paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
(b) Allocation of bonus to policyholders'		5,736,632	345,727	-	-	-	-	-	-	-	-	-	-	-	6,082,359
(c) Surplus shown in the Revenue Account		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790
Total Surplus		**8,323,680**	**931,147**	**979,474**	**-**	**43,207**	**29,379**	**-**	**325,200**	**15,761,040**	**1,360,758**	**391,004**	**30,939**	**122,632**	**28,298,460**
"Funds for future appropriation (Refer note 2.10 & 3.3 of schedule 16)"															
Opening balance as at April 1, 2020		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Add: Current period appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Balance carried forward to Balance Sheet		**10,346,881**	**3,184,918**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,531,799**
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority
** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : April 19, 2021

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

consolidated revenue account

for the year ended March 31, 2020

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the year ended March 31, 2020

Policyholders' Account (Technical Account) (₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
(b) Reinsurance ceded- (Refer note 2.3.2 of schedule 16)		(37,023)	(34)	(4,595,375)	-	-	-	(76)	(74,984)	(450,298)	(73)	(359,664)	(3)	-	(5,517,530)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		**39,976,935**	**194,430**	**42,401,918**	**250,000**	**1,386,843**	**1,170,000**	**10,430,372**	**283,406**	**207,680,701**	**2,920,947**	**438,820**	**19,414,516**	**2,240,620**	**328,789,508**
Income from Investments - Refer note 2.3.4 of schedule 16															
(a) Interest, dividend & rent - Gross		10,575,752	819,649	13,468,162	-	142,470	87,856	2,990,645	23,960	24,777,773	3,097,087	316,500	2,587,559	1,881,411	60,768,824
(b) Profit on sale/redemption of investments		2,904,922	258,191	4,467,706	-	865	10,055	2,022,073	3,738	51,729,898	12,699,051	780,162	1,214,847	878,007	76,969,515
(c) (Loss) on sale/redemption of investments		(1,326,121)	(40,438)	(1,767,175)	-	(7,216)	(1,355)	(3,781)	-	(42,068,126)	(4,113,182)	(499,379)	(433,036)	(391,406)	(50,651,215)
(d) Transfer/gain on revaluation/change in fair value*		-	-	-	-	-	-	-	-	(194,109,510)	(22,066,348)	(2,014,674)	(825,722)	(856,856)	(219,873,110)
(e) Accretion of discount/(amortisation of premium) (Net)		(35,348)	(17,761)	45,334	-	(2,214)	(491)	(713)	192	6,834,003	265,523	12,386	168,988	347,466	7,617,365
Sub-total		**12,119,205**	**1,019,641**	**16,214,027**	**-**	**133,905**	**96,065**	**5,008,224**	**27,890**	**(152,835,962)**	**(10,117,869)**	**(1,405,005)**	**2,712,636**	**1,858,622**	**(125,168,621)**
Other income					-										
Contribution from the Shareholders' account															
- towards excess of Expense of Management		-	-	4,435,307	-	-	-	-	-	-	-	-	-	-	4,435,307
- towards deficit funding and others		-	-	10,430,432	2,411	8,163	2,209	-	74,083	-	-	-	17,486	-	10,534,784
Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)		-	-	-	-	-	-	-	-	427,609	-	-	-	-	427,609
Fees and charges - Refer note 2.3.6 of schedule 16		167,408	155	192,961	-	-	-	-	135	447	-	-	-	-	361,106
Miscellaneous income		1,972	11	2,238	39	96	20	455	18	9,709	136	41	453	80	15,268
Sub-total		**169,380**	**166**	**15,060,938**	**2,450**	**8,259**	**2,229**	**455**	**74,236**	**437,765**	**136**	**41**	**17,939**	**80**	**15,774,074**
Total (A)		**52,265,520**	**1,214,237**	**73,676,883**	**252,450**	**1,529,007**	**1,268,294**	**15,439,051**	**385,532**	**55,282,504**	**(7,196,786)**	**(966,144)**	**22,145,091**	**4,099,322**	**219,394,961**
Commission	2	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Operating expenses related to Insurance business	3	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703
Provision for doubtful debts - Refer note 2.8 of schdeule 16		(843)	(17)	(3,504)	-	-	-	(133)	(240)	(2,272)	(231)	(78)	-	-	(7,318)
Bad debts written off		5,445	27	6,518	-	31	4	265	304	13,320	308	111	46	13	26,392
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net) (Refer 3.25 of schedule 16)		783,008	8,079	1,341,266	-	-	-	-	-	-	-	-	-	-	2,132,353
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,881,815	299,726	171,891	95,394	85,119	6,533,945
Total (B)		**7,226,992**	**23,445**	**19,491,674**	**1,579**	**14,552**	**11,706**	**284,444**	**156,341**	**24,712,537**	**523,424**	**230,589**	**223,233**	**113,803**	**53,014,319**
Benefits paid (Net)	4	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Interim bonus paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schdeule 16)															
(a) Gross**		32,103,188	(337,205)	111,105,829	250,871	1,060,166	760,026	11,901,823	560,914	(791,512)	149,431	(393,942)	31,748	(413)	156,400,924
(b) Amount ceded in reinsurance		-	-	(68,005,309)	-	-	-	-	(363,705)	-	-	-	-	-	(68,369,014)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(116,248,529)	(39,994,725)	(2,072,822)	2,135,569	(450,495)	(156,631,002)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,936,094	93,653	-	-	-	18,029,747
Total (C)		**41,097,788**	**1,175,501**	**49,749,902**	**250,871**	**1,514,455**	**1,256,588**	**14,437,781**	**229,191**	**18,767,739**	**(8,992,396)**	**(2,059,653)**	**21,921,858**	**3,847,029**	**143,196,654**
Surplus/(deficit) (D) =(A)-(B)-(C)		**3,940,740**	**15,291**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,802,228**	**1,272,186**	**862,920**	**-**	**138,490**	**23,183,988**
Provision for taxation - Refer note 2.16.1 & 3.5 of schedule 16					-										
(a) Current tax credit/(charge)		(1,313,915)	-	-	-	-	-	-	-	-	-	-	-	-	(1,313,915)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	(446)	-	-	-	-	(446)
Surplus/(deficit) after tax		**2,626,825**	**15,291**	**4,435,307**	**-**		**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**21,869,627**
Appropriations															
Transfer to Shareholders' account		629,579	22,887	4,435,307	-	-	-	716,826	-	11,804,844	1,276,238	862,920	-	138,490	19,887,091
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Total		**2,626,825**	**15,291**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**21,869,627**
Details of Surplus after tax															
(a) Interim bonuses paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
(b) Allocation of bonus to policyholders'		4,928,634	204,001	-	-	-	-	-	-	-	-	-	-	-	5,132,635

ICICI PRUDENTIAL LIFE INSURANCE

for the year ended March 31, 2020

FORM A-RA

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the year ended March 31, 2020

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
(c) Surplus shown in the Revenue Account		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Total Surplus		**8,293,030**	**221,271**	**4,435,307**	**-**	**-**	**-**	**716,826**	**-**	**11,801,782**	**1,272,186**	**862,920**	**-**	**138,490**	**27,741,812**
Funds for future appropriation (Refer note 2.10 & 3.3 of schedule 16)															
Opening balance as at April 1, 2019		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069
Add: Current period appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Balance carried forward to Balance Sheet		**9,685,327**	**2,641,278**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,326,605**
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : April 19, 2021

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

consolidated profit & loss account

for the year ended March 31, 2021

FORM L-2-A-PL
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
Regn.No. 105 dated 24.11.2000
Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	March 31, 2021	*March 31, 2020*
Amounts transferred from Policyholders' account (Technical account)		**19,848,596**	*19,887,091*
Income from investments - Refer note 2.3.3 of Schedule 16			
(a) Interest, dividend & rent - Gross		**4,835,134**	4,504,414
(b) Profit on sale/redemption of investments		**4,138,428**	*2,685,156*
(c) (Loss) on sale/redemption of investments		**(1,218,621)**	*(546,801)*
(d) Accretion of discount/(amortisation of premium) (Net)		**(45,855)**	*(14,279)*
Other income		**11,531**	*9,510*
Total (A)		**27,569,213**	*26,525,091*
Expenses other than those directly related to the insurance business	3A	**248,026**	*341,269*
Managerial Remuneration*		**105,611**	*78,333*
Interest on Non-convertible Debentures- Refer note 2.7 of schedule 16		**328,800**	-
Bad debts written-off		**-**	
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.25 of schdeule 16)		**285,843**	*465,584*
(b) Provision for doubtful debts (Refer note 2.8 of schdeule 16)		**79,079**	-
Contribution to Policyholders' account:			
- towards excess of expense of management		**979,474**	*4,435,307*
- towards deficit funding and others		**14,768,321**	*10,534,784*
Total (B)		**16,795,154**	*15,855,277*
Profit before tax		**10,774,059**	*10,669,814*
Provision for taxation (Refer note 2.16.1 & 3.5 of schedule 16)			
(a) Current tax credit/(charge)		**(1,212,518)**	
(b) Deferred tax credit/(charge)		**13**	*(20)*
Profit after tax		**9,561,554**	*10,669,794*
Appropriations			
(a) Balance at the beginning of the period		**26,444,686**	*19,842,696*
(b) Interim dividends paid during the period ended - Refer note 3.22 of schedule 16		**-**	*1,148,672*
(c) Final dividend - Refer note 3.22 of schedule 16		**-**	*2,225,551*
(d) Dividend distribution tax - Refer note 3.22 of schedule 16		**-**	*693,581*
Profit carried to Balance Sheet		**36,006,240**	*26,444,686*
Earnings per equity share - Refer note 2.20 & 3.13 of schedule 16			
Basic earnings per equity share ₹		**6.66**	*7.43*
Diluted earnings per equity share ₹		**6.65**	*7.42*
Nominal value per equity share ₹		**10.00**	*10.00*
Significant accounting policies & notes	16		

***in excess of the allowable limits as prescribed by IRDAI**

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.

consolidated balance sheet

as at March 31, 2021

FORM L-3-A-BS
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
Regn.No. 105 dated 24.11.2000
Consolidated Balance Sheet

(₹ '000)

Particulars	Schedule	March 31, 2021	*March 31, 2020*
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	**14,359,742**	*14,358,626*
Share application money		**5,543**	-
Reserve and surplus	6	**70,569,644**	*60,994,251*
Credit/[debit] fair value change account		**6,157,692**	*(3,228,268)*
Deffered Tax Liability		**7**	*20*
Sub - total		**91,092,628**	*72,124,629*
Borrowings	7	**12,000,000**	-
Policyholders' funds :			
Credit/[debit] fair value change account		**29,934,913**	*(2,525,304)*
Revaluation reserve - Investment property		**686,679**	*655,199*
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.2 of schedule 16		**1,987,647,025**	*1,444,406,009*
Non unit liabilities (mathematical reserves) (A)		**602,155,594**	*473,556,242*
Insurance Reserve		**-**	-
Provision for linked liabilities (fund reserves) (B)		**1,277,703,960**	*880,367,520*
(a) Provision for linked liabilities		**1,058,550,889**	*989,764,022*
(b) Credit/[debit] fair value change account (Linked)		**219,153,071**	*(109,396,502)*
Funds for discontinued policies (C) -Refer note 3.37 of schedule 16		**107,787,471**	*90,482,247*
(a) Discontinued on account of non-payment of premium		**108,680,671**	*90,097,294*
(b) Other discontinuance		**617,958**	*387,994*
(c) Credit/[debit] fair value change account		**(1,511,158)**	*(3,041)*
Total linked liabilities (B)+(C)		**1,385,491,431**	*970,849,767*
Sub - total		**2,030,268,617**	*1,442,535,904*
Funds for Future Appropriations -Refer note 2.11 & 3.2 of schedule 16			
Non linked		**13,531,799**	*12,326,605*
Sub - total		**13,531,799**	*12,326,605*
Total		**2,134,893,044**	*1,526,987,138*
Application of funds			
Investments*			
Shareholders'	8	**100,807,139**	*74,152,214*
Policyholders'	8A	**635,725,601**	*467,503,215*
Asset held to cover linked liabilities	8B	**1,385,491,431**	*970,849,767*
Loans -Refer note 2.14 of schedule 16	9	**6,628,206**	*4,630,874*
Fixed assets - net block - Refer note 2.15 of schedule 16	10	**4,573,467**	*4,777,557*
Current assets			
Cash and Bank balances	11	**5,583,418**	*8,119,160*
Advances and Other assets	12	**33,389,685**	*30,275,412*
Sub-Total (A)		**38,973,103**	*38,394,572*
Current liabilities	13	**37,073,620**	*33,045,792*
Provisions	14	**232,283**	*275,269*
Sub-Total (B)		**37,305,903**	*33,321,061*
Net Current Assets (C) = (A-B)		**1,667,200**	*5,073,511*
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	**-**	-
Debit Balance in Profit & Loss Account (Shareholders' account)		**-**	-
Total		**2,134,893,044**	*1,526,987,138*
Contingent liabilities - Refer note 2.17 & 3.1 of schedule 16		**13,116,358**	*6,707,258*
Significant accounting policies & notes	16		

***3.17, 3.18, 3.19, 3.20 of Schedule 16**

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : April 19, 2021

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

consolidated receipts & payments account

for the year ended March 31, 2021

(₹ '000)

Particulars	April 1, 2020 to March 31, 2021		April 1, 2019 to March, 31 2020	
Cash flows from operating activities				
Premium and other receipts (net of Goods and Service tax)		**394,921,798**		*366,977,861*
Interest received on tax refund		**-**		*106,620*
Payments to the re-insurers, net of commissions and claims/ Benefits	**(521,907)**		*209,798*	
Payments to co-insurers, net of claims / benefit recovery	**-**		*-*	
Payments of claims/benefits	**(235,571,294)**		*(195,078,739)*	
Payments of commission and brokerage[1]	**(13,756,100)**		*(16,661,452)*	
Payments of other operating expenses[2]	**(59,506,302)**		*(60,572,697)*	
Preliminary and pre-operative expenses	**-**		*-*	
Deposits and advances	**(52,930)**		*(30,501)*	
Income taxes paid (Net)	**(2,174,482)**		*(600,494)*	
Goods and Service tax paid (Net)	**(10,202,923)**		*(8,386,177)*	
Other payments	**-**	**(321,785,938)**	*-*	***(281,120,262)***
Cash flows before extraordinary items		**73,135,860**		*85,964,219*
Cash flow from extraordinary operations		**-**		*-*
Net cash flow from / (for) operating activities (A)		**73,135,860**		*85,964,219*
Cash flows from investing activities				
Purchase of fixed assets	**(842,253)**		*(662,959)*	
Sale of fixed assets	**492,612**	**(349,641)**	*23,791*	*(639,168)*
Purchase of investments		**(1,381,847,875)**		*(1,214,482,338)*
Investment in Subsidiary		**-**		*-*
Loans disbursed		**-**		*-*
Loans against policies		**(1,997,331)**		*(1,929,016)*
Sale of investments		**1,224,816,697**		*1,036,169,626*
Repayments received		**-**		*-*
Advance/deposit for investment property		**-**		***63,078***
Interest & rent received (net of tax deducted at source)		**64,322,145**		*52,265,626*
Dividend received		**8,248,362**		*9,988,190*
Investments in money market instruments and in liquid mutual funds (Net)		**36,197,985**		*10,818,954*
Expense related to investment		**(231,212)**		*(228,655)*
Net cashflow from/ (for) investing activities (B)		**(50,840,870)**		*(107,973,703)*
Cash flows from financing activities				
Proceeds from issuance of share capital[3]		**45,487**		*14,343*
Proceeds from borrowing		**12,000,000**		*-*
Repayments of borrowing		**-**		*-*
Interest paid		**-**		*-*
Final Dividend		**(22)**		*(2,224,931)*
Interim Dividend paid		**-**		*(1,148,672)*
Dividend Distribution tax paid		**-**		*(693,581)*
Net cashflow from / (for) financing activities (C)		**12,045,465**		*(4,052,841)*
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		**30**		*184*
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		**34,340,485**		*(26,062,141)*
Cash and cash equivalents at beginning of the year		**60,156,796**		*86,218,937*
Cash and cash equivalents at end of the year		**94,497,281**		*60,156,796*
Note:				
Components of Cash and cash equivalents at the end of the year				
- Cash (Including cheques in hand and stamps in hand)		**1,112,116**		*136,742*
- Bank Balances and Money at call and short notice4 [Including bank balance for linked business of ₹ 55,752 thousands (₹ 82,263 thousands at March 31, 2020)		**4,527,055**		*8,064,681*
- Other short term liquid investment [Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		**89,032,340**		*51,993,807*
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		**(174,231)**		*(38,434)*
		94,497,280		*60,156,796*
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)				
Cash and cash equivalents		**94,497,280**		*60,156,796*
Add: Stamps on hand and others		**174,231**		*38,434*
Add: Banks having negative book balance		**-**		*-*
Less: Linked business bank balance		**(55,752)**		*(82,263)*
Less: Other short term liquid investment		**(89,032,340)**		*(51,993,807)*
Cash and Cash Balance as per Schedule 11		**5,583,419**		*8,119,160*

[1] Including rewards and/or remuneration to agents, brokers or other intermediaries

[2] Includes CSR expenses paid amounting to ₹ 117,535 thousands during the year ended (₹ 174,893 thousands for year ended March 31, 2020)

[3] Includes movement in share application money.

[4] Includes balance in dividend account which is unclaimed amounting to ₹ 7,033 thousands (₹ 7,055 thousands as at March 31, 2020).

The above Consolidated Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : April 19, 2021

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

SCHEDULE – 1
PREMIUM (Net of Goods & Service tax)
For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,926,658	-	14,216,883	-	-	-	-	115,608	28,514,596	98,341	(85)	-	-	**51,872,001**
Renewal premiums	34,343,778	2,698,001	18,022,305	-	-	-	-	291,814	163,970,752	2,038,503	745,707	1,875,279	1,081,473	**225,067,612**
Single premiums	-	-	28,204,776	279,750	476,974	162,324	22,924,739	8,652	3,430,402	118,383	-	19,959,061	4,823,571	**80,388,632**
Total Premium	**43,270,436**	**2,698,001**	**60,443,964**	**279,750**	**476,974**	**162,324**	**22,924,739**	**416,074**	**195,915,750**	**2,255,227**	**745,622**	**21,834,340**	**5,905,044**	**357,328,245**
Premium Income from business written:														
In India	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	**357,328,245**
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	**43,270,436**	**2,698,001**	**60,443,964**	**279,750**	**476,974**	**162,324**	**22,924,739**	**416,074**	**195,915,750**	**2,255,227**	**745,622**	**21,834,340**	**5,905,044**	**357,328,245**

For the year ended March 31, 2020 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	**65,077,876**
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	**209,431,834**
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	**59,797,328**
Total Premium	**40,013,958**	**194,464**	**46,997,293**	**250,000**	**1,386,843**	**1,170,000**	**10,430,448**	**358,390**	**208,130,999**	**2,921,020**	**798,484**	**19,414,519**	**2,240,620**	**334,307,038**
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	**334,307,038**
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	**40,013,958**	**194,464**	**46,997,293**	**250,000**	**1,386,843**	**1,170,000**	**10,430,448**	**358,390**	**208,130,999**	**2,921,020**	**798,484**	**19,414,519**	**2,240,620**	**334,307,038**

Refer note 2.3.1 of schedule 16 for accounting policy on Premium income.

SCHEDULE – 2
COMMISSION EXPENSES
For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,846,715	(1)	3,486,249	-	-	-	-	24,783	3,947,108	1,289	(33)	-	-	**9,306,110**
– Renewal premiums	1,294,181	1,654	544,152	-	-	-	-	8,448	2,125,152	7,216	2,447	-	-	**3,983,250**
– Single premiums	-	-	650,157	-	-	-	333,179	15	26,573	391	-	367	-	**1,010,682**
Total	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**
Rewards and/or remuneration to agents, brokers or other intermediaries	136,883	-	311,362	-	-	-	16,490	1,145	234,707	1,205	345	-	-	702,137
Net Commission including rewards (A+B)	**3,277,779**	**1,653**	**4,991,920**	**-**	**-**	**-**	**349,669**	**34,391**	**6,333,540**	**10,101**	**2,759**	**367**	**-**	**15,002,179**
Break-up of the commission by distribution network														
Agents	1,849,010	1,379	1,342,845	-	-	-	63,513	9,365	973,919	7,164	2,218	33	-	4,249,446
Brokers	415,230	4	552,158	-	-	-	5,828	594	10,375	60	76	124	-	984,449
Corporate Agency	866,621	270	2,591,330	-	-	-	255,885	23,221	5,112,530	1,672	120	210	-	8,851,859
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	8,827	-	12,503	-	-	-	7,738	19	1,362	-	-	-	-	30,449
Web Aggregators	1,208	-	177,215	-	-	-	215	47	647	-	-	-	-	179,332
Micro Insurance Agents	-	-	4,507	-	-	-	-	-	-	-	-	-	-	4,507
Net Commission	**3,140,896**	**1,653**	**4,680,558**	**-**	**-**	**-**	**333,179**	**33,246**	**6,098,833**	**8,896**	**2,414**	**367**	**-**	**14,300,042**

For the year ended March 31, 2020 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	**10,766,406**
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	**3,817,250**
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	**630,148**
Total	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**
Rewards and/or remuneration to agents, brokers or other intermediaries	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	**646,440**
Net Commission including rewards (A+B)	**3,112,133**	**1,827**	**3,926,306**	**500**	**100**	**-**	**75,442**	**26,770**	**8,697,059**	**15,561**	**3,695**	**851**	**-**	**15,860,244**
Break-up of the commission by distribution network														
Agents	1,664,353	1,522	950,699	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	**3,815,137**
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	**887,254**
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	**10,278,133**
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	**14,493**
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	**218,787**
Micro Insurance Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**2,989,245**	**1,827**	**3,700,927**	**500**	**100**	**-**	**72,744**	**25,692**	**8,404,804**	**13,767**	**3,347**	**851**	**-**	**15,213,804**

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,685,734	8,970	3,536,738	1,495	1,814	431	237,194	67,139	4,225,985	68,162	22,254	51,990	16,670	9,924,576
Travel, conveyance and vehicle running expenses	14,206	72	30,990	12	14	8	3,189	548	52,616	689	212	420	262	103,238
Training expenses	7,602	2	11,088	-	-	-	1,625	412	21,650	115	17	-	-	42,511
Rents, rates and taxes-Refer note 2.6 & 3.8 of schedule 16	114,809	1,829	1,198,676	86	43	13	16,907	16,974	379,986	4,664	1,427	1,672	493	1,737,579
Repairs	55,684	2,768	107,559	29	22	6	8,800	2,972	166,316	2,476	774	920	229	348,555
Printing and stationery	10,069	53	14,377	-	-	-	1,156	1,594	15,570	444	220	(1)	-	43,482
Communication expenses	243,406	546	513,038	25	15	3	15,345	17,453	382,989	19,260	2,365	550	148	1,195,143
Legal and professional charges	200,146	1,731	1,155,069	482	587	416	23,384	10,079	302,929	7,799	3,141	13,678	2,700	1,722,141
Medical fees	9,689	1	298,960	5	7	3	5	36	6,724	1	5	468	86	315,990
Auditors' fees, expenses etc.														
(a) as auditor	4,486	38	6,684	-	-	-	449	663	8,727	338	166	-	-	21,551
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	745,359	1,946	8,179,489	1,018	418	117	12,453	679	176,279	1,002	186	18,843	5,030	9,142,819
Interest and bank charges	17,340	1,804	23,104	494	361	120	29,278	(2,123)	133,705	2,256	425	17,139	4,318	228,221
Others				-										-
Business conferences and meetings	(37,730)	-	3,935	11	1	-	(12,810)	(279)	(106,572)	(212)	(86)	119	32	(153,591)
Information technology cost	181,950	879	286,346	13	55	40	22,205	20,305	346,684	8,948	2,812	1,212	951	872,400
Office running expenses	23,888	76	48,810	14	9	4	3,995	1,500	73,282	1,090	353	394	108	153,523
Data entry related expenses	76,912	967	123,330	143	72	21	7,669	12,009	130,289	5,770	2,854	3,294	789	364,119
Miscellaneous expenses	27,877	46	23,674	-	-	44	7,194	1,284	92,991	5,382	1,013	128	41	159,674
Depreciation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	597,940
Goods & Service tax expenses	12,594	106	21,232	-	3	1,919	3,161	720	21,630	923	477	-	-	62,765
Total	**3,482,737**	**22,156**	**15,768,581**	**3,925**	**3,459**	**3,155**	**396,746**	**155,301**	**6,728,566**	**133,363**	**39,882**	**112,458**	**32,307**	**26,882,636**

For the year ended March 31, 2020 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes -Refer note 2.6 & 3.8 of schedule 16	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc														
(a) as auditor	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(b) as advisor or in any other capacity, in respect of				-										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others	-	-		-					-	-	-	-	-	-
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	**3,327,249**	**13,529**	**14,221,088**	**1,079**	**14,421**	**11,702**	**208,870**	**129,507**	**10,122,615**	**208,060**	**54,970**	**126,942**	**28,671**	**28,468,703**

Note: Refer note 3.34 of schedule 16 for accounting policy on additional disclosure on expenses

* Refer note 2.5 , 3.10 , 3.11 of schedule 16

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2021 (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Employees' remuneration and welfare benefits*	**49,113**	40,438
Travel, conveyance and vehicle running expenses	**11**	1,327
Rents, rates and taxes	**20,817**	21,643
Repairs	**4,229**	18,644
Printing and stationery	**-**	-
Communication expenses	**229**	121
Legal and professional charges	**37,214**	71,554
Advertisement and publicity	**647**	-
Interest and bank charges	**1,380**	1,188
Depreciation	**642**	211
Others		
- Corporate Social Responsibility expenses	**108,872**	171,563
- Information technology cost	**6,252**	6,031
- Miscellaneous expenses	**18,620**	8,549
Total	**248,026**	***341,269***

* Refer note 2.5 , 3.10 , 3.11 of schedule 16

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2021 (₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	1,735,774	12,863	18,577,446	-	2,320	-	363,862	-	6,210,687	252,489	27,300	79,764	23,553	27,286,058
(b) Claims by maturity	4,109,440	415,789	39,366	-	-	-	-	-	25,839,157	6,657,895	-	-	-	37,061,647
(c) Annuities/Pension payment	-	-	-	-	-	-	3,043,442	-	-	-	-	-	-	3,043,442
(d) Other benefits														-
- Surrender/Withdrawal	2,642,874	230,241	1,302,461	2,490	320,383	89,969	950	-	119,727,445	12,992,881	2	18,403,911	6,420,779	162,134,386
- Survival	3,689,974	-	-	-	-	-	-	-	-	-	-	-	-	3,689,974
- Rider	15,179	1,023	1,382	-	-	-	-	38	29,736	232	710	-	-	48,300
- Health	-	-	204,366	-	-	-	-	87,564	-	-	837,456	-	-	1,129,386
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	413,464	-	-	-	-	413,464
Sub Total (A)	**12,193,241**	**659,916**	**20,125,021**	**2,490**	**322,703**	**89,969**	**3,408,254**	**87,602**	**152,220,489**	**19,903,497**	**865,468**	**18,483,675**	**6,444,332**	**234,806,657**
2 (Amount ceded in reinsurance)														
(a) Claims by death	(37,558)	-	(8,470,326)	-	-	-	-	(3,071)	(527,832)	-	-	-	-	(9,038,787)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits				-										-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(81,784)	-	-	-	-	(58,069)	-	-	(381,394)	-	-	(521,247)
Sub Total (B)	**(37,558)**	**-**	**(8,552,110)**	**-**	**-**	**-**	**-**	**(61,140)**	**(527,832)**	**-**	**(381,394)**	**-**	**-**	**(9,560,034)**
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-a Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	**12,155,683**	**659,916**	**11,572,911**	**2,490**	**322,703**	**89,969**	**3,408,254**	**26,462**	**151,692,657**	**19,903,497**	**484,074**	**18,483,675**	**6,444,332**	**225,246,623**
Benefits paid to claimants:														
In India	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**12,193,241**	**659,916**	**20,125,021**	**2,490**	**322,703**	**89,969**	**3,408,254**	**87,602**	**152,220,489**	**19,903,497**	**865,468**	**18,483,675**	**6,444,332**	**234,806,657**

For the year ended March 31, 2020 (₹ '000)

Particulars	*Par Life*	*Par Pension*	*Non Par Life*	*Non Par Pension*	*Non Par Variable*	*Non Par Variable Pension*	*Annuity Non Par*	*Health*	*Linked Life*	*Linked Pension*	*Linked Health*	*Linked Group Life*	*Linked Group Pension*	*Total*
1 Insurance claims														
(a) Claims by death	*938,576*	*9,719*	*10,158,731*	*-*	*6,816*	*-*	*217,682*	*-*	*4,381,252*	*321,527*	*14,047*	*57,597*	*13,064*	*16,119,011*
(b) Claims by maturity	*2,762,464*	*448,141*	*31,760*	*-*	*-*	*-*	*-*	*-*	*14,236,583*	*8,390,647*	*-*	*-*	*-*	*25,869,595*
(c) Annuities/Pension payment	*-*	*-*	*-*	*-*	*-*	*-*	*2,318,115*	*-*	*-*	*-*	*-*	*-*	*-*	*2,318,115*
(d) Other benefits	*-*	*-*							*-*	*-*	*-*	*-*	*-*	*-*
- Surrender/Withdrawal	*1,569,879*	*1,052,789*	*932,803*	*-*	*447,473*	*496,562*	*161*	*-*	*99,265,724*	*22,046,539*	*-*	*19,696,944*	*4,284,873*	*149,793,747*
- Survival	*2,989,852*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*2,989,852*
- Rider	*17,401*	*78*	*380*	*-*	*-*	*-*	*-*	*23*	*35,976*	*532*	*451*	*-*	*-*	*54,841*
- Health	*-*	*-*	*279,409*	*-*	*-*	*-*	*-*	*88,803*	*-*	*-*	*712,670*	*-*	*-*	*1,080,882*
- Interest on unclaimed amounts	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*411,493*	*-*	*-*	*-*	*-*	*411,493*
Sub Total (A)	***8,278,172***	***1,510,727***	***11,403,083***	***-***	***454,289***	***496,562***	***2,535,958***	***88,826***	***118,331,028***	***30,759,245***	***727,168***	***19,754,541***	***4,297,937***	***198,637,536***
2 (Amount ceded in reinsurance)														
(a) Claims by death	*(21,143)*	*-*	*(4,707,459)*	*-*	*-*	*-*	*-*	*(14,544)*	*(459,342)*	*-*	*-*	*-*	*-*	*(5,202,488)*
(b) Claims by maturity	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(c) Annuities/Pension payment	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(d) Other benefits	*-*	*-*							*-*	*-*	*-*	*-*	*-*	*-*
- Surrender/Withdrawal	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
- Survival	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
- Rider	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
- Health	*-*	*-*	*(46,242)*		*-*	*-*	*-*	*(42,300)*	*-*	*-*	*(320,057)*	*-*	*-*	*(408,599)*
Sub Total (B)	***(21,143)***	***-***	***(4,753,701)***	***-***	***-***	***-***	***-***	***(56,844)***	***(459,342)***	***-***	***(320,057)***	***-***	***-***	***(5,611,087)***
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	***8,257,029***	***1,510,727***	***6,649,382***	***-***	***454,289***	***496,562***	***2,535,958***	***31,982***	***117,871,686***	***30,759,245***	***407,111***	***19,754,541***	***4,297,937***	***193,026,449***
Benefits paid to claimants:														
In India	*8,278,172*	*1,510,727*	*11,403,083*	*-*	*454,289*	*496,562*	*2,535,958*	*88,826*	*118,331,028*	*30,759,245*	*727,168*	*19,754,541*	*4,297,937*	*198,637,536*
Outside India														
Total	***8,278,172***	***1,510,727***	***11,403,083***	***-***	***454,289***	***496,562***	***2,535,958***	***88,826***	***118,331,028***	***30,759,245***	***727,168***	***19,754,541***	***4,297,937***	***198,637,536***

Note: Refer note 2.9 & 3.4 of schedule 16 for accounting policy on Benefits paid.

SCHEDULE – 5
SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital 1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)	14,359,742	14,358,626
Subscribed Capital 1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)	14,359,742	14,358,626
Called up Capital 1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31,2020:1,435,862,591)	14,359,742	14,358,626
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,359,742	14,358,626

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2020 - 759,105,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	March 31, 2021		March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.37	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	380,851,448	26.52	359,239,808	25.02
Total	1,435,974,231	100.00	1,435,862,591	100.00

SCHEDULE 6
RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,291,052	34,277,490
- Add:- Addition made during the period ended	38,828	13,562
- Less:- Reduction made during the period ended	-	-
Closing balance	34,329,880	34,291,052
Revaluation reserve:	233,524	258,513
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	36,006,240	26,444,686
Total	70,569,644	60,994,251

SCHEDULE 7
BORROWINGS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Debentures/Bonds-Refer note 15 of schedule 16	12,000,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	-

SCHEDULE - 8
INVESTMENTS- SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including treasury Bills[2,3]	39,608,543	18,439,739
(Market value at March 31, 2021: ₹ 39,395,365 thousands)		
(Market value at March 31, 2020: ₹ 19,205,470 thousands)		
Other approved securities	5,186,899	4,181,257
(Market value at March 31, 2021: ₹ 5,368,062 thousands)		
(Market value at March 31, 2020: ₹ 4,358,561 thousands)		
Other investments(approved investments)		
Equity shares[7]	6,551,050	10,405,058
(Historical value at March 31, 2021: ₹ 4,055,513 thousands)		
(Historical value at March 31, 2020: ₹ 12,346,231 thousands)		
Preference shares	-	126,472
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: ₹ 108,580 thousands)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	2,414,046	3,036,061
(Market value at March 31, 2021: ₹ 2,522,207 thousands)		
(Market value at March 31, 2020: ₹ 3,087,240 thousands)		
CCIL deposit	222,500	182,500
(Market value at March 31, 2021: ₹ 222,500 thousands)		
(Market value at March 31, 2020: ₹ 182,500 thousands)		
Fixed deposits	1,153,000	967,500
(Market value at March 31, 2021: ₹ 1,153,000 thousands)		
(Market value at March 31, 2020: ₹ 967,500 thousands)		
Property	3,884,535	3,909,525
(Historical value at March 31, 2021: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2020: ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Equity shares[7]	8,306	765,136
(Historical value at March 31, 2021: ₹ 5,206 thousands)		
(Historical value at March 31, 2020: ₹ 892,108 thousands)		
Debentures/Bonds	14,711,789	14,205,789
(Market value at March 31, 2021: ₹ 15,604,262 thousands)		
(Market value at March 31, 2020: ₹ 15,185,744 thousands)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Other than approved investments		
Equity shares[7]	13,031,648	5,743,434
(Historical value at March 31, 2021: ₹ 9,372,593 thousands)		
(Historical value at March 31, 2020: ₹ 6,903,205 thousands)		
Preference shares	350,000	350,000
(Market value at March 31, 2021: ₹ 350,000 thousands)		
(Market value at March 31, 2020: ₹ 350,000 thousands)		
Mutual fund	-	580
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: ₹ 932 thousands)		
Debentures/Bonds	499,834	1,112,000
(Market value at March 31, 2021: ₹ 528,066 thousands)		
(Market value at March 31, 2020: ₹ 1,162,117 thousands)		
SHORT TERM INVESTMENT		

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Government securities and Government guaranteed bonds including treasury Bills	**-**	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other approved securities	**-**	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other investments(approved investments)		
Equity shares	**-**	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Preference shares	**65,561**	-
(Market value at March 31, 2021: ₹ 69,933 thousands)		
(Market value at March 31, 2020: Nil)		
Mutual fund	**-**	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	**-**	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	**399,652**	*1,898,692*
(Market value at March 31, 2021: ₹ 410,607 thousands)		
(Market value at March 31, 2020: ₹ 1,929,344 thousands)		
Fixed deposits[4]	**1,507,500**	*3,198,000*
(Market value at March 31, 2021: ₹ 1,507,500 thousands)		
(Market value at March 31, 2020: ₹ 3,198,000 thousands)		
Triparty Repo	**8,972,413**	*3,415,857*
(Market value at March 31, 2021: ₹ 8,972,413 thousands)		
(Market value at March 31, 2020: ₹ 3,415,857 thousands)		
Commercial papers	**-**	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Investments in subsidiary	**-**	-
Property	**-**	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	**1,604,016**	*1,789,467*
(Market value at March 31, 2021: ₹ 1,661,822 thousands)		
(Market value at March 31, 2020: ₹ 1,800,523 thousands)		
Commercial papers	**-**	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Certificate of deposits	**-**	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other than approved investments		
Debentures/Bonds	**611,893**	*249,739*
(Market value at March 31, 2021: ₹ 621,687 thousands)		
(Market value at March 31, 2020: ₹ 253,494 thousands)		
Mutual fund investment of subsidiaries	**23,954**	*175,408*
(Market value at December 30, 2020: ₹ 23,957 thousands)		
(Market value at March 31, 2020: ₹ 175,474 thousands)		
Total	**100,807,139**	*74,152,214*
In India	**100,807,139**	*74,152,214*
Total	**100,807,139**	*74,152,214*

NOTES TO SCHEDULE 8

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**77,307,645**	*53,153,074*
	b) Market value of above Investments	**78,387,425**	*55,204,930*
	c) Aggregate amount of Company's investments in Mutual Fund, Equity and investment in property (at cost subject to impairment)	**17,108,277**	*23,968,895*
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri–Party Repo deposit -Refer schedule 16 note 3.19		
	a) Amortised cost	**Nil**	*1,053,679*
	b) Market Value of above investment	**Nil**	*1,121,592*
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.19		
	a) Amortised cost	**78,846**	*78,368*
	b) Market Value of above investment	**84,171**	*83,920*
4	Fixed Deposits towards margin requirement for equity trade settlement-Refer schedule 16 note 3.19		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	**Nil**	*1,000,000*
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	**Nil**	*Nil*
5	Fixed Deposits towards-Refer schedule 16 note 3.19		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	**8,000**	*5,000*
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	**2,000**	*2,000*
6	Investment in holding company at amortised cost	**Nil**	*Nil*
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.20	**Nil**	*6,444*
8	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note: 1. Refer schedule 16 note 2.12 for accounting policy related to investments

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

ICICI PRUDENTIAL LIFE INSURANCE

forming part of the consolidated financial statements *Continued*

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2021													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills[2] (Market value: ₹ 387,583,277 thousands)	120,721,718	7,297,043	189,546,123	-	-	-	49,027,452	560,716	8,240,617	408,030	764,794	447,462	342,893	377,356,848
Other approved securities (Market value: ₹ 28,504,073 thousands)	12,503,696	691,240	12,265,188	-	211,577	40,276	1,098,195	40,017	452,337	-	51,178	102,355	-	27,456,059
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 44,041,704 thousands)	40,586,946	1,184,588	26,121,039	-	-	-	-	-	-	-	-	-	-	67,892,573
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 17,647,080 thousands)	4,117,191	477,651	9,165,252	99,915	841,140	610,447	502,137	-	-	-	-	-	-	15,813,733
Fixed deposits (Market value: ₹ 3,411,600 thousands)	700,000	-	2,711,600	-	-	-	-	-	-	-	-	-	-	3,411,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousands)	436,100	436,100	-	-	-	-	-	-	-	-	-	-	-	872,200
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 3,497,605 thousands)	2,629,866	98,328	1,908,121	-	-	-	-	-	-	-	-	-	-	4,636,315
Debentures/Bonds (Market value: ₹ 103,593,067 thousands)	40,973,702	3,941,018	33,910,858	459,548	1,205,854	880,251	16,827,948	50,628	303,766	-	-	-	-	98,553,573
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 213,834 thousands)	199,915	-	-	-	-	-	-	-	-	-	-	-	-	199,915
Other than approved investments														
Equity shares (Historical value: ₹ 5,846,485 thousands)	5,520,157	-	5,335,237	-	-	-	-	-	-	-	-	-	-	10,855,394
Mutual fund (Historical value: ₹ 1,395,080 thousands)	1,385,987	-	-	-	-	-	-	-	-	-	-	-	-	1,385,987
Debentures/Bonds (Market value: ₹ 581,160 thousands)	50,383	-	504,524	-	-	-	-	-	-	-	-	-	-	554,907
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills (Market value: ₹ 557,335 thousands)	217,170	-	138,661	-	-	-	6,429	-	-	192,837	-	-	-	555,097
Other approved securities (Market value: ₹ 292,603 thousands)	25,427	2,697	244,576	-	-	-	9,449	-	-	-	-	-	-	282,149
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: ₹ 23,281 thousands)	20,958	-	803	-	-	-	-	-	-	-	-	-	-	21,761
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 663,045 thousands)	349,998	99,908	49,967	-	-	99,925	49,978	-	-	-	-	-	-	649,776
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Triparty Repo (Market value: ₹ 20,989,812 thousands)	7,846,368	257,174	8,007,946	15,857	54,076	31,143	1,514,494	14,968	3,074,139	65,510	23,305	14,051	70,781	20,989,812
Fixed deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds (Market value: ₹ 4,357,020 thousands)	3,452,552	250,818	361,908	-	-	-	-	-	49,988	-	99,977	-	-	4,215,243
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market value: ₹ 33,797 thousands)	22,659	-	-	-	-	-	-	-	-	-	-	-	-	22,659
Total	**241,760,793**	**14,736,565**	**290,271,803**	**575,320**	**2,312,647**	**1,662,042**	**69,036,082**	**666,329**	**12,120,847**	**666,377**	**939,254**	**563,868**	**413,674**	**635,725,601**
In India	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601
Total	**241,760,793**	**14,736,565**	**290,271,803**	**575,320**	**2,312,647**	**1,662,042**	**69,036,082**	**666,329**	**12,120,847**	**666,377**	**939,254**	**563,868**	**413,674**	**635,725,601**

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
	March 31, 2020													
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills[2] (Market value: ₹ 280,278,660 thousands)	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
Other approved securities (Market value: ₹ 22,770,663 thousands)	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 62,589,374 thousands)	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
Preference shares (Market value: ₹ 36,147 thousands)	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)														
Debentures/Bonds (Market value: ₹ 15,802,352 thousands)	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
Fixed deposits (Market value: ₹ 2,880,600 thousands)	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Property (Historical value: ₹ 185,521 thousands)	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares[5] (Historical value: ₹ 5,594,761 thousands)	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
Debentures/Bonds (Market value: ₹ 76,896,911 thousands)	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 212,503 thousands)	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
Other than approved investments														
Equity shares (Historical value: ₹ 5,361,862 thousands)	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 578,132 thousands)	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills (Market value: ₹ 193,163 thousands)	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
Other approved securities (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)														
Debentures/Bonds (Market value: ₹ 1,276,328 thousands)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458
Certificate of deposits (Market value: ₹ 987,485 thousands)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	987,485
Commercial papers (Market value: ₹ 178,276 thousands)	-	178,276	-	-	-	-	-	-	-	-	-	-	-	178,276
Triparty Repo (Market value: ₹ 8,338,026 thousands)	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026
Fixed deposits (Market value: ₹ 1,633,500 thousands)	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds (Market value: ₹ 5,706,378 thousands)	903,008	88,895	4,440,293	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,684
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 494,944 thousands)	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944
Other than approved investments														
Debentures/Bonds (Market value: ₹ 252,780 thousands)	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475
Venture fund (Market value: ₹ 58,069 thousands)	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
In India	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213

NOTES TO SCHEDULE 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**550,083,129**	*395,641,801*
	b) Market value of above investments	**568,450,984**	*418,574,916*
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	**54,966,395**	*73,731,518*
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri–Party Repo deposit-Refer schedule 16 note 3.19		
	a) Amortised cost	**4,903,615**	*4,019,257*
	b) Market Value of above investment	**5,156,821**	*4,353,318*
3	Investment in holding company at amortised cost	**Nil**	*Nil*
4	Investment in subsidiary company at acquisition cost	**Nil**	*Nil*
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.20	**255,482**	*60,096*
6	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note: 1. Refer schedule 16 note 2.12 for accounting policy related to investments.

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

SCHEDULE — 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2021					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills (Historical value: ₹ 181,254,890 thousands)	145,236,123	9,900,092	944,076	15,244,018	9,060,056	**180,384,365**
Other approved securities (Historical value: ₹ 40,130,058 thousands)	32,445,854	1,761,639	184,545	3,717,327	1,535,925	**39,645,290**
Other investments(approved investments)						
Equity shares[4] (Historical value: ₹ 459,913,920 thousands)	578,492,864	37,381,885	5,108,441	4,387,549	3,990,546	**629,361,285**
Preference shares (Historical value: Nil)	-	-	-	-	-	**-**
Mutual fund (Historical value: Nil)	-	-	-	-	-	**-**
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	**-**
Debentures/Bonds (Historical value: ₹ 27,315,230 thousands)	21,690,998	1,644,958	237,612	3,088,236	1,922,908	**28,584,712**
Fixed deposits (Historical value: ₹ 1,800,000 thousands)	1,800,000	-	-	-	-	**1,800,000**
Investments in subsidiary	-	-	-	-	-	**-**
Property (Historical value: Nil)	-	-	-	-	-	**-**
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares[4] (Historical value: ₹ 53,211,499 thousands)	57,638,988	3,670,641	426,162	469,549	430,231	**62,635,571**
Debentures/Bonds (Historical value: ₹ 80,165,862 thousands)	60,138,667	5,908,026	652,241	10,967,280	5,759,748	**83,425,962**
Other than approved investments						
Equity shares (Historical value: Nil)	-	-	-	-	-	**-**
Debentures/Bonds (Historical value: Nil)	-	-	-	-	-	**-**
Other than approved investments						
Equity shares (Historical value: ₹ 51,884,236 thousands)	65,188,000	3,511,022	379,076	492,145	439,888	**70,010,131**
Mutual fund (Historical value: ₹ 80,307,150 thousands)	89,964,536	5,653,835	766,835	701,274	631,104	**97,717,584**
Debentures/Bonds (Historical value: ₹ 1,917,192 thousands)	1,351,814	112,570	19,069	348,302	143,103	**1,974,858**
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills (Historical value: ₹ 35,144,816 thousands)	31,525,092	658,686	34,227	712,152	2,372,850	**35,303,007**
Other approved securities (Historical value: ₹ 3,445,842 thousands)	3,238,187	-	-	-	157,938	**3,396,125**
Other investments(approved investments)						
Equity shares (Historical value: Nil)	-	-	-	-	-	**-**
Preference shares (Historical value: ₹ 117,192 thousands)	83,553	42,888	1,537	8,892	3,361	**140,231**
Mutual fund (Historical value: Nil)	-	-	-	-	-	**-**
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	**-**
Debentures/Bonds	7,876,429	338,541	14,390	558,900	1,056,616	**9,844,876**

(₹ '000)

Particulars	March 31, 2021					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
(Historical value: ₹ 9,758,505 thousands)						
Certificate of deposits	7,389,867	525,682	45,199	701,381	743,719	**9,405,848**
(Historical value: ₹ 9,381,198 thousands)						
Commercial papers	12,217,830	587,608	13,876	312,219	1,537,328	**14,668,861**
(Historical value: ₹ 14,487,723 thousands)						
Fixed deposits	5,000	1,800	-	-	-	**6,800**
(Historical value: ₹ 6,800 thousands)						
Triparty Repo	42,589,523	3,609,611	698,803	6,368,537	3,660,085	**56,926,559**
(Historical value: ₹ 56,921,292 thousands)						
Investments in subsidiary	-	-	-	-	-	**-**
Property	-	-	-	-	-	**-**
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	15,368,796	576,477	24,339	757,192	1,845,076	**18,571,880**
(Historical value: ₹ 18,623,204 thousands)						
Certificate of deposits	5,766,197	254,770	6,049	116,425	736,656	**6,880,097**
(Historical value: ₹ 6,736,543 thousands)						
Commercial papers	17,217,012	281,333	8,879	183,389	534,435	**18,225,048**
(Historical value: ₹ 17,895,896 thousands)						
Other than approved investments						
Debentures/Bonds	443,654	23,615	2,057	100,805	409,065	**979,196**
(Historical value: ₹ 993,527 thousands)						
Venture Fund	1,894	-	-	-	-	**1,894**
(Historical value: ₹ 4,684 thousands)						
Net current asset	11,413,083	801,045	92,420	2,176,563	1,118,140	**15,601,251**
Total	**1,209,083,961**	**77,246,724**	**9,659,833**	**51,412,135**	**38,088,778**	**1,385,491,431**
In India	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	**1,385,491,431**
Total	**1,209,083,961**	**77,246,724**	**9,659,833**	**51,412,135**	**38,088,778**	**1,385,491,431**

SCHEDULE — 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2020					
	Linked Life Funds	*Linked Pension Funds*	*Linked Health Funds*	*Linked Group Funds*	*Linked Group Pension Funds*	*Total*
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	*69,517,818*	*7,128,287*	*771,530*	*11,538,563*	*7,558,775*	***96,514,973***
(Historical value: ₹ 92,725,021 thousands)						
Other approved securities	*2,496,084*	*303,513*	*17,496*	*747,965*	*165,985*	***3,731,043***
(Historical value: ₹ 3,641,194 thousands)						
Other investments(approved investments)						
Equity shares[4]	*346,354,903*	*29,685,705*	*3,392,800*	*3,696,402*	*3,247,407*	***386,377,217***
(Historical value: ₹ 455,650,994 thousands)						
Preference shares	*129,727*	*66,589*	*2,386*	*68,871*	*5,218*	***272,791***
(Historical value: ₹ 291,222 thousands)						
Mutual fund	-	-	-	-	-	**-**
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	**-**
(Historical value: Nil)						
Debentures/Bonds	*26,117,832*	*3,785,267*	*419,907*	*5,662,197*	*3,710,842*	***39,696,045***
(Historical value: ₹ 37,990,184 thousands)						
Fixed deposits	*1,805,000*	*1,800*	-	-	-	***1,806,800***
(Historical value: ₹ 1,806,800 thousands)						
Investments in subsidiary	-	-	-	-	-	**-**
Property	-	-	-	-	-	**-**
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares[4]	*44,561,106*	*3,824,235*	*383,283*	*416,004*	*366,006*	***49,550,634***
(Historical value: ₹ 61,592,511 thousands)						
Debentures/Bonds	*66,352,412*	*8,571,573*	*877,286*	*11,486,538*	*6,864,392*	***94,152,201***
(Historical value: ₹ 89,298,133 thousands)						
Other than approved investments						
Equity shares	*1,013,211*	*29,181*	*11,239*	*4,222*	*3,825*	***1,061,678***
(Historical value: ₹ 2,726,925 thousands)						
Debentures/Bonds	-	-	-	-	-	**-**
(Historical value: Nil)						
Other than approved investments						
Equity shares[4]	*26,225,285*	*2,714,401*	*223,210*	*289,565*	*253,444*	***29,705,905***
(Historical value: ₹ 41,678,467 thousands)						
Mutual fund	*46,340,955*	*3,963,340*	*383,297*	*588,025*	*515,720*	***51,791,337***
(Historical value: ₹ 76,829,208 thousands)						
Debentures/Bonds	*1,521,669*	*262,869*	*26,345*	*733,346*	*433,835*	***2,978,064***
(Historical value: ₹ 2,899,377 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	*74,624,810*	*865,377*	*20*	*261,292*	*1,383,419*	***77,134,918***
(Historical value: ₹ 75,646,250 thousands)						
Other approved securities	-	-	-	*3,568*	*3,568*	***7,136***
(Historical value: ₹ 7,186 thousands)						

(₹ '000)

Particulars	March 31, 2020					
	Linked Life Funds	*Linked Pension Funds*	*Linked Health Funds*	*Linked Group Funds*	*Linked Group Pension Funds*	*Total*
Other investments(approved investments)						
Equity shares						
(Historical value: Nil)						
Preference shares						
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	**-**
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	**-**
(Historical value: Nil)						
Debentures/Bonds	*12,235,435*	*525,315*	*40,317*	*747,720*	*1,119,239*	***14,668,026***
(Historical value: ₹ 14,588,035 thousands)						
Certificate of deposits	*6,843,746*	*94,737*	-	-	-	***6,938,483***
(Historical value: ₹ 6,907,234 thousands)						
Commercial papers	*17,474,034*	*1,411,339*	*29,901*	*846,696*	*1,925,813*	***21,687,783***
(Historical value: ₹ 21,168,293 thousands)						
Fixed deposits	*367,645*	*82,695*	*4,900*	*33,400*	*3,960*	***492,600***
(Historical value: ₹ 492,600 thousands)						
Triparty Repo	*25,739,150*	*2,763,582*	*352,031*	*1,735,403*	*1,738,415*	***32,328,581***
(Historical value: ₹ 32,328,125 thousands)						
Investments in subsidiary	-	-	-	-	-	**-**
Property	-	-	-	-	-	**-**
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	*24,189,206*	*1,149,331*	*75,607*	*1,681,238*	*2,460,887*	***29,556,269***
(Historical value: ₹ 29,538,207 thousands)						
Certificate of deposits	*10,946,846*	*417,212*	*7,041*	*178,524*	*758,090*	***12,307,713***
(Historical value: ₹ 11,991,021 thousands)						
Commercial papers	*11,130,623*	*364,591*	*11,746*	*176,575*	*588,219*	***12,271,754***
(Historical value: ₹ 12,088,212 thousands)						
Other than approved investments						
Debentures/Bonds	*965,955*	*92,815*	*23,489*	*281,790*	*164,903*	***1,528,952***
(Historical value: ₹ 1,509,256 thousands)						
Venture Fund	*2,717*	-	-	-	-	***2,717***
(Historical value: ₹ 4,765 thousands)						
Net current asset	*2,788,042*	*105,447*	*54,865*	*872,026*	*465,767*	***4,286,147***
Total	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***
In India	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***
Total	***819,744,211***	***68,209,201***	***7,108,696***	***42,049,930***	***33,737,729***	***970,849,767***

NOTE TO SCHEDULE — 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2021	*March 31, 2020*
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	**506,931,465**	*437,485,059*
	b) Market value of above investments	**510,165,611**	*448,076,849*
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	**645,316,805**	*638,478,105*
2	Investment in holding company at amortised cost	**Nil**	*Nil*
3	Investment in subsidiary company at acquisition cost	**Nil**	*Nil*
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.20	**2,482,815**	*515,643*
5	Investment made out of catastrophe reserve	**Nil**	*Nil*

Note: 1. Refer schedule 16 note 2.12 for accounting policy related to investments.

SCHEDULE - 9
LOANS

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	**-**	-
(bb) Outside India	**-**	-
(b) On Shares, Bonds, Govt Securities, etc.	**-**	-
(c) Loans against policies	**6,628,206**	*4,630,874*
(d) Others	**-**	-
Unsecured	**-**	-
Total	**6,628,206**	***4,630,874***
2. Borrower wise classification		
(a) Central and State Governments	**-**	-
(b) Banks and Financial Institutions	**-**	-
(c) Subsidiaries	**-**	-
(d) Companies	**-**	-
(e) Policyholders - Loans against policies	**6,628,206**	*4,630,874*
(f) Others	**-**	-
Total	**6,628,206**	***4,630,874***

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
3. Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	**6,628,206**	*4,630,874*
(bb) Outside India	**-**	-
(b) Non-standard loans less provisions		
(aa) In India	**-**	-
(bb) Outside India	**-**	-
Total	**6,628,206**	***4,630,874***
4. Maturity-wise classification		
(a) Short-term	**107,515**	*78,530*
(b) Long-term	**6,520,691**	*4,552,344*
Total	**6,628,206**	***4,630,874***

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

SCHEDULE - 10
FIXED ASSETS

(₹ '000)

Particulars	Gross Block				Depreciation				Net Block	
	At April 1, 2020	Additions	Deductions	**At March 31, 2021**	*At April 1, 2020*	For the period	On Sales/ Adjustment	**At March 31, 2021**	**At March 31, 2021**	*At March 31, 2020*
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets										
Software[1]	*1,356,217*	259,423	133,368	**1,482,272**	*1,194,734*	123,021	133,368	**1,184,387**	**297,885**	*161,483*
Tangible assets										
Freehold land	*903,280*	-	-	**903,280**	-	-	-	-	**903,280**	*903,280*
Improvements to leasehold property	*1,450,968*	28,407	6,035	**1,473,340**	*1,067,104*	94,391	4,945	**1,156,550**	**316,790**	*383,864*
Office buildings on freehold land	*2,126,488*	-	-	**2,126,488**	*97,452*	37,256	-	**134,708**	**1,991,780**	*2,029,036*
Furniture and fixtures	*340,920*	5,878	8,120	**338,678**	*255,627*	36,075	4,030	**287,672**	**51,006**	*85,293*
Information technology equipment	*562,667*	25,137	15,878	**571,926**	*410,942*	76,568	10,856	**476,654**	**95,272**	*151,725*
Motor vehicles	*79,917*	-	5,945	**73,972**	*42,764*	14,159	4,107	**52,816**	**21,156**	*37,153*
Office equipment	*523,641*	33,533	15,816	**541,358**	*409,346*	47,156	14,289	**442,213**	**99,145**	*114,295*
Communication networks	*1,246,634*	42,642	90	**1,289,186**	*539,397*	169,954	45	**709,306**	**579,880**	*707,237*
Total	***8,590,732***	**395,020**	**185,252**	**8,800,500**	***4,017,366***	**598,580**	**171,640**	**4,444,306**	**4,356,194**	***4,573,366***
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	217,273	*204,191*
Total	***8,590,732***	**395,020**	**185,252**	**8,800,500**	***4,017,366***	**598,580**	**171,640**	**4,444,306**	**4,573,467**	***4,777,557***
At March 31, 2020	*8,164,468*	574,117	147,853	8,590,732	*3,536,859*	605,626	125,119	4,017,366	4,777,557	*4,757,022*

[1] All software are other than those generated internally.
Refer note 2.15 of schedule 16

SCHEDULE - 11
CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Cash (including cheques, drafts and stamps)*	**1,102,738**	*123,157*
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	**4,473,647**	*7,988,948*
(c) Unclaimed dividend accounts - Refer note 3.22 of schedule 16	**7,033**	*7,055*
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**5,583,418**	***8,119,160***
Balances with non-scheduled banks included above	-	*198*
Cash and Bank Balances		
In India	**5,578,530**	*8,112,937*
Outside India	**4,888**	*6,223*
Total	**5,583,418**	***8,119,160***

*includes cheques in hand amounting to ₹ 351,177 thousands (₹ 82,979 thousands as on March 31, 2020)

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2021	*March 31, 2020*
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	**305,944**	*358,985*
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) -(Refer note 2.16.1 & 3.5 of schedule 16)	**1,159,219**	*1,519,792*
Others		
- Advances to Employees	-	-
- Deposits		
Gross	**369,162**	*356,727*
Less: Provision for doubtful deposits	**(9,101)**	*(8,232)*
Net	**360,061**	*348,495*
- Other advances		
Gross	**544,684**	*351,101*
Less: Provision for doubtful advances	**(86,498)**	*(975)*
Net	**458,186**	*350,126*
- Other receivables		
Gross	**1,339,257**	*789,767*
Less: Provision for doubtful receivables	**(24,949)**	*(10,386)*
Net	**1,314,308**	***779,381***
Total (A)	**3,597,718**	*3,356,779*
OTHER ASSETS		
Income accrued on investments and deposits	**12,118,771**	*12,570,005*
Outstanding premiums	**1,695,598**	*2,177,672*
Agents' balances		
Gross	**12,399**	*18,827*
Less: Provision for doubtful agents' balance	**(7,458)**	*(10,866)*
Net	**4,941**	*7,961*
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	**2,828,016**	*439,184*
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 3.3 & 3.4 of schedule 16)	**7,593,538**	*7,903,790*
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 3.3 & 3.4 of schedule 16)	**493,981**	*428,534*
Others		
- Receivable towards investments sold	**2,750,531**	*1,661,970*
- Goods & Service tax un-utilised credit	**1,902,529**	*1,729,517*
- Margin money receivable	**404,062**	
Total (B)	**29,791,967**	*26,918,633*
Total (A+B)	**33,389,685**	*30,275,412*

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

SCHEDULE - 13
CURRENT LIABILITIES

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Agents' balances	1,421,828	887,847
Balance due to other insurance companies (including reinsurers)	57,539	155,538
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,636,529	1,297,861
Unallocated premium	3,552,061	2,480,292
Sundry creditors	162,696	85,499
Due to holding company - Refer note 10 of schedule 16	1,414,608	634,037
Claims outstanding	4,828,655	5,072,774
Annuities Due	1,650	455
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders[1] (Refer note 3.3 & 3.4 of schedule 16)	7,593,538	7,903,790
Interest on unclaimed amount of Policyholders (Refer note 3.3 & 3.4 of schedule 16)	493,981	428,534
Others:		
- Deposits	143,013	143,013
- Expenses payable-Refer note 2.17 of schedule 16	4,612,962	5,290,711
- TDS payable	473,550	257,640
- Payable towards investments purchased	1,966,285	1,973,232
- Payable to unit fund	2,384,364	1,650,241
-Goods & Service tax/Service tax payable (Refer note 2.16.2 of Schedule 16)	2,963,192	2,069,375
- Payable to Policyholders	2,812,668	2,610,813
- Other liabilities[2]	94,436	104,140
- Interest accrued but not due on borrowings	328,800	-
- Derivatives Liabilities	131,265	-
Total	37,073,620	33,045,792

[1] excluding interest on unclaimed amount of policyholders.

[2] Includes unclaimed dividend amounting to ₹ 7,035 thousands (₹ 7,055 thousands at March 31, 2020) Refer note 19 of schedule 16

SCHEDULE - 14
PROVISIONS

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
For taxation	-	-
For leave encashment and gratuity	232,283	275,269
Total	232,283	275,269

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

1. Corporate Information

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the holding company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited (together referred to as "the Group").

ICICI Prudential Life Insurance Company Limited promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 (`the Act'). The holding company is licensed by the Insurance Regulatory and Development Authority of India (`IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2021. The equity shares of the holding company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (BSE).

The holding company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the holding company website.

ICICI Prudential Pension Funds Management Company Limited (`the Subsidiary') is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated on April 22, 2009 as a company under the Companies Act, 1956 (`the Act'). The Subsidiary is licensed by the Pension Funds Regulatory and Development Authority (`PFRDA') for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force at March 31, 2021. The Company has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (`Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938 Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/ directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year.

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

2.2. Use of estimates

The Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying consolidated 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. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.3.4. Income from investments

Interest income on investments is recognised on accrual basis. In case of Life insurance business, amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the `ex-dividend date'.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.3.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.6. Fees and charges

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. 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.

2.5.2. Long term employee benefits: Post-employment

The holding company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme- The holding company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and 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 both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account, as applicable. The holding company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

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

The holding company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The holding 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.

Provident fund: The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by and independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and Profit or Loss Account during the period in which the employee renders the related service.

2.5.3. 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 holding company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the holding company. The holding 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 holding company assumes net liability for the above in accordance with AS-15 (Revised).

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. 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 Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.7. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation.

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value, and zero.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

For linked business, unit liabilities are fully matched. A non-unit reserve is also held which includes provision for the cost of any guarantee.

2.11. Funds for Future Appropriations (FFA)

FFA (Participating)

The unappropriated surplus is held in the Participating Fund is held in the Balance Sheet as Funds for Future Appropriations.

No Funds for Future Appropriations is held for other funds.

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked business

All debt securities including government securities and redeemable preference shares are considered as `held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.12.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL on daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by the CRISIL on daily basis)

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL on a daily basis)

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL on daily basis. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

2.12.4. Valuation - Pension fund management business

Short term investments are carried at lower of cost or fair value determined on an individual investments basis. Long term investments are carried at cost.

2.12.5. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below.

a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

2.14. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.15. Fixed assets and Impairment

2.15.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.15.2. Intangibles

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

2.15.3. Capital work in progress

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

2.15.4. 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 ultimate 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.

2.16. Taxation

2.16.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.16.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.17. Provisions and contingencies

Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

Contingent assets are neither recognised nor disclosed.

2.18. Segmental reporting

Identification of segments

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

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 respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
  - Number of policies
  - Weighted annualised first year premium income
  - Annualised premium since inception
  - Sum assured
  - Total premium income
  - Medical cases
  - Funds under management
  - Commission
  - Total operating expenses (for assets and liabilities)
  - Use of asset (for depreciation expense)

2.19. 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.

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. Non-monetary 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 either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax 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 which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.21. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.22. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3. Notes to accounts

3.1. Contingent liabilities

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Partly-paid up investments*	**10,612,933**	4,500,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
- Claims made by vendors for disputed payments	**1,176**	*1,176*
- Claims for damages made by landlords (of premises taken on lease)	**41,354**	*41,354*
- Claims made by employees and advisors for disputed dues and compensation	**8,523**	*9,023*
Underwriting commitments outstanding (in respect of shares and securities)	**-**	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	**-**	-
Statutory demands/liabilities in dispute, not provided for#	**1,536,996**	*1,536,996*
Reinsurance obligations to the extent not provided for		
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	**69,585**	*70,921*
-Claims against repudiation	**845,791**	*547,788*
Total	**13,116,358**	*6,707,258*

*in respect of partly paid debentures & equity shares

#amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

3.2 Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value (`NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

a) The interest rates used for valuing the liabilities are in the range of 3.13% to 5.56% per annum. The interest rates used at March 31, 2020 were in the range of 4.25% to 6.59% per annum.

b) Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.

c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.

d) Per policy renewal expenses are assumed to inflate at 4.22% per annum. The expense inflation assumption used at March 31, 2020 was 4.05%.

e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.

f) The tax rate applicable for valuation at March 31, 2021 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2020 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.

b) Reserves for guarantees available to individual and group insurance policies.

c) Reserves for cost of non-negative claw back additions.

d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70% as on March 31, 2021. The free look cancellation assumption used at March 31, 2020 was 2.70%.

e) Reserves for lapsed policies eligible for revivals.

f) Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held.

g) An additional reserve is held for incurred but not reported claims.

3.3. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as 'Other Income under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the financial statements as "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2021 is tabulated as under:

(₹ in lacs)*

Particulars	For the year ended March 31, 2021		*For the year ended March 31, 2020*	
	Policy Dues	Income Accrued	*Policy Dues*	*Income Accrued*
Opening Balance at April 01	**79,038**	**4,285**	*59,745*	*6,783*
Add: Amount transferred to Unclaimed Fund	**92,251**	**295**	*41,217*	*214*
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	**13,451**	**67**	*53,673*	*422*
Add: Investment Income on Unclaimed Fund	**0**	**3,772**	*0*	*3,479*
Less: Amount of claims paid during the quarter	**107,056**	**3,299**	*74,968*	*6,558*
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	**1,749**	**180**	*629*	*55*
Closing Balance of Unclaimed Amount Fund at March 31	**75,935**	**4,940**	*79,038*	*4,285*

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

3.4. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders at is tabulated below:

For the year ended March 31, 2021

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/ policyholders:	32	2	1	-	-	-	25	4	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	29,934	3	10,413	5,177	2,413	2,921	2,348	6,649	10
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	77	-	29	9	4	4	5	25	1
Cheques issued but not encashed by the policyholder / beneficiaries**:	50,832	152	8,757	8,368	4,258	3,902	1,832	20,972	2,591
Total	**80,875**	**157**	**19,200**	**13,554**	**6,675**	**6,827**	**4,210**	**27,650**	**2,602**

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/ policyholders:	33	-	1	-	23	9	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	27,541	-	6,200	7,034	4,548	5,200	1,587	2,972	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	134	-	9	79	14	10	9	13	-
Cheques issued but not encashed by the policyholder / beneficiaries**:	55,615	412	11,658	9,774	5,326	5,045	2,595	19,933	872
Total	**83,323**	**412**	**17,868**	**16,887**	**9,911**	**10,264**	**4,191**	**22,918**	**872**

*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3.5. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act,1961. The provision for current tax for the year ended March 31, 2021 is ₹ 2,630,973 thousand (year ended March 31, 2020: ₹ 1,313,915 thousand).

The provision for current tax includes an amount of ₹ 1,417,574 thousand for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 1,313,915 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, tax expense amounting to ₹ 1,206,951 for the year ended March 31, 2021 (year ended March 31, 2020: ₹ nil) pertaining to other than participating line of business has been charged to Profit & loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The deferred tax position and the movement for the period ended March 31, 2021 is summarised below:

(₹ '000)

Particulars	*At April 1, 2020*	(Charge)/ Credit for the year	At March 31, 2021
Deferred tax liability on :			
Difference in amortization / depreciation on fixed assets as per tax books and accounting books	*20*	(13)	7
Total	*20*	**(13)**	**7**

Deferred tax credit for the year ended March 31, 2021 is ₹ 13 thousand (year ended March 31, 2020: deferred tax charge ₹ 426 thousand).

3.6. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2021 is ₹ 596,948 thousand (year ended March 31, 2020: ₹ 630,803 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 28,851 thousand (year ended March 31, 2020: ₹ 31,494 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Not later than one year	**30,411**	*21,000*
Later than one year but not later than five years	**114,042**	-
Later than five years	**-**	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.7. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 377,612 thousand (year ended March 31, 2020: ₹ 188,025 thousand).

3.8. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Venture Funds Management Company Limited ICICI Home Finance Company Limited ICICI Trusteeship Services Limited ICICI Securities Primary Dealership Limited ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Lombard General Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Foundation for Inclusive Growth
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees' Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme ICICI Prudential Life insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO Puneet Nanda, Deputy Managing Director (upto June 14, 2020) Asha Murali, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure			
Relatives of KMP	**Mr. N. S. Kannan**	**Mr. Puneet Nanda (upto June 14, 2020)**	**Asha Murali**
Spouse	Kumudalakshmi Rangarajan	Deepti Nanda	P.A. Murali
Parent	Narayanan Sudha	Kul Bhushan Nanda Asha Nanda	P.S. Nagaraj
Brother/ Sister	Narayanan Raghunathan Narayanan Rangarajan	Pankaj Nanda	Rekha Somayajula Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda Rishita Nanda	Rajiv Murali

The following represents significant transactions between the Company and its related parties:

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			At March 31, 2021	***At March 31, 2020***	**At March 31, 2021**	***At March 31, 2020***
ICICI Bank Limited	Holding Company	Premium Income	**6,347,814**	*6,857,598*	**(232,186)**	*(211,355)*
		Benefits paid	**(1,749,796)**	*(888,194)*	**(663,246)**	*(126,513)*
		Interest income on investments	**-**	*17,751*	**-**	*-*
		Recovery of expenses				
		- Information technology cost	**565**	*775*	**253**	*442*
		- Employees' remuneration and welfare benefits	**1,780**	*3,920*	**1,516**	*-*
		Reimbursement of other expenses				
		- Rent rates and taxes	**(918)**	*(1,220)*	**(284)**	*(788)*
		- Information technology cost	**(315,288)**	*(298,403)*	**(91,002)**	*(93,908)*
		- Employees' remuneration and welfare benefits	**(4,218)**	*(10,386)*	**(1,959)**	*-*
		- Legal and Professional Charges	**(35,207)**	*(21,227)*	**(41,544)**	*(25,048)*
		Commission Expenses	**(6,299,987)**	*(8,437,966)*	**(381,879)**	*(169,338)*
		Bank Charges	**(46,088)**	*(55,842)*	**(4,351)**	*(7,616)*
		Trademark Usage Fees	**(106,698)**	*-*	**-**	*-*
		Arranger's Fees	**(3,750)**	*-*	**-**	*-*
		Sale of Fixed Assets	**-**	*1,810*	**-**	*10*
		Purchase of investments	**(10,988,610)**	*(19,324,583)*	**-**	*-*
		Sale of investments	**2,660,570**	*951,888*	**-**	*-*
		Security Deposit	**-**	*-*	**75**	*75*
		Dividend	**-**	*(1,783,898)*	**-**	*-*
		Cash and Bank Balances	**-**	*-*	**3,379,097**	*6,214,427*
ICICI Securities Limited	Fellow subsidiary	Premium Income	**2,075**	*2,522*	**(398)**	*(230)*
		Benefits paid	**(647)**	*(605)*	**-**	*-*
		Recovery of expenses				
		- Rent rates and taxes	**1,922**	*2,344*	**-**	*-*
		- Information technology cost*	**16**	*29*	**0**	*27*
		Reimbursement of other expenses				
		- Rent rates and taxes	**(350)**	*(350)*	**(69)**	*-*
		Commission Expenses	**(508,430)**	*(489,909)*	**(42,859)**	*(16,732)*
		Brokerage	**(49,106)**	*(35,125)*	**(1,305)**	*(1,033)*
		Purchase of investments	**(555,481)**	*-*	**-**	*-*
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	**605**	*503*	**(789)**	*(761)*
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	**253**	*-*	**298**	*-*
		Reimbursement of other expenses				
		- Employees' remuneration and welfare benefits	**(4,361)**	*-*	**-**	*-*
		Sale of Fixed Assets	**3,109**	*-*	**-**	*-*
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	**694,444**	*389,806*	**(17,274)**	*(16,314)*
		Benefits paid	**(115,935)**	*(34,686)*	**(26,284)**	*(11,827)*
		Recovery of expenses				
		- Rent rates and taxes	**334**	*354*	**-**	*3,262*
		Commission Expenses	**(44,719)**	*(19,616)*	**(14,128)**	*(4,847)*
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	**476**	*473*	**(260)**	*(247)*
		Interest income on investments	**57,053**	*57,197*	**30,867**	*30,939*
		Arranger's Fees	**(2,250)**	*-*	**-**	*-*
		Purchase of investments	**(22,367,895)**	*(21,316,260)*	**-**	*-*
		Sale of investments	**5,553,598**	*3,918,443*	**-**	*-*
		Investment in Debentures issued by the Company	**1,500,000**	*-*	**-**	*-*
		Outstanding investments	**-**	*-*	**634,725**	*633,025*
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	**261**	*62*	**(3)**	*(5)*

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			At March 31, 2021	***At March 31, 2020***	**At March 31, 2021**	***At March 31, 2020***
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	**46,205**	*25,942*	**(8,043)**	*(4,481)*
		Benefits paid	**(25,716)**	*(7,180)*	**(510)**	-
		Reimbursement of other expenses				
		- Miscelleanous Expenses	**(3)**	-	**-**	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	**11,890**	*11,830*	**(1,693)**	*(1,324)*
		Benefits paid	**(16,189)**	*(12,643)*	**-**	-
		Recovery of expenses				
		- Rent rates and taxes	**32,467**	*27,492*	**487**	-
		- Legal and Professional Charges	**-**	*235*	**-**	-
		Reimbursement of other expenses				
		- Rent rates and taxes	**(45)**	*(45)*	**-**	*(53)*
		Premium Expenses**	**(291,566)**	*(243,155)*	**73,315**	*66,169*
		Purchase of investments	**(553,085)**	*(466,145)*	**-**	-
		Security Deposit	**-**	*16,234*	**(16,234)**	*(16,234)*
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	**-**	*(24,737)*	**-**	*(24,737)*
		Dividend	**-**	*(746,166)*	**-**	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	**1,557,626**	*729,563*	**(9,067)**	*(1,472)*
		Benefits paid	**(1,586,551)**	*(659,605)*	**(1,235)**	
		Contribution to trust	**(89,329)**	*(161,158)*	**31,162**	*(57,687)*
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	**9,394**	*14,174*	**-**	-
		Benefits paid	**(7,868)**	*(4,881)*	**-**	-
		Contribution to trust	**(10,262)**	*(14,174)*	**-**	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	**(191,735)**	*(196,246)*	**(58,153)**	*(53,782)*
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	**371**	*316*	**(34)**	*(28)*
		Benefits paid	**-**	*(2,000)*	**-**	-
		Contribution for CSR activity	**-**	*(134,965)*	**-**	-
Key management personnel	Key management personnel	Premium Income	**251**	*749*	**-**	-
		Dividend	**-**	*(1,181)*	**-**	-
		Managerial Remuneration	**(134,065)**	*(107,816)*	**-**	-
		ESOP Exercised	**-**	*1,000*	**-**	-
		ESOP Outstanding	**-**	-	**1,786,500**	*1,610,700*
Key management personnel	Relatives of key management personnel	Premium Income	**100**	*246*	**-**	-

*0 denotes amount less than Rs 1,000.

**Includes payment made by employees of the Company towards policy on voluntary health cover for parents wherein a part value of premium is borne by the Company.

3.9. Segmental Reporting

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

For the year ended March 31, 2021 (₹ '000)

Particulars	Segments													Sharehold-ers	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	64,679,535	4,183,233	78,189,247	313,698	649,706	281,026	27,707,217	374,666	575,449,782	30,457,405	3,605,314	28,103,375	11,049,269	7,720,617	**832,764,090**
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	937,680	582,390	(12,748,635)	(4,872)	43,207	29,379	(1,524,727)	325,200	15,761,040	1,360,758	391,004	30,939	122,632	5,460,753	**10,766,748**
Depreciation/ Amortisation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	642	**598,582**
Significant non-cash expenses*	42,247,920	2,914,088	58,604,470	312,155	280,337	158,523	25,077,275	(166,688)	388,999,919	8,818,994	2,504,189	9,368,013	4,359,702	364,922	**543,843,819**

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2020

(₹ '000)

Particulars	Segments													Shareholders	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	52,265,520	1,214,237	58,811,144	250,039	1,520,844	1,266,085	15,439,051	311,449	55,282,504	(7,196,786)	(966,144)	22,127,605	4,099,322	6,638,000	**211,062,870**
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,626,825	15,291	(10,430,432)	(2,411)	(8,163)	(2,209)	716,826	(74,083)	11,801,782	1,272,186	862,920	(17,486)	138,490	5,752,794	**12,652,330**
Depreciation/ Amortisation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	211	**605,626**
Significant non-cash expenses*	32,890,798	(329,116)	44,444,800	250,871	1,060,197	760,030	11,901,955	197,273	(99,092,899)	(39,751,564)	(2,466,731)	2,167,363	(450,895)	465,584	**(47,952,334)**

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.10. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year under defined contribution plans.

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Contribution to Superannuation Scheme	**10,262**	*14,174*
Contribution to National Pension Scheme	**16,703**	*17,868*
Contribution to Employee Deposit Linked Insurance Scheme	**11,615**	*12,521*
Contribution to Employee State Insurance Corporation Scheme	**30,288**	*43,700*

(b) Defined benefit plans

(i) Gratuity

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end **(A)**	**1,423,118**	*1,338,338*
Fair value of plan assets at period end **(B)**	**1,454,280**	*1,280,651*
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	**31,162**	*(57,687)*
Change in defined benefit obligation:		
Opening obligations at April 1	**1,338,338**	*1,210,035*
Current service cost	**127,909**	*117,238*
Interest cost	**79,103**	*85,516*
Actuarial (gain)/loss	**(21,835)**	*36,070*
Past service costs	**3,294**	*-*
Liability assumed on acquisition/(settled on divestiture)	**-**	*(8,072)*
Benefits paid	**(103,691)**	*(102,449)*
Present value of the defined benefit obligations at period end	**1,423,118**	*1,338,338*
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	**1,280,651**	*1,160,915*
Expected return on plan assets	**92,869**	*84,307*
Actuarial gain/(loss)	**100,925**	*(6,640)*
Contributions	**83,526**	*152,590*
Assets acquired on acquisition/(settled on divestiture)	**-**	*(8,072)*
Benefits paid	**(103,691)**	*(102,449)*

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Fair value of plan assets at period end	**1,454,280**	*1,280,651*
Expense recognized for the year:		
Current service cost	**127,909**	*117,238*
Interest cost	**79,103**	*85,516*
Expected return on plan assets	**(92,869)**	*(84,307)*
Actuarial (gain)/loss	**(122,780)**	*42,711*
Past service cost	**3,294**	*-*
Losses /(gains) on acquisition/divestiture	**-**	*-*
Total net cost recognised in Revenue / Profit and Loss account	**(5,323)**	*161,158*
Actual return on plan assets	**193,794**	*77,667*
Investment details of plan assets:		
Plan assets invested in insurer managed funds	**100.00%**	*100.00%*
Fund earning rate	**14.65%**	*4.21%*
Asset allocation:		
Government securities	**37.00%**	*28.54%*
Debentures and Bonds	**31.04%**	*50.36%*
Equity shares	**14.47%**	*14.67%*
Money market instruments	**13.58%**	*5.57%*
Others	**3.92%**	*0.78%*
Fixed deposits	**-**	*0.09%*
Total	**100.00%**	*100.00%*
Assumptions:		
Discount rate*	**5.75%**	*5.80%*
Salary escalation rate**	**7.50%**	*7.50%*
Estimated rate of return on plan assets #	**7.00%**	*7.50%*
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 60% for various levels in the organization**	*Attrition rate is assumed in the range of 0% to 60% for various levels in the organization*
Expected future contribution from employer for next year	**120,000**	*120,000*

*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	Year ended				
	March 31, 2021	*March 31, 2020*	*March 31, 2019*	*March 31, 2018*	*March 31, 2017*
Defined benefit obligation	**1,423,118**	*1,338,338*	*1,210,035*	*1,099,789*	*1,007,930*
Plan assets	**1,454,280**	*1,280,651*	*1,160,915*	*1,076,895*	*980,154*
Surplus/(deficit)	**31,162**	*(57,687)*	*(49,120)*	*(22,893)*	*(27,776)*
- on plan liabilities	**(26,125)**	*21,679*	*37,556*	*26,665*	*56,420*
- on plan assets	**100,925**	*(6,640)*	*(664)*	*(986)*	*55,484*

(ii) **Provident fund**

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end **(A)**	**4,987,131**	*4,277,101*
Fair value of plan assets at period end **(B)**	**4,987,131**	*4,277,101*
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	**-**	*-*
Change in defined benefit obligation:		
Opening defined benefit obligations	**4,277,101**	*3,737,574*
Current service cost	**174,003**	*180,653*
Interest cost	**263,518**	*263,749*
Actuarial (gain)/loss	**190,112**	*39,653*
Employees contribution	**399,137**	*404,556*
Liability assumed on Acquisition / (Settled on Divestiture)	**(54,463)**	*(102,538)*
Benefits paid	**(262,278)**	*(246,546)*
Closing defined benefit obligation	**4,987,131**	*4,277,101*
Change in Fair Value of Assets:		
Opening value of plan assets	**4,277,101**	*3,737,574*
Expected return on plan assets	**360,217**	*320,757*
Actuarial gain/(loss)	**93,413**	*(17,355)*
Contributions – Employer	**174,003**	*180,653*
Contributions – Employee	**399,137**	*404,556*
Assets acquired on acquisition / (Distributed on divestiture)	**(54,463)**	*(102,538)*
Benefits paid	**(262,278)**	*(246,546)*
Closing value of plan assets	**4,987,131**	*4,277,101*
Expense recognized for the year:		
Current service cost	**174,003**	*180,653*
Interest cost	**263,518**	*263,749*
Expected return on plan assets	**(360,217)**	*(320,757)*
Actuarial (gain)/loss	**96,699**	*57,008*
Total net cost recognised in Revenue / Profit and Loss account	**174,003**	*180,653*
Actual return on plan assets	**453,630**	*303,402*

(₹ '000)

Investment details of plan assets:		
Government of India Securities	**54.00%**	*57.00%*
Corporate Bonds	**34.00%**	*34.00%*
Equity shares of Listed Companies	**7.00%**	*5.00%*
Others	**4.00%**	*4.00%*
Total	**100.00%**	*100.00%*

Experience adjustments

(₹ '000)

Particulars	Year ended				
	March 31, 2021	*March 31, 2020*	*March 31, 2019*	*March 31, 2018*	*March 31, 2017*
Defined benefit obligation	**4,987,131**	*4,277,101*	*3,737,574*	*3,379,146*	*2,983,343*
Plan assets	**4,987,131**	*4,277,101*	*3,737,574*	*3,379,146*	*2,983,343*
Surplus/(deficit)	**-**	*-*	*-*	*-*	*-*
Experience adjustments:					
- on plan liabilities	**190,112**	*39,653*	*40,023*	*74,729*	*53,775*
- on plan assets	**93,413**	*(17,355)*	*3,563*	*15,283*	*20,430*

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2021	*At March 31, 2020*
Discount rate for the term of the obligation	**5.75%**	*5.80%*
Average historic yield on the investment portfolio	**7.93%**	*8.83%*
Discount rate for the remaining term to maturity of the investment portfolio	**6.80%**	*6.80%*
Expected investment return	**6.88%**	*7.83%*
Guaranteed rate of return	**8.50%**	*8.50%*
Expected future contribution	**187,053**	*195,106*

(c) **Other long term benefits**

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 30,999 thousand (year ended March 31, 2020 : ₹ 45,570 thousand).

Liability for the scheme 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, 2021	*At March 31, 2020*
Discount rate	**4.35%**	*5.05%*

(ii) **Compensated absence:**

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 104,583 thousand (year ended March 31, 2020: ₹ 99,787 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:

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2021	*At March 31, 2020*
Discount rate	5.75%	5.80%
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	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

Leave accumulation policy of the Company is given below:

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

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

3.11. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme was referred to as 'ESOS 2005' or 'Scheme'. The Scheme permitted the grant of stock options up to 3% of the issued capital of the Company. The Board of Directors have approved the amendment of ESOS 2005 (hereafter referred to as 'ESOS 2005 (Revised)'). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the Award Confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The Company granted options in nine more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21 and two tranches of 2020-21 joining options. On April 24, 2019, the exercise period of the ESOS 2005 (Revised) was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2021 are as stated below:

Date of Grant	**2017-18**	**2018-19**	**2018-19 Special Options**	**2018-19 Joining Options**	**2019-20**	**2019-20 Joining Options**	**2020-21**	**2020-21 Joining Options**	**2020-21 Joining Options**
	July 25, 2017	**April 24, 2018**	**April 24, 2018**	**January 22, 2019**	**April 24, 2019**	**July 24, 2019**	**May 10, 2020**	**June 11, 2020**	**January 27, 2021**
Number of options granted	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000	5,072,200	25,000	50,000
Maximum term for exercising the options granted	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options							
Graded Vesting Period									
1st Year	30% of options granted	-			30% of options granted				
2nd Year	30% of options granted	-			30% of options granted				
3rd Year	40% of options granted	50% of options granted			40% of options granted				
4th Year	-	50% of options granted			-				
Mode of settlement	Equity								

Exercise price of all the options outstanding for all years for 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options and 2020-21 Joining Options schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50,₹ 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	**Year ended March 31, 2021**		*Year ended March 31, 2020*	
	Number of options	**Weighted average exercise price**	*Number of options*	*Weighted average exercise price*
Outstanding at the beginning of the year	**12,361,107**	**383.64**	*7,723,317*	*390.92*
Add: Granted during the period	**5,147,200**	**401.07**	*5,073,600*	*369.71*
Less: Forfeited/lapsed during the period	**205,967**	**366.17**	*357,700*	*386.87*
Less: Exercised during the period	**126,640**	**359.19**	*78,110*	*183.63*
Outstanding at the end of the period	**17,175,700**	**389.25**	*12,361,107*	*383.64*
Exercisable at the end of the year*	**3,298,600**	**393.85**	*1,031,617*	*407.76*

*vested options available for exercise as at March 31, 2021

Out of the total outstanding stock options of the previous year, 2,412,290 options are vested during the year ended March 31, 2021 and ₹ 45,487 thousand was realised by exercise of options during the year ended March 31, 2021. During the year ended March 31, 2021 the Company has recognized a compensation cost of ₹ nil (year ended March 31, 2020: ₹ nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 331,499 thousand (March 31, 2020: ₹ 502,473 thousand) and the proforma profit after tax would have been ₹ 9,230,052 thousand (March 31, 2020: ₹ 10,167,321 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 6.43 (March 31, 2020: ₹ 7.08) and ₹ 6.42 (March 31, 2020: ₹ 7.07) respectively

3.12. Foreign exchange gain/loss

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. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2021 is ₹ 6,058 thousand (year ended March 31, 2020: ₹ 3,700 thousand).

3.13. Earnings per share

(₹ '000)

Sr. No.	Particulars	At March 31, 2021	*At March 31, 2020*
I	Net profit as per the Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	**9,561,554**	*10,669,794*
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	**1,435,901,456**	*1,435,836,106*
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	**1,435,901,456**	*1,435,836,106*
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	**2,738,425**	*2,301,037*
	Weighted number of equity shares for diluted earnings per equity share	**1,438,639,881**	*1,438,137,143*
III	**Earnings per equity share**		
	Basic (in ₹) for the period	**6.66**	*7.43*
	Diluted (in ₹) for the period	**6.65**	*7.42*
	Face value (in ₹)	**10.00**	*10.00*

3.14. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ nil (March 31, 2020 ₹ nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 287,425 thousand (March 31, 2020: ₹ 318,281 thousand)

There are no loan commitments made by the Company (March 31, 2020 ₹ nil).

3.15. Borrowings

During the year ended March 31, 2021, the Company has raised ₹ 12,000,000 thousand through an issue of listed, unsecured redeemable subordinated Non - Convertible Debentures through private placements in the nature of Subordinated Debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.

A) Gist of the terms of the issue are as follows:

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

(₹ '000)

Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	12,000,000

3.16. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

a) The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

(₹ '000)

Sr. No.	Particulars	At March 31, 2021	*At March 31, 2020*
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	**8,100,000**	-
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	**8,100,000**	-
iii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	**-**	-
iv)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	**-**	-
v)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	**-**	-

b) The fair value mark to market (MTM) gains or losses in respect of FRA outstanding at the Balance Sheet date is ₹ 131,265 thousand for the year ended March 31, 2021 (Previous year Nil).

c) Movement in cash flow hedge reserve

(₹ '000)

Cash flow hedge reserve account	At March 31, 2021			*At March 31, 2020*		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	-	-	-	-	-	-
Add: Change during the year	**-**	**54,484**	**54,484**	-	-	-
Less: Amounts						
Reclassified to Revenue / Profit & Loss	**-**	**-**	**-**	-	-	-
Account included in 'Interest, Dividends & Rent-Gross'						
Closing balance	**-**	**54,484**	**54,484**	-	-	-

d) A net amount of ₹ 76,781 thousands for the year ended March 31, 2021 (Previous year Nil) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2021 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (Previous year Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

e) Disclosures on risk exposure in Interest rate derivatives:

i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

ii. Derivative policy, process and hedge effectiveness assessment: The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

f) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

(₹ '000)

Sr. No.	Particulars	At March 31, 2021	*At March 31, 2020*
1.	Name of counterparty	1. JP Morgan Chase bank N.A. 2. Credit Suisse AG	-
2.	Hedge designation	Cash flow hedge	-
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	510,322	-
4.	Underlying being hedged	513,653	-
	Credit exposure	343,073	-

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

a) The current credit exposure (gross positive mark to market value of the contract)

b) Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract

3.17. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2021. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,756,735 thousand at March 31, 2021 (March 31, 2020: ₹ 4,750,245 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2020: ₹ 3,836,532 thousand).

3.18. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit and Loss account.

The total impairment loss recognised for the year ended March 31, 2021 is ₹ 487,077 thousand (year ended March 31, 2019: ₹ 2,597,937).

Impairment loss recognized in the revenue account for the year ended March 31, 2021 is ₹ 201,234 thousand (March 31, 2020: ₹ 2,132,353).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2021 is ₹ 285,843 thousand (March 31, 2020: ₹ 465,584)

3.19. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ nil (March 31, 2020: ₹ 1,000,000 thousand for NSCCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Terms of pledge: Physical custody of the fixed deposits are with respective clearing houses, however the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of any default by the Company in settlement of equity transactions.

b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	At March 31, 2021		*At March 31, 2020*	
	Market value	Amortised cost	*Market value*	*Amortised cost*
Pledged under securities segment				
Government securities	3,766,474	3,527,112	*3,753,279*	*3,474,986*
Cash	145,600	145,600	*105,600*	*105,600*
Pledged under Tri – Party Repo (TREPS)/ CBLO segment				
Government securities	1,390,347	1,376,503	*1,721,630*	*1,597,950*
Cash	100	100	*100*	*100*
Pledged for Default Fund under securities segment				
Government securities	63,128	59,135	*62,940*	*58,776*
Cash	2,500	2,500	*2,500*	*2,500*
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	21,043	19,712	*20,980*	*19,592*
Cash	74,300	74,300	*74,300*	*74,300*

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the Court as follows:

(₹ '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	**5,000**	*5,000*
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	**5,000**	*2,500*
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	**500**	*500*
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	**-**	*500*
- Fixed deposit placed with Union Bank* as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	**4,000**	*2,000*
- Fixed deposit placed with Axis Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	**4,000**	*3,000*
-Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	**2,000**	*2,000*

*Originally with Corporation Bank

3.20. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2021 is ₹ 2,738,297 thousand (March 31, 2020: ₹ 582,183 thousand).

3.21. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

(₹ '000)

Particulars		At March 31, 2021	*At March 31, 2020*
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii) Interest on (a)(i) above	-	-
b)	(i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c)	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d)	Amount of interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-

3.22. Dividend

Interim dividend appropriation for the year ended March 31, 2021 is ₹ nil (year ended March 31, 2020: ₹ 1,384,784 thousand including dividend distribution tax of ₹ 236,113 thousand)

Final dividend proposed for year ended March 31, 2021 is ₹ 2,871,978 thousand (year ended March 31, 2020: ₹ nil)

Unclaimed dividend of ₹ 7,033 thousand at March 31, 2021 (at March 31, 2020: ₹ 7,055 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.23. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2021. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 432,176 thousand at March 31, 2021 (At March 31, 2020: ₹ 352,415 thousand).

3.24. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.25. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2021 was ₹ 108,425 thousand (year ended March 31, 2020: ₹ 170,685 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

(₹ '000)

Particular	Year ended March 31, 2021			*Year ended March 31, 2020*		
	In cash	Yet to be paid	Total	*In cash*	*Yet to be paid*	*Total*
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	107,774	1,098	108,872	*162,752*	*8,811*	*171,563*

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2021 was ₹ nil (year ended March 31, 2020: ₹ 134,965 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31,2021	*Year ended March 31,2020*
Opening balance	**8,811**	*12,140*
Expense provided during the year	**108,872**	*171,563*
Excess spent carried forward to the next year	**950**	*-*
Paid during the year	**(117,535)**	*(174,892)*
Closing balance	**1,098**	*8,811*

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act

(₹ '000)

Opening Balance(Excess spent carried forward)	Amount spent during the year	Amount required to be spent during the year	Amount spent during the year but not carried forward	Closing Balance (Excess spent carried forward)
Nil	109,822	108,425	447	950

3.26. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/ companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2020: ₹ nil)

There are no investments by the loanee in the shares of the Company.

3.27. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.28. Potential impact due to outbreak of COVID-19

Business Operations

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

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

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the material controls over financial reporting as at March 31, 2021 and found them to be operating effectively.

Valuation of investment assets

The investment assets for the Company primarily include assets held to cover linked liability, assets for participating policyholder, assets for non-participating (investment) policyholder, assets for other non-participating policyholders and assets pertaining to shareholders'.

The investment risk on the assets held to cover linked liability is borne by the linked policyholders. The investment risk on assets held for the non-guaranteed portion of some of the non-participating policies and participating policies is borne by the respective policyholders. The impact of market value changes is therefore a pass through to large extent and impact on profitability of the Company is limited.

Further, the assets for other non-participating policyholders and assets pertaining to shareholders' investments include ~ 67% in Central Government and State Government securities and ~ 23% in AAA or equivalent rated corporate securities.

In accordance with the impairment policy of the Company, the quantitative and qualitative assessment is done by the Company as at March 31, 2021. These assessments have taken into account potential implications arising from COVID-19 on the investee companies. The details of impairment of investment assets is given in note 3.18.

Further, the Company has evaluated the recoverability of all the investment assets and the Company expects to recover the carrying amount of these assets.

Valuation of policy liabilities and solvency

We have observed the peak of reporting of claims around the month of September-October 2020, and we have been observing a downward trend in month on month claims reported since then basis the claim experience analysis due to Covid-19 on overall portfolio.

A global provision has been held to allow for additional claims on account of Covid-19, as the expected death outgo, net of reinsurance recovery, over next 12 months of FY2022. The age cohort wise Covid-19 claim experience as a % of IALM 12-14 on overall portfolio has been observed and the mortality assumption for Covid-19 claims are set based on the same with a margin of prudence.

The Company had carried out a stress test at March 31, 2021 position to assess potential impact on solvency margin taking into account the market stress and assess the solvency to be in line with the requirement of the IRDAI.

Recoverability of other current assets

The Company has evaluated the recoverability of its current assets which primarily includes investment related assets (interest accrued) and assets held for unclaimed amount of policyholders. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same. The Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3.29. Previous year comparatives

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B Panthaky
Partner
Membership No. 042423

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Place : Mumbai
Date : April 19, 2021

Sonali Chandak
Company Secretary

ICICI PRUDENTIAL
PENSION FUNDS

ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED

12TH ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Mr. N. S. Kannan, Chairman (DIN: 00066009)
Mr. Jyotin Mehta (DIN: 00033518)
Mr. Ranganayakulu Jagarlamudi (DIN: 08153627)
Mr. Gopalakrishna Gurrappa (DIN: 06407040)
Mr. Amit Palta (DIN: 08761368)

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

Sumit Mohindra
Chief Executive Officer

Registered & Corporate Office
1089, Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025

directors' report

to the members,

Your Directors are pleased in presenting the Twelfth Annual Report of ICICI Prudential Pension Funds Management Company Limited ("the Company" or "PFM") along with the audited statement of accounts for the year ended March 31, 2021.

OPERATIONS REVIEW & OUTLOOK

Industry in the year FY2021

The assets under management (AUM) of the industry increased from ₹ 4,174.79 billion in FY2020 to ₹ 5,780.26 billion in FY2021. This largely comprised funds from the government sector of ₹ 5,103.06 billion. The AUM from the private sector, Atal Pension Yojana and National Pension System (NPS) lite segments was ₹ 476.76 billion, ₹ 156.87 billion and ₹ 43.54 billion respectively, a growth of 79.5%, 49.0% and 16.8% in the year FY2021.

Company in the year FY2021

The subscribers' funds managed by the Company increased from ₹ 43.53 billion at March 31, 2020 to ₹ 75.59 billion at March 31, 2021, an increase of 73.7% during the year.

The details of the subscribers' funds are as follows:

(₹ million)

Asset class	*March 31, 2020*	*% to total*	**March 31, 2021**	**% to total**
Equity (E)	*14,256.5*	*32.8%*	31,985.8	**42.3%**
Credit risk bearing fixed income instruments (C)	*12,011.1*	*27.6%*	17,084.1	**22.6%**
Government securities (G)	*17,205.0*	*39.5%*	26,424.8	**35.0%**
Alternate asset class (A)	*52.8*	*0.1%*	90.4	**0.1%**
Tax Saver Tier II (Composite scheme)	-	-	1.2	**0.0%**
Total	*43,525.5*	*100.0%*	**75,586.4**	**100.0%**

Key developments

The Company obtained registration from the Pension Fund Regulatory & Development Authority (PFRDA) to operate as Point of Presence (PoP) for distribution and servicing for the public at large through online as well as physical modes under the National Pension System, with effect from February 13, 2019. The Company commenced its PoP operations in the year FY2020 and continues to scale up its business. During the year, the PoP has added 23,040 subscribers and ranked second among all the pension fund managers registered as PoPs in terms of new subscriber addition. The efforts have even been recognised by the Pension Fund Regulatory & Development Authority.

Further, the Company has received a fresh certificate of registration from PFRDA on March 30, 2021, granting us license to operate as PFM to perpetuity and increasing the investment management fee (IMF) to 0.09% as against 0.01% earlier, subject to the AUM slabs stipulated by the PFRDA, with effect from April 1, 2021.

Networth

PFRDA (Pension Fund) Regulations, 2015 requires a private sector pension fund to maintain a minimum positive tangible networth of ₹ 250 million. Accordingly, the Company has maintained a positive tangible networth of over ₹ 250 million during the year FY2021. At March 31, 2021, the tangible networth of the Company stood at ₹ 288.5 million. As per the amended PFRDA (Pension Fund) Regulations, the tangible networth of the Company shall be increased to ₹ 500 million within a period of six months from the date of certificate of registration i.e. March 30, 2021. Accordingly, the Company shall take necessary steps to increase the networth prior to September 30, 2021.

Financials and audit

The performance for financial year ended March 31, 2021 is summarised as follows:

(₹ million)

Particulars	*FY2020*	**FY2021**
Investment management fees	*4.0*	**5.9**
Fees from PoP business	*0.1*	**2.8**
Income on shareholders' fund	*34.1*	**22.3**
Total revenue	***38.2***	**31.0**
Employee benefits expense	*32.2*	**40.6**
Brokerage expense for NPS investments	*3.9*	**7.9**
Other operating expenses	*19.8*	**22.4**
Total expenses	***55.9***	**70.9**
Loss before tax	***(17.7)***	**(39.9)**
Deferred tax[1]	*0.0*	**0.0**
Loss after tax	***(17.7)***	**(39.9)**

[1] Deferred tax charge in FY2020 is ₹ 20,097 and credit in the year FY2021 is ₹ 13,422.

The loss of the PFM increased from ₹ 17.7 million in the year FY2020 to ₹ 39.9 million in the year FY2021 primarily on account of decrease in income on shareholders' funds and increase in employee benefits expense, brokerage expenses, and other operating expenses. The income on shareholders' fund decreased from ₹ 34.1 million in the year FY2020 to ₹ 22.3 million in the year FY2021 primarily on account of fall in yield of portfolio, reduction in amount invested and absence of capital gain benefits on sale of debentures. The employee benefits expense increased from ₹ 32.2 million in the year FY2020 to ₹ 40.6 million in the year FY2021 on account of an increase in the number of employees. Other operating expenses increased from ₹ 19.8 million in the year FY2020 to ₹ 22.4 million in the year FY2021 primarily due to one time non-refundable registration fees of ₹ 2.5 million paid to PFRDA for fresh registration and due to business promotion expenses of ₹ 0.6 million incurred for PoP operations.

Dividend and reserves

The financial operations of the Company have resulted in a loss after tax of ₹ 39.9 million. In view of the loss incurred, your Directors are unable to recommend any dividend. Further, your Directors do not propose to transfer any amount to its reserves during the financial year under review.

Particulars of loans, guarantees and investments

During the year under review, the Company has not given any loans and guarantees which attract the provisions of Section 186 of the Companies Act, 2013 (Act). The particulars of investments made during the year are provided in the notes to the accounts forming part of the financial statements.

Particulars of contracts or arrangements with related parties

The Company has a transfer pricing and cost sharing policy for dealing with related party transactions. All the related party transactions are at arm's length basis. ICICI Prudential Life Insurance Company Limited (Holding Company) has extended support to the Company, being a wholly owned subsidiary. The Company shares certain activities with the Holding Company like infrastructure, deputation of personnel and other support required. All the transactions between the Company and Holding Company have been carried out in conformity with the said policy and are in compliance with applicable laws.

The particulars of material contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto, are disclosed in Form No. AOC -2 appended as Annexure A.

Auditors

Statutory Auditor

In terms of Section 139 of the Companies Act, 2013, M/s Chaturvedi & Co., Chartered Accountants had been appointed as the statutory auditors of the Company at the 9th Annual General Meeting (AGM) of the Company held on July 26, 2018 and would hold office up to the conclusion of 13th AGM of the Company.

Statutory Auditor's report

There are no qualifications or adverse remarks made by the auditors in their report. Further, no frauds identified or reported by the auditors during the year FY2021.

Secretarial Auditor

As a good governance practice, the Company voluntarily undertakes an audit of the secretarial records and had engaged the services of Bhatt & Associates Company Secretaries LLP who were re-appointed for the year FY2021 by the Board of Directors as the secretarial auditor of the Company. There are no qualifications, reservations or adverse remarks made by the auditor in their report.

Compliance and risk

Statement in respect of adequacy of internal financial controls with reference to the financial statements

The Company has established a governance framework and a control environment, commensurate with the size, scale and complexity of its operations. The corporate governance framework of the Company is based on an effective Independent Board, separation of Board's supervisory role from the executive management and constitution of Board Committees, generally comprising a majority of independent/ non-executive directors and chaired by independent directors, to oversee critical areas.

The internal financial controls with reference to financial statements of the Company comprise multiple levels of oversight as follows:

1) The Company follows a reporting and review framework comprising quarterly review of unaudited financials. The financials prepared are reviewed by the Board Audit Committee.
2) The Company has automated processes and follows an authority matrix based workflow to compute/account investment management fee, investment income and operating expenses. System and process controls have been built on various sub processes and activities to ensure completeness and accuracy.
3) No significant observations have been made or are outstanding against the Company by the auditors or the regulators.
4) The Company has a well-documented risk control matrix against which the controls pertaining to financial reporting are tested. All the controls are in place and functioning adequately. There had been no change in the controls or processes followed in the financial statement closing process of the Company despite the outbreak of COVID-19. The Company had tested all the controls over financial reporting as at March 31, 2021 and found them to be operating effectively.

Risk Management policy

The Company has a Board approved policy on risk management. The Policy sets out the risk strategy and appetite of the Company and its objectives in respect of risk identification, measurement, monitoring and control with regards to the shareholders' fund. The policy is reviewed periodically. The Board Risk Management Committee oversees the risk management of the company on periodic intervals.

Company's response to COVID-19 pandemic

The impact of the Coronavirus disease (COVID-19) pandemic was felt across the economy. In the initial days of the pandemic and in response to the nation-wide lock down, the Company had responsibly activated the business continuity plan (BCP). The Company tracked developments and enabled a conducive environment for functioning of the Company and fulfilling its duties, while complying with all necessary regulatory and statutory directives. Work from home facilities were enabled for all employees. Consistent communication to customers was ensured on the servicing options available on the Company's digital platforms.

Even as the pandemic continues into the coming year, with a second wave resulting in increased infections and resultant deaths, the Company will continue to monitor these developments closely and take appropriate actions.

Corporate Governance

Board of Directors

The Board comprises five Directors: two non-executive Directors and three independent Directors. The Board is responsible for the overall corporate strategy and other responsibilities as laid down by the Pension Fund Regulatory and Development Authority (PFRDA) and the Companies Act, 2013.

The Company had a change in its Board of Directors during the year FY2021.

Mr. C. R. Muralidharan ceased to be the Independent Director due to his sudden and sad demise on October 8, 2020 i.e. with effect from October 9, 2020. The Company and its Board hereby express their condolences to his family members and places gratitude for the exemplary contributions made by Late Mr. C. R. Muralidharan to the growth and development of the Company.

Further, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Company has appointed two independent Directors on the Board –

Mr. Ranganayakulu Jagarlamudi and Mr. Gopalakrishna Gurrappa to hold office with effect from July 8, 2021 and January 21, 2021 respectively. In the opinion of the Board, the said independent Directors are eminent personalities with integrity and having significant expertise and experience in the areas of law including International law, finance and economics. They have also headed various high level positions in regulatory bodies. Apart from that, they have been part of various renowned working groups and have immensely contributed to India's economic, regulatory and governance growth.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. Mr. Jyotin Mehta, Mr. Gopalakrishna Gurrappa and Mr. Ranganayakulu Jagarlamudi are not required to pass the online proficiency self-assessment test as they are eligible to be exempted from such test under Rule 6 sub-rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors are related to any other Director or employee of the Company. There were eight meetings of the Board held during the year FY2021 on April 08, 2020; April 17, 2020; June 4, 2020; July 8, 2020; July 20, 2020; October 23, 2020; December 22, 2020 and January 22, 2021. The maximum interval between any two meetings did not exceed 120 days.

The names of the Directors and their attendance at Board Meetings during the year is set out in the table below:

Name of the Director	Number of meetings attended
Mr. N. S. Kannan, Chairman	8/8
Mr. Jyotin Mehta	8/8
Mr. Ranganayakulu Jagarlamudi[1]	4/4
Mr. Gopalakrishna Gurrappa[2]	1/1
Mr. C.R. Muralidharan[3]	5/5
Mr. Amit Palta[4]	5/5
Mr. Puneet Nanda[5]	3/3

1. Mr. Ranganayakulu Jagarlamudi was appointed as Independent (Additional) Director through a board resolution dated July 8, 2020 with effect from July 8, 2020.

2. Mr. Gopalakrishna Gurrappa was appointed as Independent (Additional) Director through a circular resolution dated January 20, 2021 with effect from January 21, 2021.

3. Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.

4. Mr Amit Palta was appointed as a nominee additional director of the company with effect from June 19, 2020.

5. Mr. Puneet Nanda ceased to be a Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

Directors retiring by rotation (being Directors other than independent Directors)

As per Section 152(6) of the Companies Act, 2013, Mr. Amit Palta (DIN: 08761368) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A declaration of his willingness to be re-appointed has been received by the Company.

Statement on Non-disqualification of Directors

None of the Directors are disqualified under Section 164 of the Companies Act, 2013, to act as a Director on the Board of the Company.

Meeting of independent Directors

During the year FY2021, a separate meeting of the independent Directors was held on April 17, 2020 to discuss the performance evaluation of the Board as a whole, individual directors and Board Committees.

Statement on Declaration by independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 as amended (the Act) which have been relied on by the company and were placed at the Board Meeting held on April 17, 2021. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the Management and Key Management Persons and are renowned in their field of expertise.

Sitting fees paid to independent Directors during the financial year ended March 31, 2021

Name of the Director	Amount (in ₹)
Mr. Jyotin Mehta	3,80,000
Mr. Ranganayakulu Jagarlamudi	2,20,000
Mr. Gopalakrishna Gurrappa	60,000
Mr. C. R. Muralidharan[1]	2,20,000

[1] Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.

Key managerial personnel

The Company has an effective management with a wide array of skill-sets providing an optimum utilisation of resources.

During the year, there were changes in the composition of Key Managerial Personnel (KMP) as defined under PFRDA Pension Fund Regulations. The changes in the KMPs are summarised in the following table:

Name of the KMP	Appointment/ Resignation/ Cessation of tenure	Designation	With effect from
Mr. Shiladitya Dasgupta[1]	Appointment	Chief Investment Officer	January 1, 2021
Mr. Sumanta Khan	Resignation	Chief Investment Officer	December 31, 2020
Ms. Pragya Rajvanshi	Appointment	Chief Information Security Officer	July 8, 2020

[1] Mr. Shiladitya Dasgupta ceased to be the Chief Investment Officer with effect from April 8, 2021 due to his sudden and sad demise.

Board Committees

I. Board Audit Committee

The Board Risk Management and Audit Committee was split and reconstituted into the Board Audit Committee and the Board Risk Management Committee with effect from July 8, 2020.

Terms of reference:

- To examine and review the financial statements of the Company and scheme financials of NPS schemes and the auditors' report thereon;
- To approve or subsequently modify any transaction of the Company with related parties;
- To recommend to the Board the appointment, remuneration and terms of appointment of auditors of the Company and to review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- To evaluate the internal financial controls and risk management systems;
- To review compliance of the applicable provisions of the Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013; PFRDA (Pension Fund) Regulations, 2015; PFRDA (Point of Presence) Regulations, 2018 and other guidelines issued by the PFRDA; Companies Act, 2013; Income Tax Act, 1961;
- To review the Anti-money laundering (AML) Policy annually;
- To review the Transfer Pricing and Cost Sharing Policy annually;
- To review the Compliance and Legal Policy annually.

Composition:

The Board Audit Committee comprises one non-executive director and three Independent directors.

There were five meetings of the Board Audit Committee held during the year FY2021 (out of these, two meetings were held as the Board Risk Management and Audit Committee) on April 17, 2020; June 4, 2020; July 20, 2020; October 23, 2020 and January 22, 2021.

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

Name of the Member	No. of meetings attended
Mr. Gopalakrishna Gurrappa[1]	1/1
Mr. Jyotin Mehta	5/5
Mr. Ranganayakulu Jagarlamudi[2]	3/3
Mr. Amit Palta[3]	3/3
Mr. C. R. Muralidharan[4]	3/3
Mr. Puneet Nanda[5]	2/2

[1] Mr. Gopalakrishna Gurrappa was appointed as Member and Chairman with effect from January 21, 2020.

[2] Mr. Ranganayakulu Jagarlamudi was appointed as a Member with effect from July 8, 2020.

[3] Mr. Amit Palta was appointed as Member with effect from June 19, 2020.

[4] Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.

[5] Mr. Puneet Nanda ceased to be a Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

II. Board Risk Management Committee

The Board Risk Management and Audit Committee was split and reconstituted into the Board Audit Committee and the Board Risk Management Committee with effect from July 8, 2020.

Terms of reference:

- To formulate, implement and periodically review the Risk Management Policy of the Company;
- To monitor and review the cyber security system of the Company;
- To oversee the Risk Management function, Disaster Recovery and Business Contingency Plans;
- To implement the Outsourcing Policy as approved by the Board of Directors, and carry out such tasks and responsibilities as mentioned in the Guidelines on "Outsourcing of Activities by Pension Funds" issued by the Pension Fund Regulatory and Development Authority;
- To maintain an aggregate view and analyse the risks associated with profile of the Company and Schemes for all categories of risk, including Credit risk, Liquidity risk and Operational risk;
- To manage and mitigate the risks associated with investments;
- To monitor the risks arising out of matters related to IT and infrastructure.

Composition:

The Board Risk Management Committee comprises two non-executive non-Independent Directors, an Independent Director, the Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and Chief Risk Officer and the Compliance Officer.

There were five meetings of the Board Risk Management Committee held during the year FY2021 (out of these, two meetings were held as the Board Risk Management and Audit Committee) on April 17, 2020; June 4, 2020; July 20, 2020; October 23, 2020 and January 22, 2021.

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

Name of the member	Number of meetings attended
Mr. Jyotin Mehta[1]	5/5
Mr. N. S. Kannan[2]	3/3
Mr. Amit Palta[3]	3/3
Mr. Puneet Nanda[4]	2/2
Mr. C. R. Muralidharan[5]	2/2
Mr. Sumit Mohindra, Chief Executive Officer	5/5
Mr. Shiladitya Dasgupta, Chief Investment Officer[6]	1/1
Mr. Sumanta Khan, Chief Investment Officer[7]	4/4
Mr. Sachin More, Chief Financial Officer and Chief Risk Officer	5/5
Mr. Siddharth Sinkar, Compliance Officer	5/5

[1] Mr. Jyotin Mehta was appointed as the Chairman with effect from July 8, 2020.

[2] Mr. N. S. Kannan was appointed as Member with effect from July 8, 2020.

[3] Mr. Amit Palta was appointed as Member with effect from June 19, 2020.

[4] Mr. Puneet Nanda ceased to be a Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

[5] Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.

[6] Mr. Shiladitya Dasgupta, Chief Investment Officer was appointed as Member with effect from January 1, 2021.

[7] Mr. Sumanta Khan, Chief Investment Officer ceased to be a member from the closure of business hours on December 31, 2020 consequent to his resignation.

III. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee was constituted as per the requirements of the Companies Act, 2013.

Terms of reference:

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

Composition

The Board Nomination and Remuneration Committee comprises one non-executive director and two Independent directors

There were three meetings of the Committee held during the year FY2021 on April 17, 2020, July 8, 2020 and December 22, 2020.

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

Name of the member	Number of meetings attended
Mr. Jyotin Mehta[1]	3/3
Mr. N. S. Kannan[2]	2/2
Mr. Ranganayakulu Jagarlamudi[3]	1/1
Mr. C. R. Muralidharan[4]	2/2
Mr. Puneet nanda[5]	1/1

1. Mr. Jyotin Mehta was appointed as the Chairman with effect from December 10, 2020.
2. Mr. N. S. Kannan was appointed as Member with effect from June 19, 2020.
3. Mr. Ranganayakulu Jagarlamudi was appointed with effect from December 10, 2020.
4. Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.
5. Mr. Puneet Nanda ceased to be a member from close of business hours on June 15, 2020 consequent to his resignation.

IV. Board Investment Committee

In accordance with the pension fund regulations, the erstwhile Investment Committee was termed as the Board Investment Committee with effect from July 8, 2020.

Terms of reference:

- To formulate, implement and periodically review the Investment Policy of the Company;
- To discuss and approve the investment decisions, as required by the Investment Policy or as referred by the Chief Executive Officer and/or Chief Investment Officer;
- To review the investment performance and returns periodically;
- To review and approve the standard operating procedures (SOP) of the investment and the investment operations team, from time to time;
- To approve empanelment of new brokers, monitor broker concentration limits and annual review of brokers;
- To approve mutual fund houses for undertaking mutual fund investments including investments in Exchange Traded Funds (ETF) and Index Funds;
- To conduct periodic credit reviews of the portfolio and review of stop loss triggers;
- To implement and periodically review the Stewardship Policy of the Company.

Composition

The Board Investment Committee comprises one non-executive non-Independent Director, two Independent Directors, the Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and Chief Risk Officer.

Four meetings of the Committee were held during the year FY2021 on April 9, 2020; July 20, 2020; October 23, 2020 and January 22, 2021 (out of these, one meeting was held as the Investment Committee).

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

Name of the member	Number of meetings attended
Mr. Ranganayakulu Jagarlamudi[1]	3/3
Mr. Gopalakrishna Gurrappa[2]	1/1
Mr. C. R. Muralidharan[3]	1/1
Mr. N. S. Kannan	3/3
Mr. Sumit Mohindra, Chief Executive Officer	3/3
Mr. Shiladitya Dasgupta, Chief Investment Officer[4]	1/1
Mr. Sachin More, Chief Financial Officer and Chief Risk Officer	3/3
Mr. Siddharth Sinkar, Compliance Officer	3/3
Mr. Sumanta Khan Chief Investment Officer[5]	2/2

[1] Mr. Ranganayakulu Jagarlamudi was appointed as Member of the Committee with effect from July 8, 2020 and Chairman of the Committee with effect from January 21, 2021.

[2] Mr. Gopalkrishna Gurrappa was appointed as Member of the Committee with effect from January 21, 2021.

[3] Mr. C.R. Muralidharan ceased to be a member with effect from October 8, 2020 on account of his sudden and sad demise.

[4] Mr. Shiladitya Dasgupta, Chief Investment Officer was appointed as Member with effect from January 1, 2021.

[5] Mr. Sumanta Khan, Chief Investment Officer ceased to be a member from the closure of business hours on December 31, 2020 consequent to his resignation.

Criteria for appointment of directors & senior management

The Company has a well-defined "criteria for appointment of Directors and those in senior management positions (that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP))" in accordance with the requirements prescribed.

Performance evaluation of the Directors, Chairman, Board and its Committees

The Company with the approval of its Board Nomination and Remuneration Committee, put in place an evaluation framework for the evaluation of the Directors, Chairman, Board and its Committees.

The performance evaluation for the year FY2021 was undertaken through an online survey portal. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees, including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, effective management of meetings and preservation of interest of the stakeholders. The evaluation criteria for the Committees was based on its contribution to the functioning of the Board.

Remuneration

Remuneration policy

The Board of Directors of the Company at its meeting held on April 22, 2019 had approved a Compensation & Benefits Policy (Compensation policy).

The Compensation policy has been hosted on the website of the Company and can be accessed at https://www.iciciprupensionfund.com/NPS/#/public-disclosure/policy.

Particulars of remuneration to employees

The provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014, as amended, are not applicable as the Company has not appointed Managing Director/Whole-time director or Manager and no remuneration is paid to the non-executive Directors of the Company.

Subsidiary, joint venture or associate companies

The Company continues to be the wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited.

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

The Company is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited (Holding Company). The Holding Company has formulated a policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which includes its subsidiary company. All the employees of the Company are exclusively deputed to the Company from the Holding Company. Thus, the Company does not have a separate policy and the Holding Company complies with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material orders affecting the Company

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

Compliance with secretarial standards

The Company has been in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India for the year FY2021.

Extract of Annual Return

A copy of the annual return for the year FY2021 is placed on the website of the Company at https://www.iciciprupensionfund.com in accordance with the provisions of the Companies Act, 2013 with the information available up to the date of this report, and shall be further updated as soon as possible, but not later than the sixty days from the date of the Annual General Meeting.

Public Deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

Increase in share capital

There was no change in the paid-up share capital of the Company during the year FY2021. The paid-up share capital stands at ₹ 390 million as at March 31, 2021. The entire paid-up capital of the Company is held by ICICI Prudential Life Insurance Company Limited and its nominees.

Maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Accordingly the same is not applicable to the Company.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Conservation of Energy and Technology Absorption

In view of the nature of business activities of the Company, the information relating to the conservation of energy and technology absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be given.

Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year FY2021. Details of foreign exchange earnings and outgo required under Companies (Accounts) Rules, 2014 are as under:

(₹ million)

Particulars	*FY2020*	**FY2021**
Foreign exchange earnings and outgo		
- Earnings	-	**-**
- Outgo	-	**-**

General body meetings

The details of the last three AGMs are given below:

Financial Year ended	Day, Date	Start time	Venue
Ninth AGM	Tuesday, June 26, 2018	9:00 a.m.	1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Tenth AGM	Wednesday, July 17, 2019	9:00 a.m.	1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Eleventh AGM	Monday, August 03, 2020	3:30 p.m.	Held by way of VC/ OAVM

No special resolution was passed by the members during the last three AGMs.

General shareholder information

In view of the continuing COVID-19 pandemic situation, the Annual General Meeting ('AGM') shall be convened in compliance with applicable provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs ('MCA').

In view of the same, the members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility, by following the procedure mentioned in the Notice of the AGM. The physical attendance of the members is not required.

General Body Meeting	Day, Date & Time	Venue
Twelfth AGM	Thursday, June 24, 2021 at 5.00 p.m.	To be held through VC/ OAVM

Events after Balance Sheet date

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

Directors' responsibility statement

In accordance with the requirements of Section 134(3)(c) and Section 135 of the Companies Act, 2013, the Board of Directors confirm:

(a) in the preparation of the annual accounts, followed the applicable accounting standards along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility

The provisions relating to the constitution of Corporate Social Responsibility Committee are not applicable to the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

Acknowledgements

The Company is grateful to the Pension Fund Regulatory and Development Authority and the National Pension System Trust for their continued co-operation, support and advice.

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

The Directors express their gratitude for the valuable advice and guidance received from the auditors. They also express their deep sense of appreciation to ICICI Prudential Life Insurance Company Limited for its continued trust and support and to all the employees for their valued efforts.

For and on behalf of the Board

N. S. Kannan
Chairman
DIN: 00066009

Date: April 17, 2021
Place: Mumbai

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The Company has a framework on mechanism of taking approvals for all transactions with related parties which was placed before the erstwhile Board Risk Management & Audit Committee in its meeting held on January 15, 2015. The transactions between the Company and its related parties, during the year ended March 31, 2021, were based on the principles of arm's length.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There are no such transactions

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   The details of material related party transactions at arm's length principles for the year ended March 31, 2021 on an aggregate basis is given under:

(₹ million)

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts/ transactions	Duration of contracts	Salient term of contracts/transactions	FY2021*
1.	ICICI Prudential Life Insurance Company Limited	Holding Company	Compensation/ reimbursement of expenses towards infrastructure sharing, deputation of employees and other expenses		1.Deputed personnel cost and reimbursement of expenses – at actuals 2. Use of office space – at market rates 3. Use of infrastructure and utilities – at actuals	40.3

For and on behalf of the Board

N. S. Kannan
Chairman
DIN: 00066009

Date: April 17, 2021
Place: Mumbai

independent auditors' report

to the Members of ICICI Prudential Pension Fund 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, 2021, 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, 2021, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, (hereinafter referred to as the "Order") and on the basis of such checks of the books of accounts and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A hereto, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We have inquired into the matters specified under section 143(1) and based on the information and explanations given to us, there is no matter to be reported under this section.
3. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rules issued thereunder.
   e) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended we state that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

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

(S.N. Chaturvedi)
Partner
(Membership No.: 040479)
ICAI UDIN: 21040479AAAACN2386

Place: Mumbai
Date: April 17, 2021

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, 2021, we report that:

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

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

   (c) As per information and explanation given to us, the company did not own any immovable property during the year.

2. The activities of the Company and the nature of its business do not involve the use of inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable.

3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/ from companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of the foregoing, the provisions of clause 3 (iii) (a), (b), (c) of the said Order are not applicable.

4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments and has not provided any loans, guarantees, and security as per provisions of Section 185 and 186 of the Companies Act, 2013.

5. During the year, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder as also the directives issued by Reserve Bank of India. In view of the foregoing, the provisions of clause 3 (v) of the said Order are not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.

7. In respect of statutory dues:

   (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST) and other material statutory dues wherever applicable, with the appropriate authorities.

   (b) According to the information and explanation given to us, there are no cases of non-deposit of disputed Income Tax, Goods and Services Tax (GST) with the appropriate authority.

8. The Company has not borrowed any amounts from Banks, Financial Institutions or by issue of debentures. Accordingly, the provisions of clause 3 (viii) of the said Order are not applicable.

9. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) nor have any fresh term loans been taken by the company during the year. Accordingly, the provisions of clause (ix) of the said Order are not applicable.

10. During the course of our examination of the books of accounts and records of the Company, carried out by us in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanation given to us and based on the records and documents produced before us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 have been complied with.

12. The Company is not a Nidhi Company and in view of the foregoing, the question of reporting on clause 3 (xii) of the said Order does not arise.

13. According to the information and explanations given to us, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (refer to Note: 3.18) as required by the applicable accounting standards.

14. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.

15. According to the information and explanation given to us and the books of accounts verified by us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

16. As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(S.N. Chaturvedi)
Partner
(Membership No.: 040479)
ICAI UDIN: 21040479AAAACN2386

Place: Mumbai
Date: April 17, 2021

Annexure-B to the Independent Auditors' 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, 2021, 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, 2021, 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: 21040479AAAACN2386

Place: Mumbai
Date: April 17, 2021

balance sheet

at March 31, 2021

(in ₹)

Particulars	Note No.	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	**390,000,000**	*390,000,000*
Reserves and surplus	3.2	**(101,536,550)**	*(61,624,083)*
		288,463,450	*328,375,917*
Non-current liabilities			
Deferred tax liabilities	3.3	**6,675**	*20,097*
Current liabilities			
Other current liabilities	3.4	**31,645,875**	*30,159,919*
Total		**320,116,000**	*358,555,933*
ASSETS			
Non-current assets			
Fixed assets (A+B+C)	3.5	**1,552,296**	*1,404,796*
Tangible assets			
Gross Block		**-**	*351,664*
Accumulated Depreciation		**-**	*(351,664)*
Net Block (A)		**-**	*-*
Intangible assets			
Gross Block		**2,242,000**	*5,486,901*
Accumulated Depreciation		**(689,704)**	*(4,790,105)*
Net Block (B)		**1,552,296**	*696,796*
Capital work in progress (C)		**-**	*708,000*
Non-current investments	3.6	**261,632,716**	*150,808,585*
Other non-current assets	3.7	**10,676,799**	*6,828,133*
Current assets			
Current investments	3.8	**23,954,232**	*175,408,111*
Trade Receivables	3.9	**1,938,042**	*1,206,397*
Cash and cash equivalents	3.10	**11,377,955**	*15,585,494*
Short-term loans and advances	3.11	**29,500**	*22,125*
Other current assets	3.12	**8,954,460**	*7,292,292*
		46,254,189	*199,514,419*
Total		**320,116,000**	*358,555,933*
Refer accompanying significant accounting policies and other explanatory information	1 and 2		

statement of profit & loss

for the year ended March 31, 2021

(in ₹)

Particulars	Note No.	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
Revenue from operations			
Investment management fees	3.13	**5,847,365**	*4,027,315*
PoP business income		**2,830,903**	*128,563*
Other income			
Interest on fixed deposits		**564,969**	*1,645,830*
Interest on non-convertible debentures		**13,795,573**	*21,801,626*
Interest on government securities		5,404,139	*-*
Net gain/(loss) on sale of investments		**3,000,969**	*10,618,063*
Accretion of discount/ (amortisation of premium) (Net)		**(475,869)**	*(3,769)*
Total revenue (A)		**30,968,049**	*38,217,628*
Expenses			
Employee benefits expense	3.14	**40,512,906**	*32,193,761*
Other expenses & provisions	3.15	**29,820,532**	*23,567,413*
Depreciation and amortisation expense	3.5	**560,500**	*129,204*
Total expenses (B)		**70,893,938**	*55,890,378*
Profit/(Loss) before tax (A-B)		**(39,925,889)**	*(17,672,750)*
Tax expense			
Current tax	3.3	**-**	*-*
Deferred tax charge/(credit)	3.3	**(13,422)**	*20,097*
Profit/(Loss) for the period		**(39,912,467)**	*(17,692,847)*
Earnings/(losses) per equity share:			
Basic and diluted earnings/ (losses) per equity share (₹)	3.16	**(1.02)**	*(0.45)*
Refer accompanying significant accounting policies and other explanatory information	1 and 2		

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

As per our report of even date attached

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

S. N. Chaturvedi
Partner
Membership No. 040479

Place: Mumbai
Date: April 17, 2021

For and on behalf of the Board of Directors

N. S. Kannan
Chairman
DIN: 00066009

Amit Palta
Director
DIN: 08761368

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

cash flow statement

ICICI PRUDENTIAL PENSION FUNDS

for the year ended March 31, 2021

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
		(in ₹)
CASH FLOWS FROM OPERATING ACTIVITIES		
Management fees received	**5,710,580**	*3,979,663*
e-NPS trail commission received	**249,982**	*8,934*
Amount received from subscribers	**4,901,740,023**	*158,921,470*
Amount transferred to NPS Trust	**(4,902,991,942)**	*(145,701,052)*
Expenses paid	**(66,286,803)**	*(52,032,974)*
Net cash used in operating activities (A)	**(61,578,161)**	*(34,823,960)*
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	**474,145,749**	*894,894,241*
Purchase of investments	**(431,558,651)**	*(899,204,830)*
Maturity proceeds of fixed deposit	**2,000,000**	*31,500,000*
Placement of fixed deposit	**(5,000,000)**	*(5,000,000)*
Interest on fixed deposit	**196,375**	*7,600,905*
Interest on non-convertible debentures	**13,802,150**	*18,397,150*
Interest on government security	**3,785,000**	-
Net cash from investing activities (B)	**57,370,622**	*48,187,466*
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital	**-**	-
Share issue expenses	**-**	-
Net cash used in financing activities (C)	**-**	-
Net increase in cash and cash equivalents (A+B+C)	**(4,207,539)**	*13,363,507*
Cash and cash equivalents at the beginning of the period	**13,585,494**	*221,987*
Cash and cash equivalents at the end of the period	**9,377,955**	*13,585,494*
Reconciliation of cash and cash equaivalents with cash & bank balances		
Cash and cash equivalents at the end of the period	**9,377,955**	*13,585,494*
Other bank balances	**2,000,000**	*2,000,000*
Cash and bank balances at the end of the period	**11,377,955**	*15,585,494*
Components of cash and cash equivalents:		
Balance in current account	**9,377,955**	*13,585,494*

As per our report of even date attached

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

S. N. Chaturvedi
Partner
Membership No. 040479

Place: Mumbai
Date: April 17, 2021

For and on behalf of the Board of Directors

N. S. Kannan
Chairman
DIN: 00066009

Amit Palta
Director
DIN: 08761368

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

1 **Corporate information**

ICICI Prudential Pension Funds Management Company Limited (`the Company') is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited (`the Sponsor'), incorporated on April 22, 2009 as a company under the Companies Act, 1956 (`the Act'). The Company is licensed by the Pension Funds Regulatory and Development Authority (`PFRDA') for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force as at March 31, 2021. The Company has further obtained registration as "Point of Presence" (PoP) with respect to NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2 **Statement of accounting policies**

2.1 **Basis of preparation**

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual 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.

i) Account opening fees are due and recognized on generation of Permanent retirement account number (PRAN).

ii) Contribution processing fees are recognized when contribution received is transferred to NPS Trust account.

iii) Persistency income is recognized on subscriber accounts active for more than six months based on the data shared by central recordkeeping agency on an annual basis.

2.3.3 **Income earned on investments**

Interest income on investments is 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.

2.5 **Fixed assets and Depreciation/Amortisation**

Tangible assets

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

Asset	Useful Life
Office equipments	5 years

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. Software expenses are amortized using SLM over a period of 4 years from the date of being put to use.

Capital work-in-progress

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

2.6 **Impairment of assets**

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

2.7 **Income taxes**

Direct taxes

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

Deferred tax is measured based on the tax rates enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are 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.

Minimum Alternate Tax is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Indirect taxes

GST liability on output services is set-off against the GST credits available from tax paid on input services. 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.

2.8 **Provisions and contingencies**

The preparation of financial statements in conformity with generally accepted accounting principles requires that the Company's management makes estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and relevant disclosure relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.9 **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.10 **Cash flow statement**

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

2.11 **Cash and cash equivalents**

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

2.12 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.

3 Notes to accounts

3.1 Share capital

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Authorised:		
60,000,000 (At March 31, 2020: 60,000,000) Equity shares of ₹ 10 each	**600,000,000**	*600,000,000*
Issued, subscribed and fully paid up:		
39,000,000 (At March 31, 2020: 39,000,000) Equity shares of ₹ 10 each		
(All the above equity shares of ₹ 10 each are held by the holding company, ICICI Prudential Life Insurance Company Limited and it's nominees)	**390,000,000**	*390,000,000*
Total	**390,000,000**	*390,000,000*

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

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

Terms/rights attached to equity shares

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

Equity shares	Year ended March 31, 2021 Number of shares	Year ended March 31, 2021 Amount (in ₹)	*Year ended March 31, 2020 Number of shares*	*Year ended March 31, 2020 Amount (in ₹)*
At the beginning of the period	**39,000,000**	**390,000,000**	*39,000,000*	*390,000,000*
Issued during the period	-	-	-	-
Outstanding at the end of the period	**39,000,000**	**390,000,000**	*39,000,000*	*390,000,000*

3.2 Reserves and surplus

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Surplus - Opening balance as on April 01	**(61,624,083)**	*(43,931,236)*
Add: Profit/(Loss) for the period	**(39,912,467)**	*(17,692,847)*
Surplus – Closing balance	**(101,536,550)**	*(61,624,083)*

3.3 Deferred taxes

The current tax provision is determined in accordance with the provisions of the Income tax Act, 1961. The provision for current tax for year ended March 31, 2021 is Nil (Previous period: Nil)

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 to be recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. The Company has deferred tax asset on account of carry forward losses and unabsorbed depreciation which has not been recognized due to lack of virtual certainty supported by convincing evidence of realization of such asset. The deferred tax position and the movement for the period ended March 31, 2021 is summarized below:

(in ₹)

Particulars	At April 1, 2020	(Charge)/ Credit for the period	At March 31, 2021
Deferred tax liabilities			
Difference in amortisation/depreciation on fixed assets as per tax books and accounting books	**(20,097)**	**13,422**	*(6,675)*

Deferred tax credit for the year ended March 31, 2021 is ₹ 13,422 (Charge for the year ended March 31, 2020: ₹ 20,097)

3.4 Other current liabilities

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

(in ₹)

Particulars	At March 31, 2021	*At March 31, 2020*
Other payables		
- Payable to holding company	**12,151,526**	*12,961,835*
- - Payable to NPS Trust (Contribution)	**8,735,238**	*13,077,647*
- Tax deducted at source payable	**1,604,042**	*2,319,603*
- Payable to others for expenses	**1,059,361**	*626,085*
Provision for other expenses	**8,095,708**	*1,174,749*
Total	**31,645,875**	*30,159,919*

3.5 Fixed assets

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

(in ₹)

Particulars	Gross Block: *Balance at April 1, 2020*	Gross Block: Additions	Gross Block: On Disposals/ Retirement	Gross Block: **Balance at March 31, 2021**	Depreciation and amortisation: *Balance at April 1, 2020*	Depreciation and amortisation: **For the period**	Depreciation and amortisation: On Disposals/ Retirement	Depreciation and amortisation: **Balance at March 31, 2021**	Net block: **Balance at March 31, 2021**	Net block: *Balance at March 31, 2020*
Tangible assets										
Office equipment	*351,664*	-	*(351,664)*	-	*351,664*	-	*(351,664)*	-	-	-
Intangible assets										
Software*^	*5,486,901*	1,416,000	(4,660,901)	**2,242,000**	*4,790,105*	**560,500**	*(4,660,901)*	**689,704**	**1,552,296**	*696,796*
Total	*5,838,565*	1,416,000	5,012,565	**2,242,000**	*5,141,769*	**560,500**	*(5,012,565)*	**689,704**	**1,552,296**	*696,796*
Capital work in progress	-	-	-	-	-	-	-	-	-	*708,000*
Total	*5,838,565*	1,416,000	5,012,565	**2,242,000**	*5,141,769*	**560,500**	*(5,012,565)*	**689,704**	**1,552,296**	*1,404,796*
At March 31, 2020	*5,012,565*	826,000	-	**5,838,565**	*5,012,565*	**129,204**	-	**5,141,769**		

3.6 Non-current investments

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Other investments:		
Investments in government securities quoted instruments		
- 7.57% Government security (Maturity: June 17, 2033) (At March 31, 2021: 1,000,000 units of face value ₹ 100 each) (At March 31, 2020: Nil)	**110,879,136**	-
Investments in debentures or bonds quoted instruments		
- 9.39% LIC Housing Finance Limited (Maturity: August 23, 2024) (At March 31, 2021: 50 units of face value ₹ 1,000,000 each) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each)	**50,000,000**	*50,000,000*
- 9.19% LIC Housing Finance Limited (Maturity: June 06, 2023) (At March 31, 2021: 50 units of face value ₹ 1,000,000 each) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each)	**49,985,099**	*49,971,250*
- 9.05% Reliance Industries Limited (Maturity: October 17, 2028) (At March 31, 2021: 50 units of face value ₹ 1,000,000 each) (At March 31, 2020: 50 units of face value ₹ 1,000,000 each)	**50,768,481**	*50,837,335*
Total	**261,632,716**	*150,808,585*
Aggregate amount of investments in government securities, debentures or bonds at market value	**273,321,650**	*163,989,714*

3.7 Other non-current assets

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
GST unutilised credit	**32,274,557**	*25,775,942*
Less: Provision for GST unutilised credit	**(32,274,557)**	*(25,775,942)*
Bank deposit with residual maturity of more than 12 months	**8,000,000**	*5,000,000*
Advance income tax	**2,136,087**	*1,650,251*
Accrued interest on bank deposit with residual maturity of more than 12 months	**540,712**	*177,882*
Total	**10,676,799**	*6,828,133*

3.8 Current investments

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Investments in mutual funds - quoted (at lower of cost or market value):		
- IDFC Cash Fund – Growth (At March 31, 2021: 9636 units and 895 fractions) (At March 31, 2020: 73,058 units and 174 fractions)	**23,954,232**	*175,408,111*
Total	**23,954,232**	*175,408,111*
Aggregate amount of mutual fund investments at market value	**23,957,199**	*175,473,505*

3.9 Trade receivables

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured considered good		
• Investment management fees receivable	**1,938,042**	1,206,397
	1,938,042	1,206,397
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured considered good	**-**	-
- Unsecured considered doubtful	**-**	-
- Less: Provision for doubtful debts	**-**	-
Total	**1,938,042**	1,206,397

3.10 Cash and bank balances

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Cash and cash equivalents:		
Balances with banks		
- Balance in current account	**9,377,955**	*13,585,494*
Other bank balances:		
- Term deposit with original maturity for more than 3 months	**10,000,000**	*7,000,000*
Sub-total	**19,377,955**	*20,585,494*
Amount disclosed under other non-current assets*	**(8,000,000)**	*(5,000,000)*
Total	**11,377,955**	*15,585,494*

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

3.11 Short-term loans and advances

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Others (Unsecured, considered good)		
Prepaid expenses	29,500	*22,125*
Total	**29,500**	*22,125*

3.12 Other current assets

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

(in ₹)

Particulars	At March 31, 2021	At March 31, 2020
Interest accrued on fixed deposit	**595,349**	*254,663*
Less: Amount disclosed under other non-current assets	**(540,712)**	*(177,882)*
Net interest accrued on fixed deposit	**54,637**	*76,781*
Interest accrued on debenture/ bonds	**6,712,934**	*6,719,511*
Interest accrued on government securities	**2,186,889**	-
Other deposits	**-**	*496,000*
Total	**8,954,460**	*7,292,292*

3.13 Investment management fees

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

3.14 Employee benefit expenses and cost sharing arrangement

Employee benefit expenses

The employees are on deputation from the Sponsor and their remuneration is borne by the Company as per the terms of employment with the Sponsor. The following table sets forth, for the periods indicated, the details of other expenses.

(in ₹)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Employee remuneration expenses	39,379,347	*31,673,747*
Staff welfare expenses	1,133,559	*520,014*
Total	40,512,906	*32,193,761*

Cost sharing arrangement

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

3.15 Other expenses

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

(in ₹)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Brokerage expenses	7,937,188	*3,880,468*
Provision for unutilized GST credit	6,498,615	6,204,694
PFRDA fees	4,676,275	1,737,986
Information technology expenses	4,042,106	*4,061,829*
Legal and professional fees	2,804,916	*2,005,185*
Rent and utilities charges	2,634,104	*3,844,661*
Business/Promotion expenses	646,935	-
Communication expenses	204,657	*94,995*
Payments to the auditor as:		
- auditor	174,370	*187,620*
- for reimbursement of expenses	4,130	*4,130*
Bank guarantee commission	150,361	125,688
Miscellaneous charges	26,599	*176,025*
Travelling and conveyance expenses	9,667	*1,234,133*
Stamp duty expenses	8,109	-
Profession tax	2,500	*10,000*
Total	29,820,532	*23,567,413*

3.16 Earnings per equity share

(in ₹)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
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 ₹)	(39,912,467)	*(17,692,847)*
Weighted average number of equity shares for earnings per equity share		
(a) For basic earnings per equity share	39,000,000	*39,000,000*
(b) For diluted earnings per equity share	39,000,000	*39,000,000*
Earnings per equity share		
Basic and Diluted (in ₹)	(1.02)	*(0.45)*

3.17 Segment reporting

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

Particulars	Year ended March 31, 2021			
	Pension Fund Management	Point of Presence	Unallocated corporate overheads	Total
Segment revenue	5,847,365	2,830,903	22,289,781	30,968,049
Segment result	(19,678,888)	(13,893,382)	(6,340,197)	(39,912,467)
Segment assets	1,967,542	10,289,896	307,858,562	320,116,000
Segment liabilities	5,341,350	15,542,720	10,768,480	31,652,550
Depreciation/ Amortisation	-	560,500	-	560,500
Significant non-cash expenses	-	-	-	-

Note: Previous year comparatives not provided, since there were only one reportable segment (Pension fund management) for the year ended March 31, 2020.

3.18 Details of related parties and transactions with related parties

Related parties and nature of relationship:

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

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

(in ₹)

ICICI Prudential Life Insurance Company Limited		
Nature of transaction	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Employee benefits expenses*	**34,251,615**	*31,483,864*
Information technology expense	**2,977,979**	*3,010,685*
Rent, utilities and taxes	**2,611,208**	*3,926,084*
Communication expense	**195,413**	*88,402*
Travelling & conveyance	**153,135**	*1,093,459*
Legal and professional charges	**143,249**	*98,843*
Miscellaneous charges	**5,830**	*11,250*
Total	**40,338,429**	*39,712,587*

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

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

(in ₹)

Particulars	**At March 31, 2021**	*At March 31, 2020*
ICICI Prudential Life Insurance Company Limited	**12,151,526**	*12,961,835*
Total	**12,151,526**	*12,961,835*

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

(in ₹)

Particulars	**At March 31, 2021**	*At March 31, 2020*
ICICI Bank Limited	**4,575,199**	*10,800*
Total	**4,575,199**	*10,800*

3.19 Contingent liabilities

(in ₹)

Particulars	**At March 31, 2021**	*At March 31, 2020*
Bank guarantee given on behalf of Company		
Issued in favour of PFRDA	**8,000,000**	*5,000,000*

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

3.20 Encumbrances of assets

The assets of the Company are free from all encumbrances at March 31, 2021, except for fixed deposits of ₹ 10,000,000 (at March 31, 2020: ₹ 7,000,000). Details are as follows:

Details of Encumbrances	**Deposits with**	**At March 31, 2021**	*At March 31, 2020*
Security towards guarantee issued by the banks on behalf of the Company in favour of PFRDA (Refer Note 3.19 Contingent Liability)	*Union Bank	**4,000,000**	*2,000,000*
	Axis Bank	**4,000,000**	*3,000,000*
Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	Axis Bank	**2,000,000**	*2,000,000*
Total		**10,000,000**	***7,000,000***

Originally with Corporation Bank

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

Based on current information available with the Company, there are no dues payable to suppliers who are registered under the Micro, Small and Medium Enterprise Development Act, 2006, at March 31, 2021 (at March 31, 2020: Nil).

3.22 Impact of COVID-19

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and continues to spread across the globe. The Company had activated the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Company only through Company systems, which are hardened and are configured with requisite data security controls. The usual operations of the Company are carried out through remote location/ WFH via secured servers. Further, there has been no change in the controls or processes followed in the financial statement closing process of the Company.

In assessing the recoverability of receivables and investments, the Company did not find any material deviation as on the date of the approval of these financial statements. Further, there was no impact on the going concern assumption as well as on the minimum tangible net worth as stipulated by PFRDA and going forward it expects the net worth to remain above the minimum statutory limit. The Company will continue to closely monitor any material changes in future economic conditions as the situation evolves.

3.22 Previous period comparatives

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

For and on behalf of the Board of Directors

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

S. N. Chaturvedi
Partner
Membership No. 040479

N. S. Kannan
Chairman
DIN: 00066009

Amit Palta
Director
DIN: 08761368

Place: Mumbai
Date: April 17, 2021

Sumit Mohindra
Chief Executive Officer

Sachin More
Chief Financial Officer

Siddharth Sinkar
Company Secretary
ACS 44589

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

21ST ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Lalita D. Gupte, Chairperson (DIN:00043559)
Ved Prakash Chaturvedi (DIN:00030839)
Uday Chitale (DIN:00043268)
Suresh Kumar (DIN:00494479)
Ashvin Parekh (DIN:06559989)
Murali Sivaraman (DIN:01461231)
Vishakha Mulye (DIN:00203578)
Sandeep Batra (DIN:03620913)
Bhargav Dasgupta (DIN:00047728)
Alok Kumar Agarwal (DIN:03434304)
Sanjeev Mantri (DIN:07192264)

Auditors
Chaturvedi & Co.
Chartered Accountants

PKF Sridhar & Santhanam LLP
Chartered Accountants

Secretarial Auditors
Dholakia & Associates LLP

Gopal Balachandran
Chief Financial Officer and Chief Risk Officer

Vikas Mehra
Company Secretary

Registered Office
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai – 400 025
www.icicilombard.com
CIN – L67200MH2000PLC129408

In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('Regulation') the following Management Report for the year ended March 31, 2021 is submitted:

1. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares through electronic mode are in accordance with statutory and regulatory requirements.
4. The management has not invested any funds of holders of policies in India, directly or indirectly as required by IRDAI, outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the balance sheet and that in our belief the assets set forth in the balance sheet are shown in aggregate at amounts not exceeding their realisable or market value under several headings - investments, agents balances, outstanding premiums, amount due from other entities carrying on insurance business, interest and dividend accrued, cash and several other items specified under other accounts except unlisted equity, venture fund, securitized receipts, debt securities and investment properties which are stated at cost / amortised cost.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, marine cargo, hull, aviation, motor, casualty, health, travel, energy, personal accident, rural, crop, credit insurance and other lines of business.

   The overall exposure is spread over various sectors including but not limited to power, textiles, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

   The business underwritten pertains to the various products filed by us with IRDAI, as per the file and use procedure: this includes tariff as well as non-tariff products.

   In property lines (Fire) the net retention remains constant at INR 4,130.0 million on a PML basis (INR 3,500.0 million for First net & Second net and additional 630.0 Million with 10% retention on the proportional treaty program) in any single risk, this also gets graded down to between INR 30.0 million to INR 4,130.0 million (Previous year: between INR 30.0 million to INR 4,130.0 million) on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

   In Engineering lines of business the net retention remains constant at INR 3,900.0 million on a PML basis (INR 500.0 million for First net & Second net INR 3,000.0 million and additional 400.0 Million with 10% participation on proportional treaty program, Net for Previous year: INR 3,900.0 million) in any single risk, this also gets graded down to between INR 30.0 million to INR 3,900.0 million (Previous year: between INR 30.0 million to INR 3,900.0 million) on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

   Further, before underwriting any major property risk, a risk inspection is carried out, and on being satisfied about the acceptability of risk, the same is accepted. In addition, various loss prevention / risk-mitigating measures are also suggested to the clients to help improve the risks.
8. We confirm that there are no operations of the Company outside India.
9. a) For ageing analysis of claims outstanding during the preceding five years,

   Please refer Annexure 1.

   b) For average claims settlement time during the preceding five years, Please refer Annexure 2.

   c) For details of claims intimated, Please refer Annexure 3.
10. We certify that the Investments made in debt securities (including Additional Tier I Bonds) have been valued at historical cost subject to amortisation of premium / discount. The same is in accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation, 2002 ('Regulation').

    For the purpose of comparison, the fair value of debt securities has been arrived on a Yield to maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA) in respect of Government Securities and CRISIL's Security Level Valuation (SLV) in respect of other debt instruments.

    Listed equity securities and convertible preference shares as at the balance sheet date are stated at fair value being the last quoted closing price on NSE. However, in case of any stock not being traded on NSE, the Company has valued them based on the last quoted closing price on BSE.

    Mutual fund investments are stated at fair value, being the closing net asset value as at balance sheet date.

    Investment Properties - Real Estate is stated at historical cost less accumulated depreciation.

    Investments other than those mentioned above are valued at cost.

    In accordance with the Regulation, unrealised gain / loss arising due to changes in fair value of listed equity shares, convertible preference shares and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

    The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity and units of mutual fund. The impairment loss, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the investment is restated to that extent.

    Impairment for Investment properties is assessed at each balance sheet date. The impairment loss, if any is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. The previously impaired loss is also reversed on disposal / realisation of securities and results thereon are recognised
11. Investments as at March 31, 2021 amount to INR 308,921.9 million Refer schedule 8 & 8A (previous year: INR 263,267.3 million). Income from Investments amounted INR 21,688.8 million (previous period: INR 20,069.5 million).

    Investments other than deposits with the banks, units of mutual fund, units of venture fund, unlisted equity, security receipts and investment property are only in regularly traded instruments in the secondary markets. The Company's debt investment comprises largely of government securities, AAA and AA/P1+ rated security.

    All are performing investments with no arrears of any payments due. Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment regulation and guidelines of IRDAI.
12. We also confirm:

    (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

    (b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the operating profit and of the profits of the Company for the year ended March 31, 2021; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained in the Notes to Accounts for the year ended March 31, 2021)

    (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

    (d) the management has prepared the financial statements on a going concern basis;

    (e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. For payments made to individuals, firms, companies and organizations in which Directors are interested, Please refer to Annexure 4.

For and on behalf of the Board

Lalita D. Gupte Chairperson	**Sandeep Batra** Director
Ashvin Parekh Director	**Bhargav Dasgupta** Managing Director & CEO
Alok Kumar Agarwal Executive Director	**Sanjeev Mantri** ExecutiveDirector
Vikas Mehra Company Secretary	**Gopal Balachandran** Chief Financial Officer

Mumbai,
April 17, 2021

Annexure - 1

Details of Claims Outstanding during the preceding five years

As at March 31, 2021

(₹ in lacs)

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation*		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	369	82,611.6	1,880	18,184.7	4	18,036.8	50,955	71,194.2	2,101	734,187.8	911	7,899.2	411	4,442.7	272	16,578.4	30	8,250.8	6,763	35,373.6	51,341	83,047.4	2	3,819.8	24	26,381.1	1,556	43,639.0	116,619	1,153,647.2
30 days to 6 months	407	21,321.6	1,604	5,472.7	11	340.2	11,439	9,090.6	6,792	57,040.2	718	1,928.5	572	357.0	207	6,326.0	53	59.9	1,494	2,099.0	1,946	3,459.6	16	3,749.7	75	361.2	1,408	4,419.4	26,742	116,025.6
6 Months to 1 Year	187	26,391.3	501	2,498.7	21	14,668.1	276	829.8	2,593	27,562.8	164	337.9	575	335.0	89	5,782.3	72	569.2	1	0.1	736	1,143.0	5	412.6	81	2,101.2	112	3,081.8	5,413	85,713.7
1 Year to 5 Years	998	83,238.4	2,660	3,928.4	77	13,485.4	44	110.1	23,003	223,980.0	-	-	632	1,328.8	347	8,476.5	494	4,520.9	-	-	2,795	3,484.7	1	149.9	2,384	420.4	377	11,625.4	33,812	354,748.8
More than 5 Years	858	10,424.1	239	734.4	105	3,591.7	-	-	16,377	74,236.4	-	-	6	191.4	221	2,284.5	217	1,836.8	-	-	-	-	25	141.8	386	14,688.5	123	10,185.5	18,557	118,315.0
Grand Total	**2,819**	**223,987.0**	**6,884**	**30,818.9**	**218**	**50,122.2**	**62,714**	**81,224.7**	**50,866**	**1,117,007.2**	**1,793**	**10,165.6**	**2,196**	**6,654.9**	**1,136**	**39,447.7**	**866**	**15,237.6**	**8,258**	**37,472.7**	**56,818**	**91,134.7**	**49**	**8,273.8**	**2,950**	**43,952.4**	**3,576**	**72,951.1**	**201,143**	**1,828,450.3**

*Wherever Health regulation is applicable, the ageing has been calculated as provided under it.

As at March 31, 2020

(₹ in lacs)

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health*		Credit Insurance		Crop/Weather Insurance		Others*		Grand Total	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	184	50,180.5	2,090	13,963.3	10	12,959.6	52,549	65,715.5	1,482	622,532.3	625	6,743.5	315	2,609.4	175	17,891.2	7	7,359.9	5,515	37,293.8	47,781	59,989.9	5	3,769.0	665	239,169.8	1,639	35,158.5	113,042	1,175,336.2
30 days to 6 months	1,265	21,933.0	2,212	5,563.3	8	4,015.6	13,689	11,686.1	7,890	68,736.9	799	1,065.4	588	606.7	201	3,695.1	60	1,600.5	1,181	1,628.3	1,264	2,585.2	11	747.4	504	472.1	2,702	3,294.1	32,374	127,629.7
6 Months to 1 Year	230	23,374.0	261	1,344.8	17	744.5	329	1,167.9	5,755	54,112.5	339	256.2	591	329.7	142	8,330.4	64	542.0	29	38.9	900	968.2	4	611.5	1,286	504.8	218	2,274.3	10,165	94,599.7
1 Year to 5 Years	1,333	88,793.0	2,756	5,506.8	76	10,727.5	21	172.2	20,875	174,441.0	15	19.8	1,467	1,238.8	452	7,478.7	618	4,745.3	54	87.7	2,457	3,431.0	13	112.5	1,114	2,256.7	544	10,957.4	31,795	309,968.4
More than 5 Years	805	10,308.6	140	789.3	90	3,375.7	-	-	15,369	56,826.3	-	-	7	168.7	348	3,269.8	148	3,131.4	-	-	-	-	41	333.5	305	10,491.2	156	4,509.1	17,409	93,203.6
Grand Total	**3,817**	**194,589.1**	**7,459**	**27,167.5**	**201**	**31,822.9**	**66,588**	**78,741.7**	**51,371**	**976,649.0**	**1,778**	**8,084.9**	**2,968**	**4,953.3**	**1,318**	**40,665.2**	**897**	**17,379.1**	**6,779**	**39,048.7**	**52,402**	**66,974.3**	**74**	**5,573.9**	**3,874**	**252,894.6**	**5,259**	**56,193.4**	**204,785**	**1,800,737.6**

As at March 31, 2019

(₹ in lacs)

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	180	35,538.3	3,568	13,690.6	6	12,377.7	47,364	62,215.6	1,350	512,807.4	883	6,418.4	300	2,594.3	215	19,380.5	14	8,585.4	4,881	39,045.1	50,507	55,156.1	24	4,187.1	948	288,456.7	1,857	30,184.2	112,097	1,090,637.4
30 days to 6 months	408	17,491.7	3,249	5,905.8	13	400.8	11,482	10,594.4	6,551	49,726.9	541	516.1	553	528.8	126	3,112.7	70	216.7	117	524.2	973	1,241.6	13	438.8	1,209	3,285.2	787	3,595.2	26,092	97,578.9
6 Months to 1 Year	175	21,953.0	939	3,143.4	13	3,507.7	142	271.2	5,881	48,764.2	228	245.3	514	330.0	104	2,801.6	137	627.9	37	103.8	712	817.2	1	-	56	80.5	151	2,227.8	9,090	84,873.6
1 Year to 5 Years	1,436	91,769.2	1,743	4,077.8	60	9,553.7	10	68.7	23,379	152,512.7	36	44.6	936	853.0	575	5,343.1	663	4,958.8	80	124.7	1,934	2,750.1	14	101.3	297	6,193.5	326	11,068.4	31,489	289,419.6
More than 5 Years	541	6,819.6	83	570.3	85	3,041.5	-	-	16,126	51,764.4	-	-	4	3.5	182	2,957.4	112	2,999.3	-	-	-	-	39	323.8	242	7,210.5	140	4,360.2	17,554	80,050.5
Grand Total	**2,740**	**173,571.8**	**9,582**	**27,387.9**	**177**	**28,881.4**	**58,998**	**73,149.9**	**53,287**	**815,575.6**	**1,688**	**7,224.4**	**2,307**	**4,309.6**	**1,202**	**33,595.3**	**996**	**17,388.1**	**5,115**	**39,797.8**	**54,126**	**59,965.0**	**91**	**5,051.0**	**2,752**	**305,226.4**	**3,261**	**51,435.8**	**196,322**	**1,642,560.0**

As at March 31, 2018

(₹ in lacs)

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	174	32,286.9	3,099	12,610.9	7	11,936.9	36,444	60,531.9	1,582	420,852.6	648	5,817.7	276	1,788.0	270	16,722.4	45	9,659.6	4,416	34,211.7	36,142	39,710.9	8	4,815.8	19	430,710.9	4,288	38,528.0	87,418	1,120,184.2
30 days to 6 months	174	54,668.1	1,526	3,566.0	5	725.7	9,964	7,277.9	6,569	39,183.4	304	499.9	579	140.9	117	2,470.4	226	954.1	176	715.9	632	1,406.6	1	2.8	142	6,957.8	1,407	1,595.4	21,822	120,164.9
6 Months to 1 Year	318	26,357.7	838	1,504.4	10	1,427.1	217	737.2	6,473	42,671.0	199	305.7	596	392.7	183	2,689.0	223	568.4	51	98.5	543	916.6	2	4.7	89	179.7	156	1,283.5	9,898	79,136.2
1 Year to 5 Years	1,420	36,430.0	673	4,133.6	62	8,168.4	16	80.0	25,507	127,818.1	19	21.8	35	1,134.1	465	6,199.5	573	6,331.8	25	38.3	1,468	2,048.9	16	121.7	512	13,582.2	215	2,724.7	31,006	208,833.1
More than 5 Years	351	3,964.3	65	444.9	71	1,412.9	-	-	17,069	50,234.1	-	-	-	1.2	152	2,404.7	60	498.3	-	-	-	-	34	170.5	31	77.1	52	4,076.9	17,885	63,284.9
Grand Total	**2,437**	**153,707.0**	**6,201**	**22,259.8**	**155**	**23,671.0**	**46,641**	**68,627.0**	**57,200**	**680,759.2**	**1,170**	**6,645.1**	**1,486**	**3,456.9**	**1,187**	**30,486.0**	**1,127**	**18,012.2**	**4,668**	**35,064.4**	**38,785**	**44,083.0**	**61**	**5,115.5**	**793**	**451,507.7**	**6,118**	**48,208.5**	**168,029**	**1,591,603.3**

As at March 31, 2017

(₹ in lacs)

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	419	32,172.0	2,378	17,961.1	7	6,798.0	38,695	56,567.9	1,968	334,861.8	348	3,691.8	207	745.1	323	19,882.7	14	8,982.8	3,846	40,586.9	79,238	43,307.7	33	5,641.6	116	208,016.7	2,426	25,794.0	130,018	805,010.1
30 days to 6 months	512	26,464.9	1,645	6,266.9	10	6,993.6	10,496	6,825.2	7,438	29,124.1	362	622.9	345	294.2	150	3,871.0	81	2,082.3	599	1,058.4	1,494	2,228.5	5	20.2	83	475.0	991	1,836.4	24,211	88,163.6
6 Months to 1 Year	354	12,405.2	276	2,245.5	13	1,752.9	194	728.8	7,352	31,791.8	270	421.2	104	178.2	77	2,759.6	55	914.8	15	21.9	691	981.6	-	-	179	1,013.2	80	1,244.8	9,660	56,459.5
1 Year to 5 Years	1,010	23,798.7	294	2,470.6	48	4,174.7	12	71.7	25,931	104,734.6	3	13.9	18	709.7	395	9,449.2	397	5,360.3	-	-	1,129	1,587.7	14	118.7	496	13,798.6	164	2,154.5	29,911	168,442.9
More than 5 Years	232	2,604.8	47	379.0	69	1,227.2	-	-	18,023	51,422.7	-	-	1	2.1	135	2,268.5	28	280.3	-	-	-	-	8	63.7	23	92.0	59	4,090.2	18,625	62,430.5
Grand Total	**2,527**	**97,445.6**	**4,640**	**29,323.1**	**147**	**20,946.4**	**49,397**	**64,193.6**	**60,712**	**551,935.0**	**983**	**4,749.8**	**675**	**1,929.3**	**1,080**	**38,231.0**	**575**	**17,620.5**	**4,460**	**41,667.2**	**82,552**	**48,105.5**	**60**	**5,844.2**	**897**	**223,395.5**	**3,720**	**35,119.9**	**212,425**	**1,180,506.6**

Annexure - 2

Details of Average Claim Settlement time for the Preceding Five Years

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
Fire	12,962	177	6,730	68	3,328	41	3,998	33	2,625	30
Marine Cargo	71,960	32	70,911	24	67,277	16	52,344	18	38,978	11
Marine Hull	30	597	15	1,217	14	515	18	757	16	479
Motor*	1,037,206	9	1,268,271	9	1,098,316	9	979,357	11	1,029,947	11
Workmen's Compensation	3,419	3	3,888	6	2,541	5	2,212	5	1,446	73
Public/Product Liability	2,460	690	1,301	468	683	295	1,262	194	342	110
Engineering	4,263	244	3,590	61	3,766	31	2,146	31	1,627	70
Aviation	830	337	597	364	809	506	375	269	345	819
Personal Accident	27,048	5	24,999	7	7,725	6	6,590	7	5,786	35
Health	420,323	6	414,272	5	351,616	5	443,790	5	1,040,618	8
Credit Insurance	189	441	154	62	158	33	69	20	84	107
Crop/Weather Insurance	21,215	24	18,694	33	7,312	21	3,985	35	2,096	97
Others	29,168	55	46,394	24	24,051	27	40,898	15	25,623	33
Total	1,631,073	13	1,859,816	10	1,567,596	9	1,537,044	10	2,149,533	10

* The above ageing does not include Motor third party claims which have to be settled through MACT and other judicial bodies

#Wherever Health regulation is applicable, the average settlement time has been calculated as provided under it.

Annexure - 3

Details of Claims intimated

Period	For the year ended March 31, 2021		For the year ended March 31, 2020	
Product	**Claims Intimated**	**Amount (₹ in lacs)***	*Claims Intimated*	*Amount (₹ in lacs)**
Fire	11,964	83,300.6	7,807	83,412.5
Marine Cargo	71,385	34,049.3	68,788	30,578.1
Marine Hull	47	16,477.7	39	5,043.8
Motor OD	1,033,332	235,355.3	1,275,861	272,001.5
Motor TP	17,007	142,723.7	23,905	182,444.1
Workmen's Compensation	3,434	7,147.3	3,978	4,235.9
Public/Product Liability	1,688	1,319.3	1,962	2,655.6
Engineering	4,081	19,662.2	3,706	20,521.7
Aviation	799	1,620.5	498	4,126.0
Personal Accident	28,527	25,529.0	26,663	22,189.2
Health	424,739	235,372.0	412,548	194,581.4
Credit Insurance	164	6,156.2	137	3,101.9
Crop Insurance	20,291	125,412.3	19,816	141,591.8
Others	27,485	30,577.9	48,392	34,021.1
Grand Total	1,644,943	964,703.5	1,894,100	1,000,504.6

* Amount of claims intimated includes change in reserve

Continued

Annexure - 4

List of payments to parties in which Directors are Interested

(₹ in lacs)

Sr. No.	Entity in which Director is interested	Name of Director	Interested as	For the year ended March 31, 2021	*For the year ended March 31, 2020*
1	Aster DM Healthcare Limited	Mr. Suresh Muthukrishna Kumar[1]	Director	**614.2**	*382.6*
2	ICICI Bank Limited	Mr. Uday Chitale[3]	Director	**32,978.7**	*106,443.9*
		Ms. Vishakha Mulye[7]	Director		
3	ICICI Foundation for Inclusive Growth	Mr. Sandeep Batra[6]	Member	**565.0**	*1,230.0*
		Mr. Bhargav Dasgupta	Member		
4	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra[6]	Director	**501.4**	*551.7*
5	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi[2]	Director	**0.2**	*0.5*
		Mr. Suresh Muthukrishna Kumar[1]	Director		
		Mr. Sandeep Batra[6]	Director		
6	ICICI Securities Limited	Mr. Ashvin Parekh[8]	Director	**659.1**	*465.4*
7	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh[8]	Director	**74,677.9**	*64,035.1*
8	Vedanta Limited	Mrs. Lalita D. Gupte[4]	Director	**2.4**	*1,110.7*
9	TVS Motor Company Limited	Mrs. Lalita D. Gupte[4]	Director	**213.0**	*430.8*
10	IDFC First Bank Limited	Mr Vishal Mahadevia[5]	Director	**-**	*86.7*
11	The Willingdon Sport club	Mr. Bhargav Dasgupta	Member	**0.3**	*0.0*
12	ICICI Venture Funds Management Company Limited	Mr. Sandeep Batra[6]	Director	**0.1**	*2.0*
13	Godrej Properties Limited	Mrs. Lalita D. Gupte[4]	Director	**80.7**	*14.4*
14	National Sports Club of India	Mr Alok Kumar Agarwal[9]	Member	**0.2**	*-*
15	FICCI (Federation of Indian Chambers of Commerce and Industry)	Mr. Bhargav Dasgupta	Chairman	**4.6**	*0.0*

1 Mr. Suresh Muthukrishna Kumar appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. June 01, 2016.
2 Mr. Ved Prakash Chaturvedi appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. July 13, 2016.
3 Mr. Uday Chitale appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. April 19, 2016
4 Mrs. Lalita D. Gupte appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. October 18, 2016.
5 Mr. Vishal Mahadevia appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. April 25, 2018 & has ceased to be a director w.e.f July 17, 2019.
6 Mr. Sandeep Batra appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018
7 Ms. Vishakha Mulye appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018
8 Mr. Ashvin Parekh appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. April 18, 2014
9 Mr. Alok Kumar Agarwal appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 19, 2011

to the Members of ICICI Lombard General Insurance Company Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue accounts'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2021;

b. in the case of Revenue Accounts, of the operating profit in so far as it relates to the Fire and Miscellaneous business and operating loss in so far as it relates to the Marine business for year ended on that date;

c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and

d. in case of Receipts and Payments Account, of the receipts and payments 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 Act. 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 is relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

Key audit matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How our Audit addressed this Key Matter
1.	Information Technology Systems and Controls (IT Controls): The company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions. Large volume of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments among others. There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness, and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors. Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.	Our key audit procedures included, but were not limited to the following: We obtained an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant for the Company's financial reporting. For the key IT systems relevant to reporting of financial information, our areas of audit focus included access, program change management, automated transaction and interface controls. In particular: • We obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit. • We sample tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and appropriate access rights. • Controls over changes to software applications were evaluated to verify whether the changes were approved, tested in an environment that was segregated from operation and moved to production by appropriate users. • We also evaluated the design and tested the operating effectiveness of critical & key automated controls within various business processes. This included testing the integrity of system interfaces, the completeness and accuracy of data feeds, system reconciliation controls and automated calculations. • We also reviewed the Information System Audit Reports to assess the impact of observations and management's response if any on financial reporting. Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.
2.	**Investments (Refer Schedule 8 and 8A):** The Company's investments represent 71.1% of the assets as at March 31, 2021 which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment. The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment. The classification and valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and further due to the market volatility impact caused due to global pandemic COVID-19 on the value of investments.	**Our audit procedures on Investments included the following:** • Understood Management's process and controls to ensure proper classification and valuation of Investment. • Verified and obtained appropriate external confirmation for availability and ownership rights related to these investments. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments. • Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. • Examining the rating downgrades by credit rating agencies and assessing the risk of impairments to various investments. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end. Based on procedures above, we found the company's impairment, valuation and classification of investments in its financial statements in all material respects to be fair.

to the Members of ICICI Lombard General Insurance Company Limited

Sr. No.	Key Audit Matter	How our Audit addressed this Key Matter
3.	**Scheme of demerger of Bharti Axa General Insurance Limited's insurance business ("Insurance Undertaking") to ICICI Lombard General Insurance Limited (Refer note 5.2.27)** During the year, the Company has reported a Scheme of Demerger, approved by Board of Directors of the Company between the company and Bharti Axa General Insurance Limited (Bharti Axa), whereby, the Insurance undertaking of Bharti Axa is demerged and merged with the Company from the Appointed Date i.e. April 1, 2020, subject to various regulatory approvals, which is under process at the year end. This transaction involving issue of 3,57,56,194 additional equity shares (7.9% of paid-up capital) of the company, is significant for suitable financial reporting.	We obtained an understanding of the regulatory framework involved in such large acquisition, the process adopted including the strength and reputation team of advisors. Our audit procedures include following; • Review of due diligence report, valuation reports and other expert advisory reports and manner in which these have been dealt with in decision making. • We have read the transaction documents, including approved Scheme of Demerger and identified pertinent terms relevant to the accounting and disclosure requirement for the transaction. We assessed and confirmed the Company's conclusion on proposed accounting and disclosure treatment of the Scheme and its compliance with Accounting Standard 14: Accounting for Amalgamations (AS-14). • We have read the minutes of meeting of Board of Directors, its Committees, and Members of the Company. • We have enquired about the progress of the transaction as at the year-end to confirm the appropriateness of treatment in the financial statement. • We have obtained and reviewed details of commitments and expenditure incurred related to the transaction for validating the accounting treatment thereof. Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.

Information Other than the Financial Statements and Auditor's Report Thereon:
The Directors are responsible for the preparation of other information. The other information comprises Directors Report and Management Discussion & Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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 confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and Those charged with governance for the financial statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

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

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 is 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 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 assurance, but it 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, that 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 ability of the Company 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters
The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and

the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 17 April 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
   c) 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.
   d) The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account.
   e) The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
   f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
   g) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   h) With respect to the adequacy of the internal financial controls with reference to the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 5.1.1 to the financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts – Refer Note no. 5.2.21 to the financial statements and "Other Matter" para above;
      iii. During the year there were no amount required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note no. 5.2.22 to the financial statements.
3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

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

S N Chaturvedi
Partner
Membership No. 040479
UDIN:21040479AAAACJ7270

Place: Mumbai
Date: April 17, 2021

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 21201402AAAAAN7680

Place: Mumbai
Date: April 17, 2021

to the Members of ICICI Lombard General Insurance Company Limited

ANNEXURE A

Referred to in paragraph '2 (h)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ICICI Lombard General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the aforesaid financial statements of **ICICI Lombard General Insurance Company Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Company's internal financial controls system with reference to financial reporting.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 with reference to the financial reporting to future periods are subject to the risk that the internal financial control with reference to the 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 with reference to financial reporting and such internal financial controls were operating effectively as at March 31, 2021, based on "the internal control with reference to the 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" (the "Guidance Note").

Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31 March 2021. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

S N Chaturvedi
Partner
Membership No. 040479
UDIN:21040479AAAACJ7270

Place: Mumbai
Date: April 17, 2021

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 21201402AAAAAN7680

Place: Mumbai
Date: April 17, 2021

Independent Auditors' Certificate related to certain matters stated in Schedule C of the IRDAI Financial Statement Regulations

To,
The Board of Directors,

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 17 April 2021)

This certificate is issued in accordance with the terms of our engagement letter dated June 05, 2020 with ICICI Lombard General Insurance Company Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statement Regulations") read with regulation 3 of the Regulations.

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

AUDITORS' RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the IRDAI Financial Statement Regulations.

We have audited the financial statements of the Company as of and for the financial year ended 31 March 2021 on which we have issued an unmodified audit opinion vide our report dated 17 April 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality. With reference to our opinion in para 3 below, we have relied on the confirmation of cash balance from branches and subsequent deposit in the bank accounts of the Company.

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2021, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended 31 March 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at 31 March 2021, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.	For PKF Sridhar & Santhanam LLP
Chartered Accountants	*Chartered Accountants*
Firm Registration No. 302137E	Firm Registration No. 003990S/S200018
S N Chaturvedi	R. Suriyanarayanan
Partner	*Partner*
Membership No. 040479	Membership No. 201402
UDIN:21040479AAAACL6654	UDIN:21201402AAAAAP5532
Place: Mumbai	Place: Mumbai
Date: April 17, 2021	Date: April 17, 2021

ANNEXURE E

Independent Auditor's Certificate on Corporate Governance

To,

The Board of Directors of ICICI Lombard General Insurance Company Limited,

1 This Certificate is issued in accordance with the terms of our engagement letter dated 05 June 2020.

2 We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 1st April, 2020 to 31st March, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3 The compliance of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4 Pursuant to the requirements of the Listing Regulations, our responsibility is to express an opinion as to whether the company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5 We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Opinion

7 Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

8 We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9 This certificate is provided to Board of Directors of the Company solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For CHATURVEDI & CO.	For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants	*Chartered Accountants*
Firm Registration No. 302137E	*Firm Registration No. 003990S/S200018*
S N CHATURVEDI	R. SURIYANARAYANAN
Partner	*Partner*
Membership No. 040479	*Membership No. 201402*
UDIN: 21040479AAARAY5180.	*UDIN: 21201402AAAABN9337*

Mumbai,
Date: 08 July 2021

balance sheet

at March 31, 2021

FORM B - BS
IRDAI Registration No. 115 dated August 3, 2001

Particulars	Schedule	At March 31, 2021	(₹ in 000's) *At March 31, 2020*
Sources of funds			
Share capital	5	**4,545,945**	*4,544,663*
Reserves and Surplus	6	**69,805,520**	*56,795,679*
Share application money-pending allotment		**3,261**	*2,145*
Fair value change account			
Shareholders funds		**1,630,484**	*(948,118)*
Policyholders funds		**5,174,631**	*(3,338,180)*
Borrowings	7	**4,850,000**	*4,850,000*
Total		**86,009,841**	*61,906,189*
Application of funds			
Investments - Shareholders	8	**74,356,807**	*58,595,714*
Investments - Policyholders	8A	**234,565,042**	*204,671,553*
Loans	9	**-**	*-*
Fixed assets	10	**6,268,342**	*6,765,814*
Deferred tax asset (Refer note 5.2.15)		**3,498,557**	*3,063,067*
Current assets			
Cash and bank balances	11	**2,276,495**	*326,362*
Advances and other assets	12	**72,013,045**	*96,998,375*
Sub-Total (A)		**74,289,540**	*97,324,737*
Current liabilities	13	**240,994,775**	*249,798,046*
Provisions	14	**65,973,672**	*58,716,650*
Sub-Total (B)		**306,968,447**	*308,514,696*
Net current assets (C) = (A - B)		**(232,678,907)**	*(211,189,959)*
Miscellaneous expenditure (to the extent not written off or adjusted)	15	**-**	*-*
Debit balance in profit and loss account		**-**	*-*
Total		**86,009,841**	*61,906,189*
Significant accounting policies and notes to the financial statements	16		

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For CHATURVEDI & CO.
Chartered Accountants
Firm Regn No.: 302137E

SN CHATURVEDI
Partner
Membership No.: 040479
ICAI UDIN: 21040479AAAACJ7270

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. SURIYANARAYANAN
Partner
Membership No: 201402
ICAI UDIN: 21201402AAAAAN7680

Mumbai,
April 17, 2021

For and on behalf of the Board

LALITA D. GUPTE
Chairperson

SANDEEP BATRA
Director

ASHVIN PAREKH
Director

BHARGAV DASGUPTA
Managing Director & CEO

ALOK KUMAR AGARWAL
Executive Director

SANJEEV MANTRI
Executive Director

VIKAS MEHRA
Company Secretary

GOPAL BALACHANDRAN
Chief Financial Officer

profit and loss account

ICICI Lombard GENERAL INSURANCE

for the year ended March 31, 2021

FORM B - PL

IRDAI Registration No. 115 dated August 3, 2001

Particulars	Schedule		Year ended March 31, 2021		(₹ in 000's) Year ended *March 31, 2020*
1.					
1. Operating profit/(loss)					
(a) Fire Insurance			**2,375,523**		*951,423*
(b) Marine Insurance			**(98,891)**		*354,672*
(c) Miscellaneous Insurance			**17,277,817**		*14,134,757*
2. Income from investments					
(a) Interest, Dividend & Rent – Gross (Refer note 5.2.5)			**4,361,414**		*3,894,712*
(b) Profit on sale/redemption of investments			**1,159,659**		*1,113,490*
Less : Loss on sale/redemption of investments			**(474,793)**		*(363,755)*
3. Other income					
(a) Interest income on tax refund			**122,069**		*150,946*
(b) Profit on sale/discard of fixed assets			**1,756**		*4,742*
(c) Recovery of bad debts written off			**-**		*-*
Total (A)			**24,724,554**		**20,240,987**
4. Provisions (Other than taxation)					
(a) For diminution in the value of investments (Refer note 5.2.29)			**(669,145)**		*1,201,518*
(b) For doubtful debts			**110,384**		*474,533*
(c) For future recoverable under reinsurance contracts			**-**		*-*
(d) Others			**-**		*-*
5. Other expenses					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and other expenses			**50,964**		*39,133*
(ii) Managerial remuneration (refer note 5.1.12)			**108,687**		*108,170*
(iii) Directors' fees and profit commission			**15,050**		*16,445*
(iv) CSR Expenditure (Refer note 5.2.17)			**292,549**		*242,421*
(v) Interest on Non-convertible Debentures			**399,773**		*400,482*
(vi) Expense related to Investment property			**9,188**		*9,698*
(vii) Listing fees / other charges			**1,610**		*1,509*
(viii) Contribution to Policyholders Funds towards Excess EOM (refer note 5.1.10)			**4,357,440**		*750,773*
(ix) Demerger expenditure (Refer note 5.2.27)			**414,734**		*-*
(b) Bad debts written off			**92,275**		*7,438*
(c) Loss on sale/discard of fixed assets			**1,510**		*9,930*
(d) Penalty (Refer note 5.1.15)			**-**		*10,071*
Total (B)			**5,185,019**		*3,272,121*
Profit before tax			**19,539,535**		*16,968,866*
Provision for taxation:					
(a) Current tax / MAT payable		**5,244,477**		*5,081,766*	
(b) Deferred tax (Income) / Expense (Refer note 5.2.15)		**(435,490)**	**4,808,987**	*(50,470)*	*5,031,296*
Profit after tax			**14,730,548**		*11,937,570*
Appropriations					
(a) Interim dividends paid during the period		**1,818,348**		*1,590,533*	
(b) Final dividend paid		**-**		*1,590,460*	
(c) Dividend distribution tax		**-**		*653,862*	
(d) Debenture Redemption Reserve		**-**		*34,643*	
(e) Transfer to General Reserves		**-**	**1,818,348**	*-*	*3,869,498*
Balance of Profit / (Loss) brought forward from last year			**40,453,090**		*32,385,018*
Balance carried forward to Balance sheet			**53,365,290**		*40,453,090*
Basic earnings per share of ₹ 10 face value (Refer note 5.2.14)			**₹ 32.41**		*₹ 26.27*
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.14)			**₹ 32.37**		*₹ 26.19*
Significant accounting policies & notes to accounts	16				

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For CHATURVEDI & CO.
Chartered Accountants
Firm Regn No.: 302137E

SN CHATURVEDI
Partner
Membership No.: 040479
ICAI UDIN: 21040479AAAACJ7270

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. SURIYANARAYANAN
Partner
Membership No: 201402
ICAI UDIN: 21201402AAAAAN7680

Mumbai,
April 17, 2021

For and on behalf of the Board

LALITA D. GUPTE
Chairperson

SANDEEP BATRA
Director

ASHVIN PAREKH
Director

BHARGAV DASGUPTA
Managing Director & CEO

ALOK KUMAR AGARWAL
Executive Director

SANJEEV MANTRI
Executive Director

VIKAS MEHRA
Company Secretary

GOPAL BALACHANDRAN
Chief Financial Officer

revenue account

for the year ended March 31, 2021

FORM B - RA
Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Fire		Marine		Miscellaneous		Total	
		2020-21	*2019-20*	**2020-21**	*2019-20*	**2020-21**	*2019-20*	**2020-21**	*2019-20*
1. Premiums earned (net)	1	**4,813,392**	*2,735,818*	**2,601,528**	*2,563,182*	**92,725,020**	*88,736,170*	**100,139,940**	*94,035,170*
2. Profit on sale/redemption of investments		**123,976**	*90,831*	**46,215**	*51,374*	**3,631,982**	*3,456,921*	**3,802,173**	*3,599,126*
Less : Loss on sale/redemption of investments		**(51,146)**	*(29,112)*	**(19,066)**	*(16,466)*	**(1,498,368)**	*(1,107,970)*	**(1,568,580)**	*(1,153,548)*
3. Others -									
Foreign exchange gain / (loss)		**46**	*(8,700)*	**1,617**	*703*	**2,876**	*38,190*	**4,539**	*30,193*
Investment income from pool (Terrorism and Nuclear)		**248,812**	*185,057*	**-**	*-*	**65,891**	*62,660*	**314,703**	*247,717*
Contribution from Shareholders Funds towards excess EOM		**-**	*-*	**-**	*-*	**4,357,440**	*750,773*	**4,357,440**	*750,773*
Miscellaneous Income		**8,504**	*1,496*	**3,839**	*1,032*	**142,356**	*36,138*	**154,699**	*38,666*
4. Interest, Dividend & Rent – Gross (Refer note 5.2.5)		**469,822**	*327,560*	**175,136**	*185,268*	**13,763,889**	*12,466,650*	**14,408,847**	*12,979,478*
Total (A)		**5,613,406**	*3,302,950*	**2,809,269**	*2,785,093*	**113,191,086**	*104,439,532*	**121,613,761**	*110,527,575*
1. Claims Incurred (net)	2	**3,067,922**	*1,751,576*	**2,168,047**	*1,672,704*	**63,472,164**	*65,091,489*	**68,708,133**	*68,515,769*
2. Commission (net)	3	**(1,110,192)**	*(285,721)*	**304,254**	*325,893*	**6,815,278**	*3,599,763*	**6,009,340**	*3,639,935*
3. Operating expenses related to insurance business	4	**1,280,153**	*885,672*	**435,859**	*431,824*	**25,625,827**	*21,613,523*	**27,341,839**	*22,931,019*
4. Premium deficiency		**-**	*-*	**-**	*-*	**-**	*-*	**-**	*-*
Total (B)		**3,237,883**	*2,351,527*	**2,908,160**	*2,430,421*	**95,913,269**	*90,304,775*	**102,059,312**	*95,086,723*
Operating Profit / (Loss) C = (A - B)		**2,375,523**	*951,423*	**(98,891)**	*354,672*	**17,277,817**	*14,134,757*	**19,554,449**	*15,440,852*
APPROPRIATIONS									
Transfer to Shareholders' Account		**2,375,523**	*951,423*	**(98,891)**	*354,672*	**17,277,817**	*14,134,757*	**19,554,449**	*15,440,852*
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
Total (C)		**2,375,523**	*951,423*	**(98,891)**	*354,672*	**17,277,817**	*14,134,757*	**19,554,449**	*15,440,852*
Significant accounting policies and notes to accounts	16								

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Revenue Accounts as an expense in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For CHATURVEDI & CO.
Chartered Accountants
Firm Regn No.: 302137E

SN CHATURVEDI
Partner
Membership No.: 040479
ICAI UDIN: 21040479AAAACJ7270

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. SURIYANARAYANAN
Partner
Membership No: 201402
ICAI UDIN: 21201402AAAAAN7680

Mumbai,
April 17, 2021

For and on behalf of the Board

LALITA D. GUPTE
Chairperson

SANDEEP BATRA
Director

ASHVIN PAREKH
Director

BHARGAV DASGUPTA
Managing Director & CEO

ALOK KUMAR AGARWAL
Executive Director

SANJEEV MANTRI
Executive Director

VIKAS MEHRA
Company Secretary

GOPAL BALACHANDRAN
Chief Financial Officer

SCHEDULE – 1
PREMIUM EARNED (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensa-tion	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Premium from direct business written-net of GST	21,577,881	3,916,215	871,059	4,787,274	36,845,887	33,353,347	70,199,234	807,402	569,966	3,896,537	1,081,921	3,305,701	26,907,790	364,047	325,499	6,207,660	113,665,757	140,030,912
Add: Premium on reinsurance accepted	878,347	127,916	6,581	134,497	221,138	-	221,138	-	22,122	284,983	112,618	562	1,341,798	-	-	176,295	2,159,516	3,172,360
Less: Premium on reinsurance ceded	16,582,818	1,420,989	849,195	2,270,184	2,021,760	1,787,964	3,809,724	165,025	339,079	2,847,242	965,580	494,716	5,055,361	342,441	251,016	3,230,306	17,500,490	36,353,492
Net premium	5,873,410	2,623,142	28,445	2,651,587	35,045,265	31,565,383	66,610,648	642,377	253,009	1,334,278	228,959	2,811,547	23,194,227	21,606	74,483	3,153,649	98,324,783	106,849,780
Adjustment for change in reserve for unexpired risks	1,060,018	44,827	5,232	50,059	2,760,893	2,130,945	4,891,838	10,059	93,829	176,202	18,839	(1,552,394)	1,942,347	(1,104)	5	20,142	5,599,763	6,709,840
Total premium earned (net)	4,813,392	2,578,315	23,213	2,601,528	32,284,372	29,434,438	61,718,810	632,318	159,180	1,158,076	210,120	4,363,941	21,251,880	22,710	74,478	3,133,507	92,725,020	100,139,940

PREMIUM EARNED (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Worksmen's Compensa-tion	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20
Premium from direct business written-net of GST	*15,501,798*	*3,964,267*	*881,617*	*4,845,884*	*36,887,772*	*30,988,546*	*67,876,318*	*726,161*	*530,626*	*3,136,056*	*854,476*	*5,017,099*	*28,302,877*	*477,622*	*107,115*	*5,752,401*	*112,780,751*	*133,128,433*
Add: Premium on reinsurance accepted	*711,292*	*141,589*	*14,265*	*155,854*	*219,681*	-	*219,681*	-	-	*376,280*	*123,095*	*10,684*	*1,068,130*	-	-	*130,300*	*1,928,170*	*2,795,316*
Less: Premium on reinsurance ceded	*12,484,281*	*1,560,589*	*866,850*	*2,427,439*	*5,566,464*	*1,640,251*	*7,206,715*	*120,393*	*292,077*	*2,349,561*	*752,267*	*782,298*	*9,117,413*	*447,832*	*89,812*	*3,446,736*	*24,605,104*	*39,516,824*
Net premium	*3,728,809*	*2,545,267*	*29,032*	*2,574,299*	*31,540,989*	*29,348,295*	*60,889,284*	*605,768*	*238,549*	*1,162,775*	*225,304*	*4,245,485*	*20,253,594*	*29,790*	*17,303*	*2,435,965*	*90,103,817*	*96,406,925*
Adjustment for change in reserve for unexpired risks	*992,991*	*19,234*	*(8,117)*	*11,117*	*534,182*	*(842,906)*	*(308,724)*	*42,236*	*37,893*	*148,737*	*48,083*	*(75,812)*	*1,953,007*	*752*	-	*(478,525)*	*1,367,647*	*2,371,755*
Total premium earned (net)	*2,735,818*	*2,526,033*	*37,149*	*2,563,182*	*31,006,807*	*30,191,201*	*61,198,008*	*563,532*	*200,656*	*1,014,038*	*177,221*	*4,321,297*	*18,300,587*	*29,038*	*17,303*	*2,914,490*	*88,736,170*	*94,035,170*

SCHEDULE – 2
CLAIMS INCURRED (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Claims paid- Direct	6,352,804	2,832,778	55,542	2,888,320	22,144,630	7,594,626	29,739,256	216,572	106,211	1,480,258	246,380	1,181,844	18,674,307	232,962	20,930,793	1,859,458	74,668,041	83,909,165
Add: Re-insurance accepted	97,667	48,627	6,862	55,489	46,405	-	46,405	-	-	194,126	202,206	5,418	922,501	-	-	3,799	1,374,455	1,527,611
Less: Re-insurance ceded	4,786,031	867,853	47,229	915,082	2,443,066	1,186,699	3,629,765	10,838	88,034	1,150,577	102,812	98,457	2,825,872	221,105	15,396,103	895,642	24,419,205	30,120,318
Net Claims paid	1,664,440	2,013,552	15,175	2,028,727	19,747,969	6,407,927	26,155,896	205,734	18,177	523,807	345,774	1,088,805	16,770,936	11,857	5,534,690	967,615	51,623,291	55,316,458
Add: Claims outstanding at the end of the year (net of reinsurance)	4,170,327	1,528,615	202,242	1,730,857	6,491,627	106,702,638	113,194,265	933,399	320,318	952,820	509,330	2,258,359	6,540,113	59,985	619,425	2,621,579	128,009,593	133,910,777
Less: Claims outstanding at the beginning of the year (net of reinsurance)	2,766,845	1,428,390	163,147	1,591,537	6,174,654	92,581,361	98,756,015	730,767	243,040	808,369	662,625	2,289,382	4,389,379	43,854	6,071,286	2,166,003	116,160,720	120,519,102
Total claims incurred (Net)	3,067,922	2,113,777	54,270	2,168,047	20,064,942	20,529,204	40,594,146	408,366	95,455	668,258	192,479	1,057,782	18,921,670	27,988	82,829	1,423,191	63,472,164	68,708,133

CLAIMS INCURRED (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19
Claims paid- Direct	*6,883,069*	*2,532,839*	*428,524*	*2,961,363*	*24,524,634*	*10,648,651*	*35,173,285*	*271,244*	*216,141*	*1,046,801*	*126,677*	*1,293,240*	*15,941,188*	*213,282*	*6,592,466*	*2,675,831*	*63,550,155*	*73,394,587*
Add: Re-insurance accepted	*133,958*	*49,013*	*1,610*	*50,623*	-	-	-	-	-	*38,866*	*116,397*	*755*	*1,064,374*	-	*92*	-	*1,220,484*	*1,405,065*
Less: Re-insurance ceded	*5,847,384*	*670,931*	*359,136*	*1,030,067*	*3,621,611*	*2,217,409*	*5,839,020*	*14,216*	*75,990*	*722,154*	*136,227*	*206,475*	*2,182,898*	*188,944*	*5,893,994*	*1,370,601*	*16,630,519*	*23,507,970*
Net Claims paid	*1,169,643*	*1,910,921*	*70,998*	*1,981,919*	*20,903,023*	*8,431,242*	*29,334,265*	*257,028*	*140,151*	*363,513*	*106,847*	*1,087,520*	*14,822,664*	*24,338*	*698,564*	*1,305,230*	*48,140,120*	*51,291,682*
Add: Claims outstanding at the end of the year (net of reinsurance)	*2,766,845*	*1,428,390*	*163,147*	*1,591,537*	*6,174,654*	*92,581,361*	*98,756,015*	*730,767*	*243,040*	*808,369*	*662,625*	*2,289,382*	*4,389,379*	*43,854*	*6,071,286*	*2,166,003*	*116,160,720*	*120,519,102*
Less: Claims outstanding at the beginning of the year (net of reinsurance)	*2,184,912*	*1,640,686*	*260,066*	*1,900,752*	*5,719,231*	*75,535,263*	*81,254,494*	*651,737*	*217,650*	*758,844*	*628,794*	*2,301,020*	*4,476,142*	*41,547*	*6,750,707*	*2,128,416*	*99,209,351*	*103,295,015*
Total claims incurred (Net)	*1,751,576*	*1,698,625*	*(25,921)*	*1,672,704*	*21,358,446*	*25,477,340*	*46,835,786*	*336,058*	*165,541*	*413,038*	*140,678*	*1,075,882*	*14,735,901*	*26,645*	*19,143*	*1,342,817*	*65,091,489*	*68,515,769*

SCHEDULE – 3
COMMISSION (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Works-men's Compensa-tion	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellane-ous	
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2019-20
Commission paid -Direct	1,651,697	389,030	9,022	398,052	6,899,823	323,612	7,223,435	105,132	41,981	326,782	14,834	269,665	2,214,315	36,421	181	551,238	10,783,984	12,833,733
Add: Commission on re-insurance accepted	103,040	17,468	197	17,665	75,083	-	75,083	-	3,398	45,444	11,737	132	117,787	-	-	21,612	275,193	395,898
Less: Commission on re-insurance ceded	2,864,929	86,323	25,140	111,463	937,775	55,981	993,756	23,425	16,537	580,624	14,108	179,568	2,083,417	48,932	7,227	296,305	4,243,899	7,220,291
Net Commission	(1,110,192)	320,175	(15,921)	304,254	6,037,131	267,631	6,304,762	81,707	28,842	(208,398)	12,463	90,229	248,685	(12,511)	(7,046)	276,545	6,815,278	6,009,340

COMMISSION (NET)

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Worksmen's Compensa-tion	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellane-ous	
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20
Commission paid -Direct	*839,470*	*362,889*	*13,363*	*376,252*	*7,020,328*	*270,548*	*7,290,876*	*97,050*	*25,770*	*259,431*	*15,482*	*482,853*	*2,580,632*	*43,134*	*(1,793)*	*457,418*	*11,250,853*	*12,466,575*
Add: Commission on re-insurance Accepted	*76,098*	*22,149*	*1,999*	*24,148*	*35,007*	*-*	*35,007*	*-*	*-*	*59,454*	*8,132*	*2,051*	*130,329*	*-*	*-*	*11,399*	*246,372*	*346,618*
Less: Commission on re-Insurance Ceded	*1,201,289*	*52,938*	*21,569*	*74,507*	*1,520,064*	*90,308*	*1,610,372*	*19,750*	*33,590*	*382,790*	*11,064*	*397,980*	*4,908,333*	*67,276*	*(25,906)*	*492,213*	*7,897,462*	*9,173,258*
Net Commission	*(285,721)*	*332,100*	*(6,207)*	*325,893*	*5,535,271*	*180,240*	*5,715,511*	*77,300*	*(7,820)*	*(63,905)*	*12,550*	*86,924*	*(2,197,372)*	*(24,142)*	*24,113*	*(23,396)*	*3,599,763*	*3,639,935*

SCHEDULE- 3 A
COMMISSION PAID - DIRECT

(₹ in 000's)

Particulars	2020-21	2019-20
Agents	**2,028,576**	*1,771,656*
Brokers	**7,820,574**	*7,217,466*
Corporate agency	**2,066,523**	*2,680,192*
Motor Insurance Service Providers	**540,560**	*503,504*
Point of Sale	**353,717**	*268,682*
Insurance Marketing Firm	**2,249**	*1,040*
Web Aggregator	**3,896**	*16,370*
Micro Insurance Commission	**-**	*615*
Common Service Center	**17,638**	*7,050*
Referral	**-**	*-*
Total	**12,833,733**	*12,466,575*

SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor- OD	Motor-TP	Motor-Total	Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Employees' remuneration & welfare benefits	604,226	210,438	1,535	211,973	1,782,108	1,807,270	3,589,378	76,622	29,629	128,818	13,127	262,392	2,167,274	12,504	13,579	230,691	6,524,014	7,340,213
Travel, conveyance and vehicle running expenses	18,375	3,931	17	3,948	54,301	57,268	111,569	1,996	726	3,703	326	8,135	65,773	142	603	7,179	200,152	222,475
Training expenses	4,859	1,746	17	1,763	23,058	23,441	46,499	631	253	1,081	127	2,320	20,541	13	523	2,787	74,775	81,397
Rents, rates & taxes*	51,280	21,671	226	21,897	301,295	272,772	574,067	5,945	2,437	11,541	1,938	28,051	215,734	263	194	26,519	866,689	939,866
Repairs & maintenance	27,789	7,902	63	7,965	151,057	147,014	298,071	4,337	1,697	6,250	1,115	18,305	146,748	283	681	15,437	492,924	528,678
Printing & stationery	3,991	1,764	18	1,782	28,512	26,122	54,634	484	193	899	150	2,672	20,732	21	70	2,168	82,023	87,796
Communication	21,911	7,060	67	7,127	107,073	104,450	211,523	2,697	1,068	4,645	679	33,495	110,536	198	442	15,592	380,875	409,913
Legal & professional charges	136,053	40,574	393	40,967	457,348	469,384	926,732	8,059	3,830	29,655	3,416	53,424	416,419	40,187	5,154	79,045	1,565,921	1,742,941
Auditors' fees, expenses etc																		
(a) as auditor	1,289	576	6	582	7,693	6,928	14,621	141	58	293	50	617	5,091	5	16	691	21,583	23,454
(b) as adviser or in any other capacity, in respect of																		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	164	72	1	73	320	318	638	8	6	35	8	57	548	1	10	106	1,417	1,654
Advertisement and publicity	60,691	14,698	116	14,814	449,129	550,658	999,787	12,032	4,903	10,317	930	247,228	563,929	95	405	82,059	1,921,685	1,997,190
Interest & Bank charges	9,569	3,767	10	3,777	175,304	173,916	349,220	1,719	513	2,180	122	12,214	82,653	14	44	5,161	453,840	467,186
Others																		
(a) Business support services	6,674	2,422	21	2,443	30,545	38,399	68,944	562	247	1,331	209	2,728	25,598	24	2,656	7,637	109,936	119,053
(b) Sales promotion	287,954	96,454	246	96,700	5,056,335	4,799,175	9,855,510	49,946	12,988	65,525	1,306	329,806	1,171,207	346	704	179,751	11,667,089	12,051,743
(c) Miscellaneous expenses	2,387	745	7	752	7,427	7,885	15,312	154	76	392	73	1,216	6,601	7	10	1,728	25,569	28,708
Depreciation / Amortisation	42,941	19,093	203	19,296	531,475	480,559	1,012,034	4,391	1,826	9,779	1,530	20,010	165,046	183	564	21,972	1,237,335	1,299,572
GST on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,280,153	432,913	2,946	435,859	9,162,980	8,965,559	18,128,539	169,724	60,450	276,444	25,106	1,022,670	5,184,430	54,286	25,655	678,523	25,625,827	27,341,839

* Rent expense is net of rental income of ₹ 4,792 thousand (previous period ₹ 3,038 thousand)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous													Total
		Marine-Cargo	Marine-Others	Marine-Total	Motor- OD	Motor-TP	Motor-Total	Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20	2019-20
Employees' remuneration & welfare benefits	399,831	203,508	1,978	205,486	1,604,143	1,675,161	3,279,304	69,181	25,240	126,278	12,633	434,703	2,012,293	11,795	5,364	214,782	6,191,573	6,796,890
Travel, conveyance and vehicle running expenses	36,410	16,222	157	16,379	142,951	162,621	305,572	7,224	2,674	11,380	1,131	33,527	158,135	949	1,707	32,181	554,480	607,269
Training expenses	5,566	3,212	38	3,250	29,142	27,705	56,847	788	357	1,794	259	5,573	29,077	36	14	3,006	97,751	106,567
Rents, rates & taxes*	39,153	25,570	287	25,857	328,078	292,796	620,874	6,424	2,646	12,205	2,242	47,374	230,033	340	(2,578)	(5,125)	914,435	979,445
Repairs & maintenance	20,657	9,946	98	10,044	146,580	146,374	292,954	3,936	1,457	6,402	1,189	31,443	133,064	217	275	15,235	486,172	516,873
Printing & stationery	3,913	2,594	28	2,622	35,941	34,448	70,389	658	264	1,202	226	5,939	28,027	48	79	3,151	109,983	116,518
Communication	17,326	8,201	84	8,285	102,713	101,776	204,489	2,691	1,038	5,230	789	65,310	107,414	302	179	14,530	401,972	427,583
Legal & professional charges	96,385	35,761	460	36,221	402,596	407,312	809,908	8,138	4,294	27,116	3,159	65,526	352,194	25,897	1,923	75,537	1,373,692	1,506,298
Auditors' fees, expenses etc																		
(a) as auditor	876	598	7	605	7,410	6,876	14,286	143	59	273	53	997	4,756	7	4	567	21,145	22,626
(b) as adviser or in any other capacity, in respect of																		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	53	37	1	38	134	133	267	4	4	14	4	27	198	1	1	42	562	653
Advertisement and publicity	49,001	23,599	273	23,872	436,120	485,692	921,812	5,991	3,341	12,224	1,929	172,933	498,941	256	215	46,729	1,664,371	1,737,244
Interest & Bank charges	7,209	4,692	50	4,742	147,756	161,868	309,624	1,355	553	2,316	359	22,533	78,675	50	22	5,355	420,842	432,793
Others																		
(a) Business support services	4,650	2,252	23	2,275	23,591	22,868	46,459	705	229	1,409	169	7,360	23,395	33	61	3,425	83,245	90,170
(b) Sales promotion	173,986	71,232	232	71,464	3,064,167	2,829,171	5,893,338	51,921	10,409	57,821	1,568	939,471	1,258,444	407	936	165,315	8,379,630	8,625,080
(c) Miscellaneous expenses	2,766	1,749	24	1,773	17,610	17,618	35,228	321	180	778	166	4,283	15,275	22	182	3,738	60,173	64,712
Depreciation	27,890	18,698	213	18,911	333,895	311,754	645,649	4,306	1,801	8,785	1,521	29,427	144,122	235	162	17,489	853,497	900,298
GST on premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	885,672	427,871	3,953	431,824	6,822,827	6,684,173	13,507,000	163,786	54,546	275,227	27,397	1,866,426	5,074,043	40,595	8,546	595,957	21,613,523	22,931,019

* Rent expense is net of rental income of ₹ 3,038 thousand (previous period ₹ 19,624 thousand)

SCHEDULE – 5
SHARE CAPITAL

(₹ in 000's)

Particulars	At March 31, 2021	At March 31, 2020
Authorised Capital		
475,000,000 (previous year : 475,000,000) Equity Shares of ₹ 10 each	**4,750,000**	*4,750,000*
Issued Capital		
454,594,504 (previous year : 454,466,264) Equity Shares of ₹ 10 each	**4,545,945**	*4,544,663*
Subscribed Capital		
454,594,504 (previous year : 454,466,264) Equity Shares of ₹ 10 each	**4,545,945**	*4,544,663*
Called up Capital		
454,594,504 (previous year : 454,466,264) Equity Shares of ₹ 10 each	**4,545,945**	*4,544,663*
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	**4,545,945**	*4,544,663*

Note:
Of the above, 235,843,806 shares are held by the holding company, ICICI Bank Limited (previous year : 253,843,806 shares)

SCHEDULE – 5A
SHARE CAPITAL
Pattern of shareholding
[As certified by the management]

Shareholder	March 31, 2021 Number of Shares	% of Holding	*March 31, 2020 Number of Shares*	*% of Holding*
Promoters				
- Indian (ICICI Bank Limited)	**235,843,806**	**51.88%**	*253,843,806*	*55.85%*
Others				
- Indian	**85,957,424**	**18.91%**	*93,833,746*	*20.65%*
- Foreign	**132,793,274**	**29.21%**	*106,788,712*	*23.50%*
Total	**454,594,504**	**100.00%**	*454,466,264*	*100.00%*

SCHEDULE – 6
RESERVES AND SURPLUS

(₹ in 000's)

Particulars	At March 31, 2021	At March 31, 2020
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	**15,731,803**	*15,700,346*
Additions during the period	**97,641**	*31,457*
Deductions during the period- share issue expenses	-	-
Closing balance	**15,829,444**	*15,731,803*
4. General Reserves		
Opening balance	**333,642**	*333,642*
Additions during the period	-	-
Deductions during the period	-	-
Closing balance	**333,642**	*333,642*
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
Debenture Redemption Reserve (refer note 5.2.18)		
Opening balance	**277,144**	242,501
Additions during the period	-	34,643
Deductions during the period	-	-
Closing balance	**277,144**	277,144
7. Balance of Profit in Profit and Loss Account	**53,365,290**	*40,453,090*
TOTAL	**69,805,520**	*56,795,679*

SCHEDULE- 7
BORROWINGS

(₹ in 000's)

Particulars	At March 31, 2021	At March 31, 2020
Debentures/Bonds (refer note 5.2.18)	**4,850,000**	4,850,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**4,850,000**	*4,850,000*

SCHEDULE- 8
INVESTMENTS - SHAREHOLDERS

(₹ in 000's)

Particulars	At March 31, 2021	At March 31, 2020
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	**27,579,250**	*17,460,636*
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity (note 3 below)	**8,831,195**	*4,309,416*
(ii) Preference	**79,065**	*78,741*
(b) Mutual Funds	-	-
(c) Debentures/ Bonds (note 4 below)	**10,916,821**	*12,740,842*
(d) Investment Properties-Real Estate (note 5 below)	**249,288**	*236,056*
(e) Other Securities	**3,956,854**	*3,371,203*
4. Investments in Infrastructure and Housing	**15,339,673**	*13,968,776*
Total Long Term Investments	**66,952,146**	*52,165,670*
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	**390,771**	*1,741,043*
2. Other Approved Securities (note 6 below)	**2,100,409**	*2,193,888*
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	**3,170**	-
(b) Mutual Funds	**1,255,863**	*1,720,359*
(c) Debentures/ Bonds	**2,058,412**	*221,364*
(d) Other Securities	**585,710**	-
4. Investments in Infrastructure and Housing	**1,010,326**	*553,390*
Total Short Term Investments	**7,404,661**	*6,430,044*
Total investments	**74,356,807**	*58,595,714*

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 64,598,914 thousand (previous year: ₹ 53,950,215 thousand).
2. Aggregate market value of investments (other than listed equities) is ₹ 66,354,292 thousand (previous year: ₹ 55,234,842 thousand).
3. Includes investments qualifying for Infrastructure and Housing investments of ₹ 297,639 thousand (previous year ₹ 234,789 thousand).
4. Includes investments in Perpetual Bonds of ₹ 3,888,442 thousand (previous year ₹ 3,589,957 thousand).
5. Investment Properties-Real Estate is shown at cost less accumulated depreciation of ₹ 35,892 thousand (previous year: ₹ 27,418 thousand). The fair value of Real Estate is ₹ 311,470 thousand (previous year: ₹ 287,763 thousand) which is based on a valuation report.
6. Short term other approved securities includes Certificate of Deposits amounting to ₹ 475,926 thousand, Fixed deposits amounting to ₹ 359,388 thousand, Commercial Paper amounting to ₹ 348,725 and TREPS amounting to ₹ 796,589 thousand (previous year: Certificate of Deposits amounting to ₹ 1,168,513 thousand, Fixed deposits amounting to ₹ 752,610 thousand, Commercial Paper amounting to ₹ 217,428 thousand and TREPS amounting to ₹ 55,337 thousand).
7. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)

SCHEDULE- 8A
INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

Particulars	At March 31, 2021	*At March 31, 2020*
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	**87,529,865**	*61,419,698*
2. Other Approved Securities	**-**	*-*
3. Other Investments		
(a) Shares		
(i) Equity (note 3 below)	**28,028,074**	*15,158,841*
(ii) Preference	**250,935**	*276,981*
(b) Mutual Funds	**-**	*-*
(c) Debentures/ Bonds (note 4 below)	**34,647,347**	*44,817,307*
(d) Investment Properties-Real Estate (note 5 below)	**791,181**	*830,355*
(e) Other Securities	**11,836,067**	*11,058,319*
4. Investments in Infrastructure and Housing	**48,684,408**	*49,136,700*
Total Long Term Investments	**211,767,877**	*182,698,201*
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	**1,240,214**	*6,124,309*
2. Other Approved Securities (note 6 below)	**6,666,189**	*7,717,241*
3. Other Investments		
(a) Shares		
(i) Equity	**-**	*-*
(ii) Preference	**10,059**	*-*
(b) Mutual Funds	**3,282,370**	*5,406,520*
(c) Debentures/ Bonds	**6,532,900**	*778,672*
(d) Other Securities	**1,858,901**	*-*
4. Investments in Infrastructure and Housing	**3,206,532**	*1,946,610*
Total Short Term Investments	**22,797,165**	*21,973,352*
Total Investments	**234,565,042**	*204,671,553*

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 203,595,985 thousand (previous year: ₹ 188,333,565 thousand).
2. Aggregate market value of investments (other than listed equities) is ₹ 209,166,997 thousand (previous year: ₹ 192,849,313 thousand).
3. Includes investments qualifying for Infrastructure and Housing investments of ₹ 944,635 thousand (previous year ₹ 825,898 thousand).
4. Includes investments in Perpetual Bonds of ₹ 12,340,975 thousand (previous year ₹ 12,628,065 thousand).
5. Investment Properties-Real Estate is shown at cost less accumulated depreciation of ₹ 113,913 thousand (previous year ₹ 96,446 thousand). The fair value of Real Estate is ₹ 988,530 thousand (previous year ₹ 1,012,237 thousand) which is based on a valuation report.
6. Short term other approved securities includes Certificate of Deposits amounting to ₹ 1,510,474 thousand, Fixed deposits amounting to ₹ 1,140,612 thousand, Commercial Paper amounting to ₹ 1,106,769 thousand and TREPS amounting to ₹ 2,528,182 thousand (previous year Certificate of Deposits amounting to ₹ 4,110,372 thousand, Fixed deposits amounting to ₹ 2,647,390 thousand, Commercial Paper amounting to ₹ 764,827 thousand and TREPS amounting to ₹ 194,652 thousand).
7. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)

SCHEDULE- 9
LOANS

(₹ in 000's)

Particulars	At March 31, 2021	*At March 31, 2020*
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	**-**	*-*
(bb) Outside India	**-**	*-*
(b) On Shares, Bonds, Govt. Securities	**-**	*-*
(c) Others	**-**	*-*
Unsecured	**-**	*-*
Total	**-**	*-*
Borrower wise classification		
(a) Central and State Governments	**-**	*-*
(b) Banks and Financial Institutions	**-**	*-*
(c) Subsidiaries	**-**	*-*
(d) Industrial Undertakings	**-**	*-*
(e) Others	**-**	*-*
Total	**-**	*-*
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	**-**	*-*
(bb) Outside India	**-**	*-*
(b) Non-performing loans less provisions		
(aa) In India	**-**	*-*
(bb) Outside India	**-**	*-*
Total	**-**	*-*
Maturity wise classification		
(a) Short Term	**-**	*-*
(b) Long Term	**-**	*-*
Total	**-**	*-*

Note:- There are no loans subject to restructuring (previous year: ₹ NIL).

SCHEDULE - 10
FIXED ASSETS

(₹ in 000's)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	April 01, 2020	Additions	Deductions	March 31, 2021	*April 01, 2020*	For the year ended	On Sales/ Adjustments	March 31, 2021	March 31, 2021	*March 31, 2020*
Goodwill	*-*	**-**	**-**	**-**	*-*	**-**	**-**	**-**	**-**	*-*
Intangibles - Computer Software	*6,300,857*	**396,823**	**226,989**	**6,470,691**	*3,712,169*	**879,284**	**226,989**	**4,364,464**	**2,106,227**	*2,588,688*
Land-Freehold	*2,411,770*	**-**	**-**	**2,411,770**	*-*	**-**	**-**	**-**	**2,411,770**	*2,411,770*
Leasehold Property	*-*	**-**	**-**	**-**	*-*	**-**	**-**	**-**	**-**	*-*
Buildings	*498,235*	**-**	**-**	**498,235**	*104,827*	**19,205**	**-**	**124,032**	**374,203**	*393,408*
Furniture & Fittings	*1,014,065*	**85,574**	**31,253**	**1,068,386**	*535,424*	**126,540**	**30,731**	**631,233**	**437,153**	*478,641*
Information Technology Equipment	*624,940*	**206,404**	**16,209**	**815,135**	*436,250*	**141,378**	**16,126**	**561,502**	**253,633**	*188,690*
Vehicles	*157,858*	**18,321**	**4,287**	**171,892**	*69,573*	**32,119**	**1,939**	**99,753**	**72,139**	*88,285*
Office Equipment	*763,402*	**65,872**	**13,992**	**815,282**	*270,633*	**81,558**	**12,835**	**339,356**	**475,926**	*492,769*
Others	*-*	**-**	**-**	**-**	*-*	**-**	**-**	**-**	**-**	*-*
Total	*11,771,127*	**772,994**	**292,730**	**12,251,391**	*5,128,876*	**1,280,084**	**288,620**	**6,120,340**	**6,131,051**	*6,642,251*
Capital Work in Progress (including advances) (Refer note 1 below)									**137,291**	*123,563*
Grand total	*11,771,127*	**772,994**	**292,730**	**12,251,391**	*5,128,876*	**1,280,084**	**288,620**	**6,120,340**	**6,268,342**	*6,765,814*
Previous year	*9,087,406*	*3,055,961*	*372,240*	*11,771,127*	*4,606,792*	*880,272*	*358,188*	*5,128,876*	*6,765,814*	

Note:

1. Net of provision for doubtful advances of ₹ 244 thousand (Previous year :₹ 2,983 thousand)

SCHEDULE - 11
CASH AND BANK BALANCES

(₹ in 000's)

Particulars	At March 31, 2021	At March 31, 2020
Cash (including cheques, drafts and stamps)	**29,300**	*21,702*
Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months) *	**17,840**	*1,590*
(bb) Others	**-**	-
(b) Current Accounts#	**2,229,355**	*303,070*
(c) Others	**-**	-
Money at Call and Short Notice		
(a) With Banks	**-**	-
(b) With other institutions	**-**	-
Others	**-**	-
Total	**2,276,495**	*326,362*

* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments

* Includes Fixed Deposit of ₹ 1,000 thousand (previous year ₹ 1,500 thousand) placed with SBI bank for issuance of bank guarantee and Fixed Deposit of ₹ 6,750 thousand (previous year Nil) placed with Yes bank for issuance of bank guarantee (refer note 5.1.2)

Includes unpaid dividend accounts of ₹ 3,238 thousands (previous year ₹ 1,765 thousand).

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(₹ in 000's)

Particulars		At March 31, 2021		At March 31, 2020
Advances				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		156,631		149,956
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (net of provision for tax)		-		1,367,205
Others				
- Sundry Advances & Deposits	**649,723**		*901,851*	
- Provision for doubtful debts	**(7,290)**		*(7,291)*	
- Surplus in Gratuity fund (refer note 5.1.11)	**43,142**		-	
- Advance to employees against expenses	**115**	685,690	*5*	894,565
Total (A)		**842,321**		**2,411,726**
Other Assets				
Income accrued on investments/deposits		7,306,452		6,876,566
Outstanding premiums	**2,314,546**		*18,826,033*	
Less : Provisions for doubtful debts	**1,336,296**	978,250	*1,263,428*	17,562,605
Agents' balances		-		-
Foreign Agencies' balances		-		-
Due from other entities carrying on Insurance business (net) (including reinsurers)	**59,815,998**		*67,948,858*	
Less : Provisions for doubtful debts	**734,918**	59,081,080	*696,939*	67,251,919
Due from subsidiaries / holding company		-		-
Assets held for unclaimed amount of policyholders	**3,154,982**		*2,365,177*	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.13)	**435,889**	3,590,871	*371,164*	2,736,341
Others				
- GST paid in advance / unutilised credit (net of liability)	**-**		*115,446*	
- Unsettled investment contract receivable	**172,217**		-	
- Margin deposit	**41,800**		*41,300*	
- Sundry receivable	**22,037**		*22,179*	
Less: Provision for doubtful debts	**(21,983)**	214,071	*(19,707)*	*159,218*
Total (B)		71,170,724		*94,586,649*
Total (A+B)		72,013,045		*96,998,375*

SCHEDULE - 13
CURRENT LIABILITIES

(₹ in 000's)

Particulars		At March 31, 2021		*At March 31, 2020*
Agents' Balances		**116,880**		*43,709*
Balances due to other insurance companies (net)		**3,716,893**		*19,283,318*
Deposits held on re-insurance ceded		**154,762**		*175,208*
Premiums received in advance		**32,404,595**		*30,511,459*
Unallocated premium		**8,676,288**		*9,838,942*
Sundry creditors		**6,152,077**		*4,264,684*
Due to subsidiaries/ holding company		**195,114**		*77,383*
Claims outstanding (gross)		**182,845,031**		*180,073,743*
Due to Officers / Directors		**-**		*-*
Unclaimed amount of policyholders (refer note no. 5.2.13)	**3,154,237**		*2,329,177*	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.13)	**435,889**	**3,590,126**	*371,164*	*2,700,341*
Others:				
- Statutory Dues	**657,613**		*426,077*	
- Salary Payable	**1,079**		*26,178*	
- Collections - Environment Relief fund (refer note no. 5.2.8)	**863**		*278*	
- Book Overdraft	**751,621**		*999,441*	
- Employee rewards	**1,268,110**		*1,047,370*	
- Deposits	**60,581**		*58,120*	
- Dividends payable	**3,238**		*1,765*	
- Interest accrued but not due on Borrowings	**270,770**		*270,030*	
- GST Liability	**129,134**	**3,143,009**	*-*	*2,829,259*
Total		**240,994,775**		*249,798,046*

SCHEDULE - 14
PROVISIONS

(₹ in 000's)

Particulars		At March 31, 2021		*At March 31, 2020*
Reserve for unexpired risk	**65,091,427**		*58,381,587*	
Less: Unabsorbed enrollment costs - Government Schemes	**-**	**65,091,427**	*-*	*58,381,587*
Reserve for premium deficiency		**-**		*-*
For taxation (less advance tax paid and taxes deducted at source)		**345,936**		*-*
For proposed dividends		**-**		*-*
For dividend distribution tax		**-**		*-*
Others				
- Gratuity (refer note 5.1.11)	**-**		*80,597*	
- Long term performance pay (refer note 5.1.11)	**41,940**		*127,773*	
- Accrued leave (refer note 5.1.11) & (refer note 5.2.26)	**494,369**		*126,693*	
- For future recoverable under reinsurance contracts	**-**	**536,309**	*-*	*335,063*
Total		**65,973,672**		*58,716,650*

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At March 31, 2021	*At March 31, 2020*
Discount allowed on issue of shares/ debentures	**-**	*-*
Others	**-**	*-*
Total	**-**	*-*

SCHEDULE - 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2021

1 Background

ICICI Lombard General Insurance Company Limited ('the Company') was incorporated on October 30, 2000. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

The equity shares of the Company are listed on Bombay Stock Exchange('BSE') and National Stock Exchange ('NSE') from September 27, 2017.

2 Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 dated March 30, 2016 to the extent applicable , and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (the"IRDAI") in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) (the "Act") in the manner so required and current practices prevailing within the insurance industry in India.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The Financial Statements are presented in Indian rupees rounded off to the nearest thousand.

3 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Significant accounting policies

4.1 Revenue recognition

Premium income

Premium including reinsurance accepted (net of Goods & Service Tax) other than for Long term (with term more than one year) motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recorded on receipt of complete information, for the policy period at the commencement of risk. For Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. For installment cases, premium is recorded on installment due dates. Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and re-insurance accepted is recognised as income over the period of risk or the policy period based on 1/365 method whichever is appropriate on a gross basis, other than instalment premiums received for group health policies, wherein, the instalment premiums are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period, as applicable.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, premium received (net of Goods & Service Tax) for third party liability coverage is recognised equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage is recognised in accordance with the movement of Insured Declared Value (IDV) over the period of risk, on receipt of complete information. Reinstatement premium is recorded as and when such premiums are recovered. Premium allocated for the year is recognised as income earned based on 1/365 method, on a gross basis. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy. Any subsequent revisions to premium as and when they occur are recognised on the same basis as the original premium, over the balance term of the policy.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which it is cancelled. Adjustments to premium income for corrections to area covered under Crop insurance are recognised in the period in which the information is confirmed by the concerned Government/ nodal agency.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on investments

Interest and rental income on investments are recognised on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities and non-convertible preference shares is recognised over the holding/maturity period on a constant yield basis.

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

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares and mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and in case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

4.3 Reinsurance premium

Insurance premium on ceding of the risk other than for long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, Reinsurance premium is recognised on the insurance premium allocated for the year simultaneously along with the recognition of the insurance premium in accordance with the reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognised simultaneously along with related premium income.

4.4 Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For Fire, Marine Cargo and Miscellaneous business it is calculated on a daily pro-rata basis except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

4.5 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed / Panel Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 commission is expensed at the applicable rates on the premium allocated for the year.

4.7 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed / Panel Actuary.

4.8 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

(A) Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as ‘short term investments’.
- Investments other than ‘short term investments’ are classified as ‘long term investments’.

Investments that are earmarked, are allocated separately to policyholder’s or shareholder’s, as applicable; balance investments are segregated at Shareholder’s level and Policyholder’s level notionally based on policyholder’s funds and shareholder’s funds at the end of period as prescribed by IRDAI.

(B) Valuation

Investments are valued as follows:

Debt securities and Non – convertible preference shares

All debt securities including government securities, non-convertible and redeemable preference shares and Additional Tier 1 perpetual bonds are considered as ‘held to maturity’ and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Equity shares and Convertible preference shares

Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Investment Properties – Real Estate

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation (calculated at the same rate as applicable for Fixed Assets- Buildings).

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares and mutual fund investments are taken to the ‘fair value change account’. This balance in the fair value change account is not available for distribution, pending realisation.

(D) Impairment of Investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investment in equity, units of mutual fund, investment in venture fund/alternative investment fund (AIF) and investment properties. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.The previously impaired loss is also reversed on disposal / realisation of securities and results thereon are recognised.

4.9 Fixed assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price, purchase tax and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/ limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in years
Building	60.00	60.00
Information Technology equipment – Servers & Networks	3.00	6.00
Information Technology equipment – Others	3.00	3.00
Furniture & Fittings	6.67	10.00
Office Equipment	10.00	5.00
Vehicles	5.00	8.00

In case of Office Equipment, the management estimate of the useful life is higher and for Information Technology equipment (Servers & Networks), Furniture & Fitting and Vehicles, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice.

Depreciation on Furniture & Fittings and Office Equipment in leased premises is recognised on a straight-line basis over the primary period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortised in the year in which they are acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 4 years, being the management’s estimate of the useful life of such intangibles.

Management reviews its estimate of useful life at each Balance sheet date.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

4.10 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

4.11 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

Provident fund and other contributions:
This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

The Company also makes contributions to Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

Gratuity
Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Accrued leave
Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service.

Long Term Performance Pay
Long Term Performance Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Employee Stock Option Scheme ("ESOS")
The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

4.12 Foreign currency transactions
Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is amortised as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognised in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognised as income or expense for the contract period.

4.13 Borrowings
Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

4.14 Grants
The Company recognises grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Grants related to assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Grants related to revenue are recognised over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Unspent balances of grants are carried forward to the subsequent years under the head "Current Liabilities" for adjustment against expenses in those years.

A grant that becomes refundable is treated as an extraordinary item. The amount of such refundable grant related to revenue is applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount is charged immediately to the profit and loss account.

The amount refundable related to a specific fixed asset is recorded by increasing the book value of the asset. Where the book value of the asset is increased, depreciation on the revised book value is provided.

4.15 Taxation

Current tax
The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Deferred tax
Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service Tax
Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilized GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilized GST credits are eligible for carrying forward as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "Others - GST Liability" in Schedule 13.

GST on capital assets is included in the acquisition cost of such assets.

4.16 Share issue expenses
Share issue expenses are adjusted against share premium account.

4.17 Earnings per share
The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, being average of closing rate quoted on the last day of each week during the last six months period at BSE Limited. Dilutive potential equity shares are determined independently for each period presented.

4.18 Provisions and Contingencies
A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the financial statements.

4.19 Cash and cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

5. Notes to accounts

5.1 Statutory disclosures as required by IRDAI

5.1.1Contingent liabilities

(₹ in 000’s)

Particulars	At March 31, 2021	*At March 31, 2020*
Partly-paid up investments	-	-
Claims, other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	NA	*NA*
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1 & 2 below)	8,305,412	*4,569,652*
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-3 below)	49,016	*48,180*

Note:

(1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 290,327 thousand (previous year: ₹ 290,327 thousand), the appeals of which are pending before the appropriate Authorities. This excludes Income Tax demand related to Assessment Year 2003-04, 2005-06, 2006-07 & 2008-09 in respect of which the Company has received favorable appellate order, which is pending for effect to be given by the Assessing Authority.

(2) Includes disputed refund / demand (including interest and penalty) of ₹ 8,015,085 thousand (previous year: ₹ 4,279,325 thousand) from Service Tax Authorities / Goods & Service Tax Authorities/ Jammu and Kashmir Sales Tax, the appeals of which are pending before the appropriate Authorities. Further, ₹ 173,102 thousand has been paid at the time of filing CESTAT appeal as per the provisions of the Finance Act, 1994.

(3) Others include:

(₹ in 000’s)

Particulars	At March 31, 2021	*At March 31, 2020*
Relating to refund of premium on policies issued under the RSBY scheme (net of claims outstanding).	Nil	*1,884*
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	12,500	*13,100*
Relating to property tax (including interest)	36,516	*33,196*
Total	**49,016**	***48,180***

5.1.2 The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 7,750 thousand (previous year: ₹ 1,500 thousand) (Included in short term deposit account in Schedule – 11) for issuing bank guarantees.

5.1.3 Capital Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 274,482 thousand (previous year: ₹ 455,421 thousand).

5.1.4 Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 445,477 thousand (previous year: ₹ 973,076 thousand).

5.1.5 Claims

Claims, less reinsurance,paid to claimants in/outside India are as under:

(₹ in 000’s)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
In India	84,155,545	*73,441,237*
Outside India	1,281,231	*1,358,415*

Ageing of gross claims outstanding is set out in the table below:

(₹ in 000’s)

Particulars	At March 31, 2021	*At March 31, 2020*
More than six months	55,877,749	*49,777,161*
Others	126,967,282	*130,296,582*

Claims settled and remaining unpaid for more than six months is ₹ NIL (previous year: ₹ NIL).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming ‘NIL’ discount rate.

In this context, the following claims have been valued on the basis of a contractually defined benefit amount payable in monthly installments.

Product Name: Personal protect

(₹ in 000’s)

Particulars	For the year ended March 31, 2021		*For the year ended March 31, 2020*	
	Count	Amount	*Count*	*Amount*
Intimated	192	215,700	*307*	*301,655*
Paid*	1,864	113,424	*3,583*	*110,791*
Outstanding	373	366,405	*379*	*414,213*

*each monthly installment is considered as separate paid instance.

5.1.6 Premium

(A) All premiums net of Re-insurance are written and received in India.

(B) No premium income is recognized on varying risk pattern.

5.1.7 Sector wise details of the policies issued are given below

Sector	For the year ended March 31, 2021					*For the year ended March 31, 2020*				
	GDPI ₹ in 000’s	No. of Policies	% of Policy	No. of lives	% of GDPI	*GDPI ₹ in 000’s*	*No. of Policies*	*% of Policy*	*No. of lives*	*% of GDPI*
Rural	12,362,322	3,354,542	15.44	-	8.83	*9,405,553*	*2,870,624*	*10.95*	-	*7.07*
Social	1,376,366	0	0.00	4,798,812	0.98	*17,316*	*0*	*0.00*	*7,460,320*	*0.01*
Urban	126,292,224	18,378,534	84.56	-	90.19	*123,705,564*	*23,351,415*	*89.05*	-	*92.92*
Total	140,030,912	21,733,076	100.00		100.00	*133,128,433*	*26,222,039*	*100.00*		*100.00*

5.1.8 Extent of risks retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	Basis	For the year ended March 31, 2021		*For the year ended March 31, 2020*	
		Retention	Ceded	*Retention*	*Ceded*
Fire	Value at risk	30%	70%	*28%*	*72%*
Marine – Cargo	Value at risk	70%	30%	*66%*	*34%*
Marine – Hull	Value at risk	6%	94%	*6%*	*94%*
Miscellaneous					
- Engineering	Value at risk	37%	63%	*38%*	*62%*
- Motor	Value at risk	95%	5%	*90%*	*10%*
- Workmen Compensation	Value at risk	81%	19%	*85%*	*15%*
- Public Liability	Value at risk	52%	48%	*52%*	*48%*
- Personal Accident	Value at risk	86%	14%	*85%*	*15%*
- Aviation	Value at risk	29%	71%	*31%*	*69%*
- Health	Value at risk	82%	18%	*68%*	*32%*
- Credit Insurance	Value at risk	6%	94%	*6%*	*94%*
- Crop / Weather Insurance	Value at risk	27%	73%	*27%*	*73%*
- Others	Value at risk	58%	42%	*56%*	*44%*

5.1.9 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL (previous year: ₹ NIL); and
- Sales where payments are due ₹ 172,217 thousand (previous year: ₹ NIL).

Historical cost of investments that are valued on fair value basis is ₹ 42,424,765 thousand (previous year: ₹ 32,382,285 thousand).

(₹ in 000's)

Particulars	At March 31, 2021	*At March 31, 2020*
Equity Shares	**37,888,165**	*25,269,785*
Mutual Funds	**4,536,600**	*7,112,500*
Total	**42,424,765**	*32,382,285*

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

(B) Allocation of investment income

Investment income which is directly identifiable is allocated on actuals to revenue account(s) and profit and loss account as applicable. Investment income which is not directly identifiable has been allocated on the basis of the ratio of average policyholder's investments to average shareholder's investments, average being the balance at the beginning of the year and at the end of the reporting year.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of segment-wise policyholders funds.

5.1.10 Allocation of expenses

Allocation/apportionment of Operating Expenses is based on the Organisational Structure of the Company comprising off Business, Service and Support Groups. Business comprises of Wholesale Business Group, Retail Business Group (including Sub Groups) and Government Business Group. Expenses incurred by Business Group are direct in nature. Service Group comprises of Customer Service Group which consists of Underwriting and Claims Group, created based on product segments. Support Group consists of Investments, Operations, Legal, Finance and Accounts, Reinsurance, Technology etc. Expenses incurred by Service and Support Groups are indirect in nature.

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Direct expenses pertaining to Business Group that are directly identifiable to a product segment are allocated on actuals and other direct expenses are apportioned in proportion to the net written premium of the product within the Business Group. However, in case of retail business group, the other expenses of its sub group are apportioned based on the net written premium contributed by the respective sub group;
- Expenses pertaining to Service Group are apportioned directly to the product to which it pertains. In case of multiple products, expenses are apportioned in proportion to the net written premium of the multiple products;
- Expenses pertaining to Support Group and any other expenses, which are not directly allocable, are apportioned on the basis of net written premium in each business class.

In accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses in excess of segmental limits of ₹ 503,921 thousand in Health–Retail (previous year: ₹ 744,013 thousand),₹ 26,631 thousand in Miscellaneous – Retail (previous year: ₹ NIL), ₹ 3,826,888 thousand in Motor (previous year: ₹ NIL) and ₹ NIL in Health-Government (previous year: ₹ 6,760 thousand) is reported as income under revenue account under separate sub-line item to Others as "Contribution from Shareholders Funds towards Excess EOM" and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as "Contribution to Policyholders Funds towards Excess EOM".

5.1.11 Employee Benefit Plans

(A) Defined contribution plan

(₹ in 000's)

Expenses on defined contribution plan	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Contribution to staff provident fund	**301,600**	*276,860*

(B) Defined benefit plan

Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by ICICI Prudential Life Insurance Company Limited.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in 000's)

Reconciliation of Benefit Obligations and Plan Assets	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**915,718**	*730,679*
Current Service Cost	**119,619**	*93,723*
Interest Cost	**57,000**	*53,418*
Actuarial Losses / (Gain)	**(24,917)**	*72,350*
Liabilities assumed on Acquisition	**-**	*3,074*
Benefits Paid	**(29,923)**	*(37,526)*
Closing Defined Benefit Obligation	**1,037,497**	*915,718*
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	**835,121**	*699,131*
Expected Return on Plan Assets	**61,192**	*50,464*
Actuarial Gains / (Losses)	**65,830**	*(31,446)*
Contributions by Employer	**148,419**	*154,498*
Assets acquired on acquisition	**-**	*-*
Benefits paid	**(29,923)**	*(37,526)*
Closing Fair Value of Plan Assets	**1,080,639**	*835,121*
Expected Employer's contribution Next Year	**100,000**	*100,000*

(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2021	*At March 31, 2020*
Fair Value of Plan Assets at the end of the year	**(1,080,639)**	*(835,121)*
Present Value of the defined obligations at the end of the year	**1,037,497**	*915,718*
Liability recognised in the balance sheet	**-**	*80,597*
Asset recognised in the balance sheet	**43,142**	*-*
Assumptions		
Discount Rate	**5.75% p.a.**	*5.90% p.a.*
Mortality Rate	**Indian Assured Lives Mortality (2012-14)**	*Indian Assured Lives Mortality (2012-14)*
Retirement Age	**58.00**	*58.00*
Attrition Rate	**10% - 26%**	*10% - 26%*
Expected Rate of Return on Plan Assets	**7.00% p.a.**	*7.50% p.a.*
Salary Escalation Rate	**8.00% p.a.**	*9.00% p.a.*

Investment Pattern of Gratuity Funds:

Particulars	At March 31, 2021		*At March 31, 2020*	
	Amount (₹ in 000's)	%	Amount (₹ in 000's)	%
Group Balanced Fund	**841,561**	*77.88*	**624,895**	*74.83*
Group Debt Fund	**106**	*0.01*	**88**	*0.01*
Group Short Term Debt Fund	**238,972**	*22.11*	**210,138**	*25.16*
Total Funds*	**1,080,639**	*100.00*	**835,121**	*100.00*

*The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited.

(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss Account	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Current Service Cost	**119,620**	*93,723*
Interest on Defined Benefit Obligation	**57,000**	*53,418*
Expected return on Plan Assets	**(61,192)**	*(50,464)*
Net Actuarial Losses / (Gains) recognised in year	**(90,747)**	*103,796*
Past Service Cost	**-**	*-*
Losses / (Gains) on "Curtailments & Settlements"	**-**	*-*
Losses / (Gains) on "Acquisition/ Divestiture"	**-**	*-*
Effect of limit	**-**	*-*
Total included in Employee Benefit Expense	**24,681**	*200,473*

Experience adjustments of five years is given below

(₹ in 000's)

Particulars	March 31, 2021	*March 31, 2020*	*March 31, 2019*	*March 31, 2018*	*March 31, 2017*
Defined Benefit Obligation	**1,037,497**	*915,718*	*730,679*	*607,582*	*540,390*
Plan assets	**1,080,639**	*835,121*	*699,131*	*523,527*	*542,670*
Surplus / (Deficit)	**43,142**	*(80,597)*	*(31,548)*	*(84,055)*	*2,280*
Exp. Adj on Plan Liabilites	**25,261**	*19,853*	*48,064*	*28,632*	*44,699*
Exp. Adj on Plan Assets	**65,830**	*(31,446)*	*5,699*	*(5,063)*	*18,732*

Accrued Leave

The Company has a scheme for accrual of leave for employees. The leave policy revised during the year permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation. In addition, the unutilized accrued leave absences for the previous financial year would be paid annually to the employees, subject to a ceiling. The liability of accrued leave is determined on the basis of Actuarial Valuation carried out at the year end.

(₹ in 000's)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Opening balance	**126,693**	*92,805*
Add: Liabilities assumed on Acquisition	**-**	*2,926*
Add / (Less): Provision for the year	**367,676**	*30,962*
Less: Benefits paid	**-**	*-*
Closing balance	**494,369**	*126,693*
Assumptions		
Discount Rate	**5.75% p.a.**	*5.90% p.a.*

Long Term Performance Pay

The Company has schemes for Long Term Performance incentive plan. The plan is a discretionary deferred compensation plan with a vesting period of three years. The Company has determined the liability on the basis of Actuarial valuation.

(₹ in 000's)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Opening balance	**127,773**	*224,847*
Less: Amount paid	**(86,525)**	*(124,975)*
Add / (Less): Provision for the year	**692**	*27,901*
Closing balance	**41,940**	*127,773*
Assumptions		
Discount Rate	**-**	*4.90% p.a.*

5.1.12 Remuneration to Managerial and Key Management Persons

(A) The details of remuneration paid toMD & CEO and two Wholetime Directors' as per the terms of appointment are as under:

(₹ in 000's)

Particulars (see note below)	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Salaries and allowances	**146,417**	*144,579*
Contribution to provident and other funds	**5,855**	*5,855*
Perquisites	**1,417**	*2,735*

Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to profit and loss account. Additionally, the Directors are granted options pursuant to Company's Employees Stock Option Scheme.

(B) The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

(₹ in 000's)

Particulars (see note below)	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Salaries and allowances	**156,047**	*184,397*
Contribution to provident and other funds	**5,973**	*5,728*
Perquisites	**1,635**	*3,069*

Note: Provision towards gratuity, leave accrued and Long Term Performance Pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosures. Additionally, the KMP's based on entitlements are granted options pursuant to Company's Employees Stock Option Scheme and ICICI Bank's Employees Stock Option Scheme.

5.1.13 (A) Share Capital

During the year the Company has allotted 128,240 equity shares (previous year: 156,320 equity shares) under ESOS raising ₹ 98,923 thousand (previous year: ₹ 33,020 thousand).

During the year the Company has not made any preferential allotment (previous year: ₹ NIL).

(B) Share Application

At March 31, 2021 the Company has received share application money under ESOS of ₹ 3,261 thousand (previous year: ₹ 2,145 thousand) against which shares are yet to be allotted.

5.1.14 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(₹ in 000's)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Outsourcing expenses	**1,899,715**	*1,973,229*
Business development		
- Sales promotion	**12,051,743**	*8,625,080*
- Business support services	**119,053**	*90,170*
Marketing support	**1,997,190**	*1,737,244*

5.1.15 Details of penal actions taken by various Govt. authorities during year ended March 31, 2021:

(₹ in 000's)

Sr No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- *(-)*	- *(10,000)*	- *(10,000)*	- *(-)*
2	Service Tax Authorities	- *-*	- *-*	- *-*	- *(-)*
3	Income Tax Authorities	- *(-)*	- *(-)*	- *(-)*	- *(-)*
4	Any other Tax Authorities	- *(-)*	- *(-)*	- *(-)*	- *(-)*
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	- *(-)*	- *(-)*	- *(-)*	- *(-)*
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	- *(-)*	- *(-)*	- *(-)*	- *(-)*
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- *(-)*	- *(-)*	- *(-)*	- *(-)*
8	Securities and Exchange Board of India	- *(-)*	- *(-)*	- *(-)*	- *(-)*
9	Competition Commission of India	- *(-)*	- *(-)*	- *(-)*	- *(-)*
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	- *(-)*	- *(71)*	- *(71)*	- *(-)*

Figure in brackets pertain to year ended March 31, 2020

5.1.16 Summary of Financial Statements for five years:

(₹ in 000's)

Particulars	**FY 2020-21**	*FY 2019-20*	*FY 2018-19*	*FY 2017-18*	*FY 2016-17*
Operating Result					
Gross direct premium	**140,030,912**	*133,128,433*	*144,882,275*	*123,568,546*	*107,251,960*
Net premium income #	**106,849,780**	*96,406,925*	*95,385,568*	*78,447,557*	*65,947,994*
Income from investments (net)@	**16,642,440**	*15,425,056*	*13,355,190*	*11,267,503*	*10,012,329*
Other income	**4,831,381**	*1,067,349*	*655,436*	*278,607*	*446,568*
Total income	**128,323,601**	*112,899,330*	*109,396,194*	*89,993,667*	*76,406,891*
Commissions (net) (including brokerage)	**6,009,340**	*3,639,935*	*2,229,052*	*-2,839,545*	*-4,341,303*
Operating expenses	**27,341,839**	*22,931,019*	*20,139,702*	*21,118,673*	*19,820,372*
Net incurred claims & other outgoes	**68,708,133**	*68,515,769*	*63,081,176*	*53,147,238*	*49,543,315*
Change in unexpired risk reserve	**6,709,840**	*2,371,755*	*11,632,090*	*9,330,209*	*4,311,952*
Operating Profit/(Loss)	**19,554,449**	*15,440,852*	*12,314,174*	*9,237,092*	*7,072,555*
Non - Operating Result					
Total income under shareholder's account(net of expenses)	**(14,914)**	*1,528,014*	*3,669,990*	*2,725,239*	*2,028,459*
Profit/(Loss) before tax	**19,539,535**	*16,968,866*	*15,984,164*	*11,962,331*	*9,101,014*
Provision for tax	**4,808,987**	*5,031,296*	*5,491,538*	*3,344,574*	*2,082,175*
Profit/(Loss) after tax	**14,730,548**	*11,937,570*	*10,492,626*	*8,617,757*	*7,018,839*
Miscellaneous					
Policy holder's account:					
Total funds	**235,983,903**	*215,778,910*	*172,154,124*	*134,006,827*	*107,240,107*
Total investments	**Not applicable as investments are not earmarked**				
Yield on investments					
Shareholder's account:					
Total funds	**74,351,465**	*61,340,342*	*53,204,606*	*45,411,629*	*37,252,943*
Total investments	**Not applicable as investments are not earmarked**				
Yield on investments					
Paid up equity capital	**4,545,945**	*4,544,663*	*4,543,099*	*4,539,483*	*4,511,507*
Net worth **	**74,351,465**	*61,340,342*	*53,204,606*	*45,411,629*	*37,252,943*
Total assets	**392,978,288**	*370,420,885*	*334,026,207*	*297,496,589*	*233,508,755*
Yield on total investments (annualised)	**8%**	*8%*	*9%*	*9%*	*10%*
Earnings per share (₹)	**32.41**	*26.27*	*23.11*	*19.01*	*15.66*
Book value per share (₹)	**163.56**	*134.97*	*117.11*	*100.04*	*82.57*
Total dividend (excluding dividend tax)	**1,818,348**	*3,180,993*	*2,270,104*	*679,988*	*1,571,008*
Dividend per share (₹)	**4.00**	*7.00*	*5.00*	*1.50*	*3.50*

Net of Reinsurance

@ Includes Profit Net of Losses on sale / redemption of investments and at gross Interest, Dividend & Rent

** Shareholders funds / Net worth = (Share capital + Reserve & Surplus) – (Miscellaneous Expenditure + Debit balance in profit & loss account)

5.1.17 Ratio Analysis:

(A) For ratios at March 31, 2021 refer Annexure 1a and 1b and for March 31, 2020 refer Annexure 2a and 2b

(B) Solvency Margin

(₹ in 000's)

Solvency Margin	**At March 31, 2021**	*At March 31, 2020*
Required solvency margin under IRDAI Regulations (A)	**25,188,400**	*25,721,100*
Available solvency margin (B)	**72,973,000**	*55,747,200*
Solvency ratio actual (times) (B/A)	**2.90**	*2.17*
Solvency ratio prescribed by Regulation	**1.50**	*1.50*

5.1.18 Employee Stock Option Scheme (ESOS)

The Company instituted the ESOS Scheme pursuant to the resolutions passed by our Board and Shareholders on April 26, 2005 and July 22, 2005, respectively. The Company had granted Stock options to employees in compliance with the Securities and Exchange Board of India (Employee stock option scheme and employee stock purchase scheme) guidelines, 1999. Pursuant to the ESOS Scheme, no eligible employee could, in aggregate be granted in a financial year, options greater than 0.1% of the issued equity share capital of the Company and the aggregate of options granted to the eligible employees under the ESOS Scheme was capped at 5% of the issued capital of our Company as on the date of such grants. ESOS Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders on June 9, 2017 and July 10, 2017, respectively, to approve the amendment in the ESOS Scheme for, inter alia, aligning it with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Further, the exercise price was finalized by the Board Nomination and Remuneration Committee in concurrence with the Board based on an independent valuer's report. During the year ended March 31, 2020 and March 31, 2021, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and is set out below.

The salient features of the scheme are stated below:

Scheme	Performance ESOPs (2010):	Performance ESOPs (2018):	Special ESOPs (2018)	Performance ESOPs (2019):	Performance ESOPs (2020):
Date of Grant	April 19, 2010	July 17, 2018	July 17, 2018	April 18, 2019	May 10, 2020
No. of Options granted (in 000's)	2,312	947	1,583	2,346	2,526
Grant Price (In ₹)	114	715.15	715.15	1,086.85	1,235.15
Graded Vesting Period					
1st Year	20% of the option	30% of the option	0% of the option	30% of the option	30% of the option
2nd Year	20% of the option	30% of the option	0% of the option	30% of the option	30% of option
3rd Year	30% of the option	40% of the option	50% of the option	40% of the option	40% of option
4th Year	30% of the option	-	50% of the option	-	-
5th Year	-	-	-	-	-
Maximum term of option granted	Later of the thirteenth anniversary of the date of grant of options or fifth anniversary of the date of vesting	5 years from the date of grant.		5 years from the date of vesting.	
Mode of settlement	Equity				

The estimated fair value is computed on the basis of Black-Scholes option for Performance ESOP (2020) issued during the year ended March 31, 2021. 987,780 options (previous year: 284,010) are vested during the year ended March 31, 2021 and ₹ 98,923 thousand (previous year: ₹ 33,020 thousand) was realised by exercise of options.

The company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account. Had the Company followed the fair value method for valuing its options for the year ended, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 760,185 thousand (previous year ₹ 597,308 thousand) and profit after tax would have been lower by ₹ 677,585 thousand (previous year ₹ 446,978 thousand). Consequently, the Company's basic and diluted earnings per share would have been ₹30.92 (previous year ₹ 25.29) and ₹ 30.79 (previous year ₹ 25.21) respectively.

The weighted average price of options exercised during the year ended March 31, 2021 is ₹780.1 (previous year: ₹ 220.7).

A summary of status of Company's Employee Stock Option Scheme in terms of option granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(₹ in 000's)

Particulars	Other than Wholetime Directors'		*Wholetime Directors'*	
	At March 31, 2021	*At March 31, 2020*	**At March 31, 2021**	*At March 31, 2020*
Outstanding at the beginning of the year	**4,148**	*2,408*	**476**	*236*
Add: Granted during the year	**2,057**	*2,010*	**469**	*336*
Less: Forfeited / lapsed during the year	**(17)**	*(208)*	**-**	*-*
Less: Exercised during the year	**(118)**	*(62)*	**(10)**	*(96)*
Outstanding at the end of the year	**6,070**	*4,148*	**935**	*476*
Exercisable at the end of the year	**904**	*208*	**156**	*10*

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2021		*At March 31, 2020*	
	Option Outstanding (in 000's)	**Weighted avg remaining contractual life (in years)**	*Option Outstanding (in 000's)*	*Weighted avg remaining contractual life (in years)*
114	**-**	**-**	*4*	*0.1*
715.15	**781**	**2.3**	*876*	*3.3*
715.15	**1,492**	**2.3**	*1,492*	*3.3*
1,086.85	**2,206**	**3.1**	*2,252*	*4.1*
1,235.15	**2,526**	**4.1**	*-*	*-*
Total	**7,005**	**3.2**	***4,624***	***3.7***

5.2 Other disclosures

5.2.1 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2021 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for 28 stipulated lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2021 has been carried out by an independent actuary.

5.2.2 Provision for Free Look period

The provision for Free Look period ₹ 265 thousand (previous year: ₹ 205 thousand) is duly certified by the Appointed Actuary.

5.2.3 Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 20 billion.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only upto December 31, 2020 (previous year: December 31, 2019) as per the last confirmation received. The share of investment income for the year ended March 31, 2021 (Previous year: March 31, 2020) has been recognized on an estimate basis.

5.2.4 India Nuclear Insurance Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 15,000,000 thousand. GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member Companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15,000,000 thousand of the INIP, the capacity provided by the Company is ₹ 1,000,000 thousand. The Company has recorded its share of the premium retrocession, commission and interest income upto September 30, 2020 (previous period: September 30, 2019) as per the latest available statements. The share of investment income for the year ended March 31, 2021 (previous year: March 31, 2020) has been recognized on an estimate basis.

5.2.5 Interest, Rent and Dividend income

Interest, Dividend & Rent income is net of interest expense of ₹ NIL (previous year: ₹ 1,277 thousand) on account of REPO transactions.

5.2.6 Re-insurance accepted

The results of reinsurance accepted are accounted as per last available statement of accounts/confirmation from reinsurers.

5.2.7 Contribution to Solatium fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.

5.2.8 Environment Relief Fund

During the year, an amount of ₹ 5,790 thousand (previous year ₹ 5,458 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 5,205 thousand (previous year ₹ 5,401 thousand) has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended. The balance amount of ₹ 863 thousand (previous year ₹ 278 thousand) has been disclosed under the head current liabilities in schedule 13.

5.2.9 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancelable by the lessor/lessee.

Non Cancelable operating lease

The detail of future rentals payable are given below:

(₹ in 000's)

Particulars	**At March 31, 2021**	*At March 31, 2020*
a. not later than one year	**-**	*308*
b. later than one year and not later than five years	**-**	*-*
a. later than five years	**-**	*-*

An amount of ₹ NIL (previous year: ₹ 3,162 thousand) towards said lease payments has been recognised in the statement of revenue account.

5.2.10 Micro,Small and Medium scale business enterprises:

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ in 000's)

Sr. No.	Particulars	**As at March 31, 2021**	*As at March 31, 2020*
i.	The principal amount remaining unpaid to any supplier as at the end of the year	**93,688**	*23,828*
ii.	Interest due on the above amount	**-**	*-*
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	**-**	*-*
iv.	Amounts of the payment made to the supplier beyond the appointed day during the year.	**80,079**	*6,724*
v.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	**1,279**	*147*
vi.	Amount of interest accrued and remaining unpaid at the end of the year	**1,426**	*147*
vii.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	**-**	*-*

5.2.11 Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 5.1.9 & 5.1.10 above. Segment revenue & results have been disclosed in the Revenue accounts. Segmental Assets & Liabilities to the extent identifiable to business segment.

(₹ in 000's)

		Current Assets	Current Liabilities		Provision
Segment	**Year**	**Outstanding Premium**	**Claims Outstanding**	**Premium Received in Advance**	**Reserve for Unexpired risk**
Fire	**FY 2020-21**	**45,209**	**22,398,703**	**12,948**	**3,254,856**
	FY 2019-20	*23,446*	*19,458,908*	*4,497*	*2,194,838*
Engineering	**FY 2020-21**	**1,326**	**3,944,765**	**2,503**	**904,349**
	FY 2019-20	*20,723*	*4,066,521*	*1,429*	*728,147*
Marine Cargo	**FY 2020-21**	**1,441**	**3,081,888**	**11,544**	**604,167**
	FY 2019-20	*-*	*2,716,754*	*1,127*	*559,339*
Marine Hull	**FY 2020-21**	**-**	**5,012,217**	**-**	**52,985**
	FY 2019-20	*-*	*3,182,291*	*-*	47,753
Motor OD	**FY 2020-21**	**-**	**8,122,480**	**3,688,041**	**19,086,197**
	FY 2019-20	*-*	*7,874,168*	*5,438,032*	*16,323,971*
Motor TP	**FY 2020-21**	**-**	**111,700,721**	**28,603,147**	**17,749,508**
	FY 2019-20	*-*	*97,664,895*	*25,010,384*	*15,619,896*
Workmen Compensation	**FY 2020-21**	**-**	**1,016,557**	**6,057**	**259,242**
	FY 2019-20	*-*	*808,502*	*5,553*	*249,183*
Public/Product Liability	**FY 2020-21**	**-**	**665,939**	**1,073**	**210,422**
	FY 2019-20	*-*	*495,362*	*137*	116,593
Personal Accident	**FY 2020-21**	**-**	**3,747,273**	**2,271**	**4,133,811**
	FY 2019-20	*5,135*	*3,904,868*	*459*	*5,684,847*
Aviation	**FY 2020-21**	**-**	**1,523,752**	**-**	**119,478**
	FY 2019-20	*-*	*1,737,914*	*-*	*100,638*
Health	**FY 2020-21**	**150,232**	**9,113,461**	**69,233**	**14,086,382**
	FY 2019-20	*269,175*	*6,697,430*	*47,535*	*12,145,393*
Credit Insurance	**FY 2020-21**	**-**	**827,383**	**1,300**	**6,390**
	FY 2019-20	*-*	*557,381*	*1,200*	*7,494*
Crop / Weather Insurance	**FY 2020-21**	**780,042**	**4,395,230**	**-**	**5**
	FY 2019-20	*17,244,126*	*25,289,446*	*-*	*-*
Others	**FY 2020-21**	**-**	**7,294,662**	**6,478**	**4,623,635**
	FY 2019-20	*-*	*5,619,303*	*1,106*	*4,603,495*
Total Amount	**FY 2020-21**	**978,250**	**182,845,031**	**32,404,595**	**65,091,427**
	FY 2019-20	*17,562,605*	*180,073,743*	*30,511,459*	*58,381,587*

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.12 Related party

Party where control exists

Holding Company

ICICI Bank Limited

Other related parties

Fellow Subsidiaries / Associates / Other related entities:

Name of related party	Relationship
ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary
ICICI Securities Limited	Fellow Subsidiary
ICICI Home Finance Company Limited	Fellow Subsidiary
ICICI Venture Funds Management Company Limited	Fellow Subsidiary
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary
ICICI Securities Primary Dealership Limited	Fellow Subsidiary
ICICI Strategic Investments Fund	Fellow Subsidiary
ICICI Bank UK PLC	Fellow Subsidiary
ICICI Equity Fund	Fellow Subsidiary
ICICI Securities Inc.	Fellow Subsidiary
ICICI Securities Holdings Inc.	Fellow Subsidiary
ICICI Trusteeship Services Limited	Fellow Subsidiary
ICICI Investment Management Company Limited	Fellow Subsidiary
ICICI International Limited	Fellow Subsidiary
ICICI Bank Canada	Fellow Subsidiary
ICICI Prudential Trust Limited	Fellow Subsidiary
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary

Key Management Personnel (KMP):

Bhargav Dasgupta, Managing Director & CEO

Alok Kumar Agarwal, Executive Director

Sanjeev Mantri, Executive Director

Relatives of KMP with whom transactions have taken place during the year:

Ansuman Dasgupta : Father of Bhargav Dasgupta
Brij Mohan Gupta : Brother of Alok Kumar Agarwal
Radhey Shyam Mantri : Father of Sanjeev Mantri

Details of transaction with related parties for the year ended March 31, 2021 are given below:

(₹ in 000's)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Holding Company	Fellow Subsidiary					
Insurance Premium	**2,423,679**	**41,954**	**6,632**	**251,164**	**109,924**	**93,712**	**212**
	(2,113,420)	*(38,058)*	*(3,331)*	*(219,944)*	*(97,564)*	*(64,288)*	*(97)*
Income from Investment	**-**	**163,572**	**-**	**-**	**-**	**-**	**-**
	(-)	*(42,342)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Claim Paid / Claims Received	**51,326**	**-**	**2,425**	**-16,189**	**29,199**	**28**	**-**
	(95,598)	*(-)*	*(1,737)*	*(-7,915)*	*(35,845)*	*(257)*	-
Commission/ Brokerage	**1,079,836**	**31,461**	**-**	**-**	**9,158**	**-**	**-**
	(1,652,297)	*(76,565)*	*(-)*	*(-)*	*(4,371)*	*(-)*	*(-)*
Investment							
- Purchases	**1,546,987**	**-**	**7,465,361**	**-**	**-**	**-**	**-**
	(6,595,830)	*(-)*	*(6,401,778)*	*(-)*	*(-)*	*(-)*	*(-)*
- Sales	**1,088,332**	**-**	**1,412,054**	**553,085**	**-**	**-**	**-**
	(-)	*(-)*	*(2,227,470)*	*(466,145)*	*(-)*	*(-)*	*(-)*
Issue of Share capital	**-**	**-**	**-**	**-**	**-**	**-**	**100**
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(970)*
Receipt of Share premium	**-**	**-**	**-**	**-**	**-**	**-**	**7,052**
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(9,788)*
Premium paid	**-**	**-**	**-**	**12,203**	**-**	**-**	**-**
	(-)	*(-)*	*(-)*	*(11,560)*	*(-)*	*(-)*	*(-)*
Establishment & other expenditure	**337,582**	**-**	**-**	**32,378**	**3,711**	**-**	**153,687**
	(372,628)	*(-1,871)*	*(-)*	*(27,728)*	*(3,844)*	*(-)*	*(153,170)*
IPO Expenses Recovered	-	**-**	**-**	**-**	**-**	**-**	**-**
	(566)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Royalty expenses	**119,376**	**-**	**-**	**-**	**-**	**-**	**-**
	(104,926)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Dividend paid	**872,622**	**-**	**-**	**-**	**-**	**-**	**3,698**
	(1,776,907)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(7,000)*

Figures in brackets are for the year ended March 31, 2020
Above amounts are excluding GST wherever applicable.

Balances with related parties at March 31, 2021, are given below:

(₹ in 000's)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Holding Company	Fellow Subsidiary					
Assets							
Cash, Bank Balances & Deposits*	**1,262,644**	**-**	**-**	**-**	**-**	**-**	**-**
	(-801,814)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Other assets/receivables**	**-**	**2,150,308**	**-**	**13,747**	**-**	**-**	**-**
	(-)	*(2,150,235)*	*(-)*	*(11,954)*	*(-)*	*(-)*	*(-)*
Liabilities							
Premium received in advance / Cash deposits	**698,359**	**1,301**	**9,372**	**4,620**	**473**	**72,791**	**-**
	(102,640)	*(239)*	*(8,049)*	*(6,572)*	*(383)*	*(66,540)*	*(-)*
Others liabilities/ Payables	**571,421**	**1,275**	**-**	**-**	**2,502**	**7**	**-**
	(684,020)	*(28,529)*	*(-)*	*(-)*	*(747)*	*(4)*	*(-)*

Figures in brackets are as at March 31, 2020

Above amounts are net of tax deducted at source wherever applicable.

* The above balance includes Book Overdraft balance.

** Other assets/receivables pertaining to ICICI Home Finance Co Ltd are in the nature of Investments made and interest accrued thereon.

5.2.13(a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) for the year ended March 31, 2021 (₹ in 000's)

Particulars	Total Amount	Age-wise analysis							
		0-6 months	7-12 months	13–18 months	19–24 months	25–30 months	31–36 months	37-120 Months	More than 120 Months
Claims settled but not paid to the policyholders/ insured's due to any reasons except under litigation from the insured/ policyholders	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Sum due to the insured/ policyholders on maturity or otherwise	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	**2,204,210** *(1,348,820)*	**7,375** *(2,916)*	**454,811** *(390,133)*	**393,807** *(280,092)*	**286,540** *(169,100)*	**278,081** *(173,579)*	**154,331** *(90,264)*	**618,914** *(236,508)*	**10,351** *(6,228)*
Cheques issued but not encashed by the policyholder/ insured	**950,027** *(980,357)*	**214,003** *(216,445)*	**82,118** *(92,770)*	**52,057** *(66,365)*	**42,965** *(21,777)*	**41,590** *(25,650)*	**20,256** *(18,151)*	**455,886** *(512,961)*	**41,152** *(26,238)*
Total	**3,154,237**	**221,378**	**536,929**	**445,864**	**329,505**	**319,671**	**174,587**	**1,074,800**	**51,503**
	(2,329,177)	*(219,361)*	*(482,903)*	*(346,457)*	*(190,877)*	*(199,229)*	*(108,415)*	*(749,469)*	*(32,466)*

Figure in brackets pertain to year ended March 31, 2020

Movement in unclaimed amount of policy holders due

(₹ in 000's)

Particulars	For the year ended March 31, 2021		*For the year ended March 31, 2020*	
	Policy Dues	Income Accrued	*Policy Dues*	*Income Accrued*
Opening Balance	**2,329,177**	**371,164**	*1,938,704*	*281,425*
Add: Amount transferred to unclaimed amount	**2,711,986**	**-**	*1,703,377*	*-*
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	**40,971**	**-**	*15,417*	*-*
Add: Investment income	**-**	**108,939**	*-*	*120,078*
Less: Amount of claims paid during the period/year*	**1,786,769**	**-**	*1,218,521*	*-*
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	**141,128**	**44,214**	*109,800*	*30,339*
Closing Balance	**3,154,237**	**435,889**	*2,329,177*	*371,164*

*Amount of claims paid also includes policy issuance to the customer on identification of the details.

(b) Premium refundable to beneficiaries/government in the case of Crop/Weather Insurance is considered for transfer to 'Unclaimed Amount of Policyholders Account' only on final determination of sown insured area and the consequential refund computation is duly confirmed by concerned government agencies.

5.2.14 Details of earning per share for the year ended March 31, 2021

(₹ in 000's)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Profit/(loss) available to equity shareholders ₹	**14,730,548**	*11,937,570*
Weighted average number of equity shares		
Number of shares at the beginning of the year	**454,466**	*454,310*
Share issued during the year	**128**	*156*
Total number of equity share outstanding at the end of the year	**454,595**	*454,466*
Weighted average number of equity shares outstanding during the year	**454,505**	*454,415*
Add : Effect of dilutive issues of options and share application pending allotment	**1,938**	*1,437*
Diluted weighted average number of equity shares outstanding during the year	**456,442**	*455,852*
Nominal value of equity shares ₹	**10**	*10*
Basic earning per share ₹	**32.41**	*26.27*
Diluted earning per share ₹	**32.27**	*26.19*

5.2.15 Deferred taxes

The major components of deferred tax are as under:

(₹ in 000's)

Particulars	At March 31, 2021	*At March 31, 2020*
Timing differences on account of:		
Reserve for Unexpired Risks	**2,548,685**	*2,180,396*
Provision for escalation in lease rentals	**56,844**	*50,142*
Provision for Diminution in value of Investments	**125,616**	*302,398*
Leaves accrued	**-**	*31,886*
Provision for doubtful debts	**526,026**	*498,245*
Demerger Expenses	**104,380**	*-*
Impact of Section 43B	**137,006**	*-*
Total	**3,498,557**	*3,063,067*
Net deferred tax asset / (liability)	**3,498,557**	*3,063,067*
Deferred tax expense / (income) recognised in the Profit and Loss A/c	**(435,490)**	*(50,470)*

5.2.16 REPO / Reverse repo / TREPS Lending / Borrowing transactions

REPO / Reverse repo transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2021
Securities sold under repo (At cost)				
Government Securities	- *(207,024)*	- *(1,045,797)*	- *(670,335)*	- *(-)*
Corporate Debt Securities	- (-)	- *(-)*	- *(-)*	- *(-)*
Securities purchased under reverse repo (At cost)				
Government Securities	**99,921** *(49,921)*	**4,299,648** *(49,921)*	**884,449** *(49,921)*	**499,931** *(-)*
Corporate Debt Securities	- *(-)*	- *(-)*	- *(-)*	- *(-)*

Figure in brackets pertain to year ended March 31, 2020

TREPS Lending / Borrowing transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2021
Securities sold under repo (At cost)				
Government Securities	**299,920** *(249,967)*	**299,920** *(1,999,945)*	**299,920** *(788,454)*	- *(-)*
Corporate Debt Securities	- (-)	- *(-)*	- *(-)*	- *(-)*
Securities purchased under TREPS (At cost)				
Government Securities	**149,988** *(6,499)*	**11,623,990** *(8,826,386)*	**3,767,750** *(1,556,706)*	**3,324,772** *(249,984)*
Corporate Debt Securities	- *(-)*	- *(-)*	- *(-)*	- *(-)*

Figure in brackets pertain to year ended March 31, 2020

5.2.17 CSR Expenditure

During the year ended March 31, 2021 the Company has incurred expenditure towards CSR activities which are as below:

(a) Gross amount required to be spent by the company during the year was ₹ 290,096 thousand (previous year: ₹ 239,518 thousand).

(b) Amount spent during the year is ₹ 292,549 thousand (previous year: ₹ 242,421 thousand).

(₹ in 000's)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	- *(-)*	- *(-)*	- *(-)*
(ii) On purposes other than (i) above	**292,549** *(242,421)*	- *(-)*	**292,549** *(242,421)*
(a) Contribution to ICICI Foundation projects (Skill development & sustainable livelihoods; elementary education & healthcare)	**102,700** *(123,000)*	- *(-)*	**102,700** *(123,000)*
(b) Ride to safety (helmet distribution to children)	**85,881** *(59,645)*	- *(-)*	**85,881** *(59,645)*
(c) COVID-19 Initiatives	**51,614** *(-)*	- *(-)*	**51,614** *(-)*
(d) Access to Healthcare: Sanitation and Healthcare (Preventive and Curative)	**18,318** *(5,357)*	- *(-)*	**18,318** *(5,357)*
(e) Eye check-up camps for under privileged school children led by employees	**14,014** *(18,589)*	- *(-)*	**14,014** *(18,589)*
(f) Contribution to General Insurance Council	- *(35,830)*	- *(-)*	- *(35,830)*
(g) Healthy Village (To equip Primary Health Centres in rural areas with medical instruments to cater to the health-related needs of residents)	**9,336** *(-)*	- *(-)*	**9,336** *(-)*
(h) Critical Illness (The Company would contribute an amount matching the customer's contribution towards treatment expenses of underprivileged patients suffering from critical illness)	**5,901** *(-)*	- *(-)*	**5,901** *(-)*
(i) Contribution to Disaster Relief fund	**4,785** *(-)*	- *(-)*	**4,785** *(-)*

Figure in brackets pertain to year ended March 31, 2020

5.2.18 Terms of Borrowings

(A) Gist of the terms of issue are as follows:

Series	1/2016-2017
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 4,850,000 thousand
Issue Date / Date of Allotment	July 28, 2016
Redemption Date	July 28, 2026
Call option Date	July 28, 2021
Coupon Rate	8.25% per annum
Credit Rating	"AAA" by CRISIL and "AAA" by ICRA
Listing	Listed on WDM segment of NSE and BSE
Frequency of the Interest Payment	Annual

(B) Maturity Pattern from the date of issue

(₹ in 000's)

Maturity buckets	Borrowings
1 to 5 years	-
Above 5 years	4,850,000
Total	**4,850,000**

(C) Debenture Redemption Reserve

The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 277,144 thousand.

5.2.19 Outstanding Forward Exchange Contracts

As at March 31, 2021 there are no (previous year: ₹ NIL) outstanding forward exchange contracts.

5.2.20 Pending Litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer Note no. 5.1.1 for details on contingent liabilities)

5.2.21 (A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

(B) As at March 31, 2021, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).

5.2.22 Investor Education & Protection Fund

For the year ended March 31, 2021, the company has transferred ₹ NIL (previous year: ₹ NIL) to the Investor Education & Protection Fund.

5.2.23 Disclosures on other work given to statutory auditors

Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the additional work entrusted to the statutory auditors is given below:

(₹ in 000's)

Name of the Auditor	Services rendered	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Chaturvedi & Co	Certification	895	*525*
	Tax Audit Fees	-	*1,400*
	Demerger Related Expenses	725	-
PKF Sridhar & Santhanam LLP	Certification	715	*20*
	Tax Audit Fees	1,500	-
	Demerger Related Expenses	725	-

5.2.24 Dividend

The Board has declared an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each at its meeting held on March 5, 2021. The same has been accounted and paid during the current quarter ended March 31, 2021. The Board of directors has recommended a final dividend of ₹ 4.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021. The declaration and payment of final dividend is subject to requisite approvals.

5.2.25 The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID -19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.

5.2.26 During the quarter ended June 30, 2020, the company had made certain changes to its Employee Privilege Leave plan, introducing an option to encash accumulated leave on separation from the Company. Consequently, the additional charge, computed actuarially for the year ended March 31, 2021 is ₹ 356,437 thousand.

5.2.27 Arrangement of Demerger

The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("Company") and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder). The Scheme provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 and, as consideration for the demerger, the issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective.

The Scheme is subject to, inter alia, applicable statutory and regulatory approvals including from Insurance Regulatory and Development Authority of India ("IRDAI"), Competition Commission of India, Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies involved in the Scheme and the relevant jurisdictional benches of the National Company Law Tribunal ("NCLT") and will take effect when final approval is received from IRDAI in accordance with the Insurance Act, 1938 read with the Insurance Regulatory Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 and other rules and regulations framed thereunder.

The Company has received approval from (a) CCI, (b) an in-principle approval from IRDAI under Section 35 to 37 of the Insurance Act, 1938 read with IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, (c) Observation letters issued by BSE Limited and National Stock Exchange of India Limited, enabling the Company to file the draft Scheme with NCLT. During the quarter ended March 31, 2021, the equity shareholders of the Company at its Meeting held on February 23, 2021, as per the directions of the NCLT, have approved the Scheme of Arrangement with requisite majority. The impact of the scheme shall be given in the Financial Statements as and when the scheme becomes effective. The expenditure relating to demerger has been charged to profit and loss account under 'Expenses other than those related to insurance business for year ended March 31, 2021 ₹ 414,734 thousands.

5.2.28 Code on Social Security, 2020

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.

5.2.29 During the year ended March 31, 2021, the Company has reversed impairment on investments of ₹ 669,145 thousand (net of reversal of previously assessed impairment of ₹ 702,884 thousand as underlying securities were sold, and the resultant losses were recognised) (previous year ₹ 1,201,518 thousand).

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer

Mumbai
April 17, 2021

Annexure-1a Analytical Ratios as at March 31, 2021

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/ Product Liability	Engineering	Aviation	PA	Health	Credit	Crop	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	5%	39%	-1%	-1%	-1%	0%	8%	3%	11%	7%	24%	27%	-34%	-5%	-24%	204%	8%	1%	(GDPI current year- GDPI previous year)/ GDPI previous year
2	Gross Direct Premium to Net Worth Ratio	1.88																		GDPI/ Net worth
3	Growth rate of Net Worth	21%																		(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	75%	26%	65%	3%	54%	95%	95%	95%	80%	43%	32%	19%	85%	82%	6%	23%	49%	85%	NWP / (GDPI + RI accepted)
5	Net Commission Ratio	6%	-19%	12%	-56%	11%	17%	1%	9%	13%	11%	-16%	5%	3%	1%	-58%	-9%	9%	7%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	29%																		Expenses of management/ GDPI
7	Expense of Management to Net Written Premium Ratio	38%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	69%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	100%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) / NWP))
10	Technical Reserves to Net Premium Ratio	2.32																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
11	Underwriting balance Ratio	-0.02	0.33			-0.12													-0.03	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	19%																		(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	13%																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	15%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	20%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.90																		
17	NPA Ratio																			
	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-1b - Equity Holding Pattern as at March 31, 2021

1	No. of shares	*454,594,504*
2	Percentage of shareholding (Indian / Foreign)	*70.8% / 29.2%*
3	%of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (₹)	*32.41 & 32.27*
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (₹)	*32.41 & 32.27*
6	Book value per share (₹)	*163.56*

Annexure-2a Analytical Ratios as at March 31, 2020

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/ Product Liability	Engineering	Aviation	PA	Health	credit	crop	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	-8%	43%	18%	-18%	9%	8%	3%	6%	21%	49%	10%	20%	-5%	16%	16%	-100%	-8%	-13%	(GDPI current year- GDPI previous year)/ GDPI previous year
2	Gross Direct Premium to Net Worth Ratio	2.17																		GDPI/ Net worth
3	Growth rate of Net Worth	15%																		(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	71%	23%	62%	3%	51%	85%	95%	89%	83%	45%	33%	23%	84%	69%	6%	16%	41%	79%	NWP / (GDPI + RI accepted)
5	Net Commission Ratio	4%	-8%	13%	-21%	13%	18%	1%	9%	13%	-3%	-5%	6%	2%	-11%	-81%	139%	-1%	4%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	27%																		Expenses of management/ GDPI
7	Expense of Management to Net Written Premium Ratio	37%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	73%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	100%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) /NWP))
10	Technical Reserves to Net Premium Ratio	2.47																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
11	Underwriting balance Ratio	-0.01	0.14			0.05													-0.02	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	16%																		(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	12%																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	13%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	19%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.17																		
17	NPA Ratio																			
	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-2b - Equity Holding Pattern as at March 31, 2020

1	No. of shares	*454,466,264*
2	Percentage of shareholding (Indian / Foreign)	*76.5% / 23.5%*
3	%of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (₹)	*26.27 & 26.19*
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (₹)	*26.27 & 26.19*
6	Book value per share (₹)	*134.97*

receipts & payment account (Cashflow) direct basis

for the year ended March 31, 2021

IRDAI Registration No. 115 dated August 3, 2001

	Particulars	**Year ended March 31, 2021**		*Year ended March 31, 2020*	**(` in 000's)**
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	- Premium received from policyholders, including advance receipt	**174,045,875**		*177,902,148*	
2	- Other receipts (including-environment relief fund & Terrorism Pool)	**599,889**		*442,944*	
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	**(19,008,162)**		*(9,568,035)*	
4	- Receipt / (payment) from / to co-insurer net of claims recovery	**5,876,206**		*4,176,184*	
5	- Payments of claims (net of salvage)	**(86,549,063)**		*(77,169,691)*	
6	- Payments of commission and brokerage	**(14,707,497)**		*(14,538,587)*	
7	- Payments of other operating expenses *2	**(27,644,154)**		*(27,153,102)*	
8	- Preliminary and preoperative expenses	**-**		*-*	
9	- Deposits, advances & staff loans (net)	**155,370**		*338,066*	
10	- Income tax paid (net)	**(3,531,336)**		*(4,947,659)*	
11	- Goods and service tax paid	**(11,501,383)**		*(15,153,828)*	
12	- Cash flows before extraordinary items		**17,735,745**		*34,328,440*
13	- Cash flows from extraordinary operations		**-**		*-*
14	Net cash from operating activities		**17,735,745**		*34,328,440*
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
1	- Purchase of fixed assets (including capital advances)	**(790,157)**		*(3,032,485)*	
2	- Proceeds from sale of fixed assets	**4,356**	**(785,801)**	*8,864*	*(3,023,621)*
3	- Purchase of investments	**(134,325,517)**		*(130,571,070)*	
4	- Loans disbursed	**-**		*-*	
5	- Sale of investments	**96,911,584**		*93,134,437*	
6	- Repayments received	**-**		*-*	
7	- Rent/interest/dividends received	**18,344,309**		*15,215,505*	
8	- Investments in money market instruments & mutual fund (net)	**6,236,648**		*(8,535,851)*	
9	- Other payments (Interest on IMTPIP)	**-**		*-*	
10	- Other payments (Advance payment for purchase of real estate)	**-**		*-*	
11	- Expenses related to investments	**(50,964)**		*(39,133)*	
12	- Other (Deposit received on leasing of premises)	**-**	**(12,883,940)**	*(750)*	*(30,796,862)*
13	Net cash from investing activities		**(13,669,741)**		*(33,820,483)*
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	**100,038**		*35,166*	
2	- Proceeds from borrowing	**-**		*-*	
3	- Repayments of borrowing	**-**		*-*	
4	- Brokerage and other expenses on borrowings	**-**		*-*	
5	- Interest / Dividends paid	**(2,215,909)**		*(4,233,227)*	
6	Net cash from financing activities		**(2,115,871)**		*(4,198,061)*
D	**Effect of foreign exchange rates on cash and cash equivalents, net**		**-**		*-*
E	**Net increase/(decrease) in cash and cash equivalents**		**1,950,133**		*(3,690,104)*
1	Cash and cash equivalents at the beginning of the year		**326,362**		*4,016,466*
2	Cash and cash equivalents at end of the period *1		**2,276,495**		*326,362*

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 17,840 thousand (previous period: ₹ 1,590 thousand) balances with banks in current accounts ₹ 2,229,355 thousand (previous period: ₹ 303,070 thousand) and cash including cheques and stamps in hand amounting to ₹ 29,300 thousand (previous period: ₹ 21,702 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 292,549 thousand (previous period: ₹ 242,421 thousand)

As per our attached report of even date

For CHATURVEDI & CO.
Chartered Accountants
Firm Regn No.: 302137E

SN CHATURVEDI
Partner
Membership No.: 040479
ICAI UDIN: 21040479AAAACJ7270

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. SURIYANARAYANAN
Partner
Membership No: 201402
ICAI UDIN: 21201402AAAAAN7680

Mumbai, April 17, 2021

For and on behalf of the Board

LALITA D. GUPTE
Chairperson

SANDEEP BATRA
Director

ASHVIN PAREKH
Director

BHARGAV DASGUPTA
Managing Director & CEO

ALOK KUMAR AGARWAL
Executive Director

SANJEEV MANTRI
Executive Director

VIKAS MEHRA
Company Secretary

GOPAL BALACHANDRAN
Chief Financial Officer

ICICI Home Finance

ICICI HOME FINANCE COMPANY LIMITED

22nd ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Anup Bagchi, *Chairman*
S. Santhanakrishnan
G. Gopalakrishna
Vinod Kumar Dhall
N. R. Narayanan
Supritha Shetty
Anirudh Kamani, *Managing Director & CEO*

Chief Financial Officer
Vikrant Gandhi

Company Secretary
Priyanka Shetty

Auditors
B S R & Co. LLP
Chartered Accountants

Registered & Corporate Office
ICICI Bank Towers, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Corporate Office
ICICI HFC Towers, Andheri - Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059 • Website: www.icicihfc.com
Email id: secretarial@ icicihfc.com
Tel.: (+91-22) 4009 3231

directors' report

to the members,

Your Company is a Housing Finance Company registered with the National Housing Bank (NHB) and now regulated by the Reserve Bank of India (RBI). Your Company is engaged in the primary business of providinga range of home loans and home improvement loans, office premises loans, home equity loans, loan against property to customers and construction finance to developers.

On behalf of the Board of Directors, it is our pleasure to present the 22nd Annual Report along with the Audited Financial Statement of Accounts for the year ended March 31, 2021 (fiscal 2021).

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2021 is summarised in the following table:

(₹ in million)

	Fiscal 2020	**Fiscal 2021**	*% of change*
Net interest income	*4,957.3*	**5,512.9**	11.2%
Other income	*50.4*	**70.6**	40.1%
Operating expenses	*2,814.6*	**2,562.5**	(9.0)%
Impairment on financial instruments/ write-off (Including fair value changes)	*1,934.2*	**2,694.6**	39.3%
Profit before tax	*258.9*	**326.4**	26.1%
Profit after tax	*2.8*	**216.7**	-
Total comprehensive income	*(136.9)*	**1,173.0**	-

Net interest income was higher by ₹ 555.6 million primarily on account of lower cost of funds and higher income from sell-down and investments. Operating expenditure was lower by ₹ 252.1 million on account of cost optimisation and lockdown in H1-2021 due to COVID-19 pandemic. Provisions were higher due to increase in non-performing assets (NPAs) and mid-bucket pool in mortgage loans due to COVID-19 impact.

Appropriations

The profit after tax for fiscal 2021 was ₹216.7 million after provision for impairment on financial instruments/write-off of ₹2,694.6 million, provision for taxes of ₹109.7 million and all expenses. The accumulated profit was ₹1,587.0 million, taking in to account the balance of ₹ 1,413.8 million brought forward from the previous fiscal year and after appropriating the disposable profit as follows:

(₹ in million)

	Fiscal 2020	**Fiscal 2021**
To Special Reserve (created and maintained in terms of Section 29 C of National Housing Bank Act, 1987)	*66.3*	**43.5**
Dividend paid during the year		
- Equity Shares (including dividend distribution tax)	*53.2*	**-**
Leaving balance to be carried forward to the next year	*1,413.8*	**1,587.0**

DIVIDEND

Your Directors have recommended reinvesting the profits into the business of the Company in order to build a strong reserve base for the long-term growth of the Company. Your Company has formulated a Dividend payout policy as per the applicable regulations for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. In line with the Company's dividend payout policy and applicable regulations, your Directors have not recommended any dividend for fiscal 2021(fiscal 2020: Nil).

OPERATIONAL REVIEW

In order to focus on deeper geographies for affordable housing finance business the Company moved to Hub and Spoke model during fiscal 2021 and accordingly, the Company has opened two micro branches and four sales offices and closed three branches, with a final tally of 143 branches/offices at March 31, 2021. The employee strength stood at 1,964 compared to 1,848 last year, including employees on contract. The Company also increased its channel partners network significantly during fiscal 2021.

The overall business of the Company, which is primarily retail mortgages,was impacted by lockdown in first quarter of fiscal 2021 due to the COVID-19 pandemic. The Company enabled WFH for its employees all owing them to work at almost full capacity. Additionally, the Company's digital capabilities built during fiscal 2021 enabled it to perform various activities like customer on boarding and pre/post disbursement and collections processes (Video KYC, Video PD, online fee collection, online disbursements, NACH mandate for EMI collection etc.) online.

Business growth was muted and the Company disbursed loans amounting to ₹35,658.6 million, 45% lower compared to the last fiscal. During fiscal 2021,the Company assigned loans amounting to ₹15,692.1 million compared to ₹24,147.7 million last fiscal. The total assets under management (AUM) of the Company grew by 3.3% year-on-year to ₹169.73 billion at March 31, 2021

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company from the end of fiscal 2021 and the date of the report.

CHANGE OF NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given, security provided or investment made by a housing finance company in the ordinary course of business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company currently and at March 31, 2021, comprises of seven Directors consisting of three Non-Executive Independent Directors, three Non-Executive Directors (nominees of ICICI Bank, the Parent) and the Managing Director & CEO.

The Directors of the Company are:

Sr. No.	Name of the Director	Designation	DIN
1	Anup Bagchi	Chairman	00105962
2	S. Santhanakrishnan	Non-executive Independent Director	00032049
3	Vinod Kumar Dhall	Non-executive Independent Director	02591373
4	G. Gopalakrishna	Non-executive Independent Director	06407040
5	N.R.Narayanan	Non-Executive Director	07877022
6	Supritha Shetty	Non-Executive Director	02101473
7	Anirudh Kamani	Managing Director & CEO	07678378

Declaration of independence

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of Section 149(6) of the Act.

The names of all the Independent Directors of the Company have been included in the Independent Directors databank maintained by Indian Institute of Corporate Affairs (IICA). The Company has obtained declaration of independence from all the Independent Directors of the Company that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and as amended by the Companies (Amendment) Act, 2017, which have been relied upon by the Company and were placed at the Board Meeting held on April 22, 2021. None of the Directors has any pecuniary relationship or transactions with the Company. None of the Directors of the Company are related to each other. They have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, the Independent Directors fulfil the necessary criteria for independence as stipulated under the statutes.

The Board has formed the opinion that the Independent Directors have requisite expertise and experience required by the Company based on their skills, knowledge and competencies.

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Anup Bagchi, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

Appointment and Cessation of Directors

Pursuant to Section 161 and other applicableprovisions of the Companies Act, 2013 and Rules made thereunder,Supritha Shetty was appointed as a Non-Executive Director with effect from August 22, 2019 by the members at the AGM held on June 5, 2020.

During the year under review, all the Directors of the Company at March 31, 2020, have continued to be on its Board.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 Anirudh Kamani (anaging Director & Chief Executive Officer), Vikrant Gandhi (Chief Financial Officer) and Priyanka Shetty (Company Secretary) are Key Managerial Personnel of the Company Pratap Salian resigned as Company Secretary of the Company from the closure of business hours of January 19, 2021. Priyanka Shetty was appointed as the Company Secretary effective January 19, 2021.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 and as recommended by the Audit Committee and the Board of Directors, the shareholders of the Company appointed B S R & Co. LLP, Chartered Accountants, Firm Registration number 101248W/W-100022, as statutory auditors of the Company to hold office from the conclusion of Eighteenth AGM till the conclusion of Twenty Third AGM of the Company, subject to ratification of their appointment at every AGM. However, as per the Companies (amendment) Act, 2017, effective from May 7, 2018, the requirement of ratification of appointment of auditors at every AGM was done away with.

Further, RBI recently on April 27, 2021 issued guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for Banks and NBFCs (including HFCs). As per the requirement of the guidelines, the Company can appoint Statutory Auditors for a continuous period of maximum three years, subject to the firms satisfying the eligibility norms on a continuous basis. The said guidelines shall be applicable for the first time to NBFCs (including HFCs), NBFCs/HFCs will have the flexibility to adopt these guidelines from second half of fiscal 2022, in order to ensure that there is no disruption. Accordingly, as per the aforesaid provisions of RBI guidelines, if they are willing, they can continue to hold office till completion of audit of the half-year ending September 30, 2021.

The auditors have indicated their willingness to continue as statutory auditors of the Company for the half year ending September 30, 2021 and provided the certificate that they meet the eligibility criteria as required under the Companies Act, 2013.

Additionally, the guidelines also requires NBFCs/HFCs with asset size of more than ₹ 15,000 crore at March 31, 2021, are required to appoint joint auditors for audit of their accounts.

We understand that industry has made representations to RBI with reference to the aforesaid clause on the tenure of the Auditors to provide relaxation in complying with the guidelines and allow the existing SAs to complete their balance tenure. The clarification from RBI is awaited, accordingly post clarifications from RBI, the Company will comply with the applicable provisions of the guidelines.

Further, the report of the Statutory Auditors along with notes to schedules is enclosed to this report. The Auditors' Report to the members does not contain any qualification. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and do not call for further comments.

SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Makarand M. Joshi & Co., a firm of Practicing Company Secretaries was appointed as Secretarial Auditors of the Company. The secretarial auditors have submitted their report for fiscal 2021 and the report does not contain any qualification. The report of the Secretarial Auditors is enclosed as **Annexure 1** to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of provisions of Section 118 of the Companies Act, 2013, the Company is in compliance with Secretarial Standardson Meetings of the Board of Directors and SecretarialStandards on General Meeting issued by the Institute of Company Secretaries of India.

PERSONNEL

The Company had 1,964 (including on contract) employees at March 31, 2021.

The Company, during the COVID-19 pandemic lockdown, to safeguard employees' health and safety, enabled work from home (WFH) facility for all employees and ensured continuous employee engagements and awareness for tracking their health and safety. The Company also provided assistance and support in case any employee or his/her family members tested positive for COVID-19 in the form of extended insurance coverage, hotel and home quarantine facility and medical assistance. The Company will bear the cost of vaccination of all its employees (including contract employees) and their dependent family members.

The disclosure as required in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read withRule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for fiscal 2021 is given in **Annexure 2**.

The statement containing details of employees as required in terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 2A and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the annual report and the financial statements are being sent to the Members excluding Annexure 2A. The said Annexure is available for inspection at the Corporate Office of the Company. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

INTERNAL CONTROL AND ITS ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes areimplemented through various policies, procedures and certifications which commensurate with the size and nature of the Company's business. The processes and controls arereviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

REGULATORY & STATUTORY COMPLIANCES

During the year under review, the NHB/RBI has issued various guidelines to Housing Finance Companies. The updates on the guidelines are placed before the Board of Directors at regular intervals. The Company has put in place adequate systems and processes in place to ensure compliance with the applicable guidelines issued by NHB/RBI/other regulators. RBI issued Master Direction – Non-Banking Financial Company – Housing Finance Companies Directions, 2021 on February 17, 2021. The Company is in the process of implementingthe aforesaid Master Direction.

Your Company is also in compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirement)Regulations, 2015 (SEBI LODR Regulation) to the extent applicable to the Company and subsequent amendments thereof and other applicable statutory requirements.

During the year, no penalty was imposed on the Company by any of the regulators.

Your Company is registered as buyer with the Receivables Exchange of India LimitedTrade Receivables Discounting System (TReDS) for facilitating the financing of trade receivables of MSMEs from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

Your Company has registered itself on BSE Bond platform to avail the facility of EBP Platform to issue Debt Securities/Non-Convertible Debentures on a private placement basis.

Your Company is registered with Legal Entity Identifier (LEI) India Limited (wholly owned subsidiary of Clearing Corporation of India Limited) and has obtained the LEI code 335800GH1L1U8HKSRG05.The same has a validity period of one year upto April 8, 2022.

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

The provisions of Section 134 (3) (m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company. The Company uses information technology extensively in its operations.

During fiscal 2021, the Company has not earned any foreign exchange (fiscal 2020: Nil) and the total foreign exchange used was UD$ 4.9 million (fiscal 2020: USD 10.2 million).

RELATED PARTY TRANSACTIONS

The transactions between the Company and its related parties, during fiscal 2021, were in the ordinary course of business and based on the principles of arm's length. The Company has a Boardapproved framework for related party transactions, which has been disclosed on the website of the Company at https://www.icicihfc.com/policies. The details of material related party transactions at an aggregate level for fiscal 2021 are given in **Annexure 3**.

ARM'S LENGTH PRINCIPLES

The transactions between the Company and its group companies are to be undertaken on anarm's length basis. The following broad principles shall be adhered to at the time of undertaking such transactions:

a) All transactions shall have the substantive characteristics of a transaction between independent parties

b) The transactions shall been tered into in a need based manner and shall be based on principle of impartiality

c) The pricing for specific transactions shall be at market related rates and would be benchmarked against comparable quotes for similar transactions in the market between independent parties

d) The transactions shall comply with all statutory/regulatory guidelines, internal policy norms and procedures (including appropriate documentation) applicable to such transactions, if engaged with independent parties with similar background

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on https://www.icicihfc.com/investors

RISK MANAGEMENT FRAMEWORK

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which include mortgage lending, construction finance, gold loan, liability management etc. In order to mitigate these risks a risk management policy has been placed under the supervision of the Risk Management Committee (RMC) of the Company and the same has been approved by the Board of the Company. The Company has laid down appropriate systems to facilitate re porting pertaining to key risks to the Board of Directors, Board Committees and these ni or management.

The Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors. All credit proposals other than retail loans and certain other specified products are rated as per the limit prescribed under the policy by the risk management team prior to consideration at theappropriate delegated authority.

Due to the unprecedented situation created by the outbreak of the COVID-19 pandemic, the Company had observed repayment stress from borrowers whose cash flows were impacted by the lockdown and slowdown of the economy. The Company had taken following mitigation steps to curb the credit risk post the outbreak of the COVID-19 pandemic:

- Moratorium benefits as announced by the Regulator have been extended to the eligible borrowers by following the regulatory guidelines.
- For all such accounts where the moratorium was opted for, the asset classification stand still was maintained as per applicable regulation and judicial pronouncements.
- In accordance with RBI guidelines relating to resolution framework issued on August 6, 2020 for COVID-19 stress, the Company had formulated a restructuring policy for the eligible borrowers. Under this policy, the resolution facility has been provided to the borrowers having stress on account of COVID-19.
- Engagement with customers through dedicated relationship managers and collection teams for regularization of standard accounts.
- Policy intervention by way of identifying positive and negative sectors and geographies for future funding need of the customers.
- Realigning the product suite by way of differentiated product mix offering to different segments of borrowers.
- Diversification of geographical concentration risk by way of varied maximum ticket size based on target geography.
- Enhanced field monitoring for partly disbursed retail home loans in under construction projects.
- For developer loans, stringent escrow management, field monitoring and engagement with promoters.

The Company is taking the following additional measures to ensure the effectiveness of risk management, maintaining a strong, diversified and resilient portfolio and ensuring that areas of growth are well controlled and sustainable:

- Micro segment policies for enabling effective sourcing
- Branch level portfolio monitoring and intervention
- Early warning monitoring like early mortality and non-starters reporting
- Calibration of large ticket size loans, LAP portfolio & Real Estate funding

The Company is susceptible to market-related risks such as liquidity risk, interest rate risk and funding risk. Liquidity risk arises when there is an asset-liability mismatch caused by the difference in the maturity profile of assets and liabilities. The risk may arise when the Company may not able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. The Company is exposed to liquidity risk in view of the fact that the assets generated by the Company are in a tenor band of seven to eight years against liability tenor of three to five years.

The Company actively monitors the liquidity position. Moreover, various triggers are identified and monitored (as per liquidity contingency plan) regularly to ensure that the Company can meet all the requirements of borrowers and lenders while being able to consider investment opportunities as the yarise. Liquidity risk is monitored and reportedtothe senior management of the Company and the Asset Liability Management Committee (ALCO) on an ongoing basis. The Company seeks diverse sources off in ances to facilitate flexibility in meeting funding requirements.The Company's operations are principally funded by borrowings from capital markets, NHB refinance, fixed deposits, banks and financial institutions.

The Company had taken the following steps in managing the liquidity risk during FY2021 considering the COVID-19 situation:

- Increased the liquidity threshold under the Liquidity Contingency Plan (LCP)
- Prepared a plan for recovery of dues up to next 90 days and accordingly calibrated the funds requirement with an assumption that new collections and borrowings will be disrupted severely
- Assessment of structural liquidity after factoring the moratorium effect and expected change in prepayment behavior of the borrower to address liquidity issues, if any

The Company has observed no negative impact on liquidity during the last year. The Company continues to maintainample liquidity and monitor liquidity positions as a part of the Liquidity Contingency Plan.

Market risk of the investments of the Company is governed by the Investment Policy and Risk Management Policy.The Investment Policy has established limits for various risk metrics, which helps to control the market risk. It describes investment functions,incorporating various limits approved for investment, in line with regulations of the Reserve Bank of India.

Additionally, the Risk Management group also analyses the results of various stress testing scenarios from the perspective of ensuring the Company's capital adequacy under any un favorable/unforeseen market circumstances and ensuring timely actions, wherever required, to wards avoidance of situation that could threaten the financial stability of the Company.

The Operational Risk Management function identifies and monitors the operational risks in various products as well as processes of the Company. It ensures that major risks are covered or mitigated in order to avoid or minimize operational risk loss.

During the pandemic, the Company has followed business continuity by enabling WFH for its employees. Only a few employees were allowed to work from office. The Company has enabled critical activities like disbursement of loans, raising funds, repayment of borrowings etc. remotely. With relaxation of COVID-19 related government directions, the Company rostered its employees to attend the corporate office ensuring that no more than 40% staff strength was attending the office. AllCOVID-19 protocols are being followed by maintaining social distancing, arranging proper sanitization facilities, masks, temperature checking, minimum use of public transport etc. for employees coming to office.

The Company continues tofollow rules issued by the government, local authorities related to COVID-19 and accordingly plans its activities for its offices across India.

The Company also keeps tracking the employees and their family's members' health during this pandemic situation and appropriate actions have been taken for the safety of its employees.

The operations of the Company are periodically subject to Internal Audit/Concurrent Audit, as per the annual risk based audit plan duly approved by the Audit Committee, to ensure that the business operations of the Company are being undertaken as per the Board approved policies and risk management framework.

Over the last few years, the manifold increase in dependence on technology to run critical businesses has also led to the manifestation of newer risks and threats pertaining to the area of cyber security. In order to effectively manage cyber security and at the same time to ensure compliance with regulatory guideline, the Company has developed a comprehensive Cyber Security Policy. The Policy lays down a comprehensive set of measures and practices that would ensure protection of the Company's cyberspace against cyber-attacks, threats and vulnerabilities.

The IT Risk (including cyber security risk) is managed by the Information Technology Strategy Committee (ITSC) of the Company. The core IT systems of the Company is presently hosted at ICICI Bank data center and the Group follows Information Security Risk Management framework for risk assessment of these IT systems. The Company ensures awareness of cyber security among all employees by periodic trainings and guidance issued through periodic mailers.

In WFH environment, the Company has ensured system accessibility through Virtual Private Network (VPN) connectivity and dual authentication for employees reducing the risk of security breaches. Further auto-updation of antivirus is also ensured while connecting with the internet. Timely phishing drills are also conducted to check the awareness of employees.

FAIR PRACTICE CODE, KYC NORMS, ANTI MONEY LAUNDERING STANDARDS AND INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has put in place policy and processes to ensure adherence to the requirement of Fair Practices Code, Know Your Customers (KYC) and Anti Money Laundering (AML) norms as per the regulatory guidelines.

The Company has complied with the provisions related to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint reported during the year under this Act.

CORPORATE GOVERNANCE

Philosophy of Corporate Governance

The Company's corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

Vigil mechanism

The Company has put in place a Whistleblower Policy through which it has set-up a mechanism that enables employees to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimisation and reprisal. The Whistleblower Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed.

The purpose of the Whistleblower Policy is to enable a person who observes an unethical practice (whether or not a violation of law) to approach the Head-Internal Audit and Chairperson of the Audit Committee without necessarily informing his supervisors. The Whistleblower Policy governs reporting and investigation of allegations of suspected improper activities.

Employees of the Company are encouraged to use guidance provided in the Whistleblower Policy for reporting all alleged or suspected improper activities. In all instances, the Company retains the right to determine when circumstances warrant an investigation and in conformity with the Whistleblower Policy and applicable laws and regulations, the appropriate investigative process is employed.

Board evaluation

The Company has adopted a framework for annual evaluation of the Board, Individual Directors and Board Level Committees as per the provisions of the Companies Act, 2013. Your Company is following the most effective way to ensure that Board Members understand their duties and adopt good governance practices. Your Company has defined a manner of evaluation as per the provisions of the Act and SEBI LODR Regulations. In terms of the framework adopted by the Company, the Independent Directors evaluate performances of the Board as a whole and Non-Independent Directors of the Company. The Board members evaluate the performances of the Independent Directors and the Board Governance, Nomination and Remuneration Committee evaluates performance the Non-Independent Directors', the Board as a whole and the Board level committees on the basis of the questionnaires submitted by all the Directors. A separate meeting of Independent Directors without the attendance of Non-Independent Directors and the management team was held during the fiscal as per the provisions of Schedule IV of the Companies Act, 2013.

Appointment and remuneration policy for Directors, Key Managerial Personnel and other employees

The Board at its meeting held on March 31, 2015, adopted criteria for appointment of Directors (amended from time to time). The Board while appointing a Director considers the areas of expertise as required to be possessed by a Director under the Companies Act, 2013 and the due diligence checks to confirm the fit and proper status. The fundamental core attributes which may be considered for the position of an Executive Director would be proven leadership capability, ability to successfully manage diverse stakeholder relationships and ability to devise and drive the business strategy of the Company with focus on productivity and risk management.

The Company while appointing senior management candidates considers proven skills, performance track record, relevant competencies, maturity and experience in handling core functions relevant to the role.

The Whole-time Directors should have sufficient expertise and tenure to enable them to deliver on the Company's long-term business strategy.

Remuneration for the Independent Directors includes fees for attending each meeting of Committee/Board or for any other purpose whatsoever as may be approved by the Board from time to time within the limits as provided under the Companies Act, 2013.

Additionally, the Independent Directors of the Company are paid a profit related commission of ₹ 750,000 each per annum effective fiscal 2016. The payment would be subject to the provisions of the Companies Act, 2013 and availability of net profits at the end of each fiscal. The Independent Directors would be entitled to reimbursement of expenses for attending Board/Committee meetings, official visits and participation in various forums on behalf of the Company and any other expenses as may be approved by the Board.

The criteria for appointment of Directors and the Compensation Policy of the Company is available on the website of the Company athttps://www.icicihfc.com/policies.

Details of Board meetings

During the financial year, six (6) Board Meetings were held on May 2, 2020, July 17, 2020, October 20, 2020, December 11, 2020, January 19, 2021 and February 24, 2021. The attendance details of Board members are given below. The intervening gap between the Board Meetings was within the period prescribed under the Act.

Sr. No.	Names of Directors	Number of Board meetings attended/held
1	Anup Bagchi	6/6
2	S. Santhanakrishnan	6/6
3	Vinod Kumar Dhall	6/6
4	G. Gopalakrishna	6/6
5	N. R. Narayanan	6/6
6	Supritha Shetty	6/6
7	Anirudh Kamani	6/6

Committees of the Board

The details of composition of the Board Level Committees and its meetings held are given below.

a. **Audit Committee**

The terms of reference of the Committeeinter-alia is to provides direction to the audit function and monitor the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements and other matters related to finance, accounts, compliance, inspection and audits to make suitable recommendation to the Board from time to time.

As per provisions of section 177 of the Companies Act, 2013 and NHB Directions, the Company had re-constituted the Audit and Risk Management Committee. The Audit and Risk Management Committee was reconstituted by splitting into Audit Committee and Risk Management Committee effective May 2, 2020.

During the year, five meetings of the Committee were held on April 24, 2020, May 2, 2020, July 17, 2020, October 20, 2020 and January 19, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	S. Santhanakrishnan	Chairman	5/5
2	G. Gopalakrishna	Member	5/5
3	Supritha Shetty	Member	5/5

b. **Risk Management Committee**

The terms of reference of the Committee inter-alia is to make suitable recommendation to the Board from time to time after careful consideration of matters related to review of risk management policies and review of key risk indicators.

During the year, three meetings of the Committee were held on July 14, 2020, October 16, 2020 and January 18, 2021. The Committee was constituted by the Board effective May 2, 2020.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	S. Santhanakrishnan	Chairman	3/3
2	G. Gopalakrishna	Member	3/3
3	Supritha Shetty	Member	3/3

c. **Board Governance, Nomination & Remuneration Committee**

The constitution of Nomination and Remuneration Committee was done in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013.The terms of reference of the Committee inter-alia is to make suitable recommendation to the Board from time to time after careful consideration of matters related to appointment of Directors and senior management personnel, policy relating to the remuneration for the directors, key managerial personnel and other employees.

During the year, four meetings of the Committee were held on May 2, 2020, July 17, 2020, October 20, 2020 and January 19, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	Vinod Kumar Dhall	Chairman	4/4
2	G. Gopalakrishna	Member	4/4
3	Anup Bagchi	Member	4/4

d. **Corporate Social Responsibility Committee**

As per section 135 of the Companies Act, 2013 the Company had duly constituted a Corporate Social Responsibility (CSR) Committee. The functions of the Committee include review of corporate social responsibility (CSR) initiatives undertaken by the ICICI Group and the ICICI Foundation for Inclusive Growth, formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities, reviewing and recommending the annual CSR plan to the Board, making recommendations to the Board with respect to the CSR initiatives, policies and practices of the ICICI Group, monitoring the CSR activities, implementation and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other statutory Authority.

During the year, two meetings of the Committee were held on May 2, 2020 and January 19, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	Supritha Shetty	Chairperson	2/2
2	S. Santhanakrishnan	Member	2/2
3	Vinod Kumar Dhall	Member	2/2
4	G. Gopalakrishna	Member	2/2

The Company has partnered with ICICI Foundation for Inclusive Growth. ICICI Foundation focuses on the areas of sustainable livelihood through skill development and identified social & environmental projects, etc. The initiatives of ICICI Foundation can be viewed on the link www.icicifoundation.org. During the year, the Company has contributed funds amounting to ₹ 10.0 million to PM CARES Fund for COVID-19 related expenses, an amount of ₹ 2.5 million to ICICI Foundation and ₹ 1.0 million was used for tree plantation. The Company has a CSR policy approved by the Board and the CSR budget and activities are overseen by the CSR Committee.

The major initiative taken up is in the area of skill development for enabling sustainable livelihood through the ICICI Foundation for Inclusive Growth (ICICI Foundation).

Detailed report on CSR activities/initiatives is enclosed as **Annexure 4**.

e. **Stakeholders Relationship Committee**

As per section 178 of the Companies Act, 2013 the Company had duly constituted a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

No Committee meeting was held during the year FY2021 as there were no complaints or pending grievances from the institutional lenders & bond holders of the Company.

Sr. No.	Names of Members	Chairman/ members
1	N. R. Narayanan	Chairman
2	S. Santhanakrishnan	Member
3	Anirudh Kamani	Member

f. **Management Committee**

The Management Committee was duly constituted by the Board. The terms of reference of the Committee is to inter-alia approve various matters namely all credit/investment proposals of the Company with its Group companies which use 'ICICI' as a part of their name, any proposal exceeding the individual and/or group borrower prudential exposure ceilings if prescribed by the National Housing Bank (NHB) and sell down of loan assets through direct assignment/securitisation to related and unrelated party upto a prescribed limit.

No Management Committee meeting was held during the year FY2021.

Sr. No.	Names of Members	Chairman/ members
1	Anup Bagchi	Chairman
2	S. Santhanakrishnan	Member
3	G. Gopalakrishna	Member
4	N. R. Narayanan	Member
5	Supritha Shetty	Member
6	Anirudh Kamani	Member

g. **Information Technology (IT) Strategy Committee**

Pursuant to the circular issued by NHB on IT Framework for Housing Finance Companies (HFCs), the Company had duly constituted an Information Technology (IT) Strategy Committee inter-alia to review and amend the IT strategies in line with the corporate strategies, recommend the Board on various policies pertaining to IT Framework, monitor cyber security arrangements and any other matter related to IT Governance.

During the year, two meetings of the Committee were held on July 17, 2020 and January 18, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	G. Gopalakrishna	Chairman	2/2
2	S. Santhanakrishnan	Member	2/2
3	Supritha Shetty	Member	2/2
4	Anirudh Kamani	Member	2/2

h. **Asset Liability Management Committee**

The Company had duly constituted an Asset Liability Management Committee inter-alia, to review the ALM profile, set and monitor the market risk limits including limits on liquidity, interest rate and exchange rate positions for the structural balance sheet and the trading book, decide the business strategy on asset and liability side , oversee the implementation of the Asset Liability Management (ALM) system and review its functioning periodically, consider and approve any other matter related to liquidity and market risk management.

During the year, 19 meetings of the Committee were held on April 10, 2020; April 20, 2020; May 02, 2020; May 27, 2020 June 17, 2020; July 9, 2020; July 17, 2020; July 24, 2020; September 3, 2020; September 14, 2020; October 8, 2020; October 19, 2020; November 17, 2020; November 24, 2020; December 18, 2020; January 7, 2021; January 18, 2021; February 23, 2021 and March 26, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	Anup Bagchi	Member	2/19
2	N. R. Narayanan	Member	16/19
3	Supritha Shetty	Member	19/19
4	Anirudh Kamani	Member	17/19

i. **Committee of Directors**

The Company had duly constituted the Committee of Directors inter-alia to approve various matters namely the sanction proposals, Information Memorandum for issuance of debentures and sell down of loan assets through direct assignment/securitisation to related and unrelated party upto a prescribed limit.

During the year, 13 meetings of the Committee were held on April 10, 2020; April 27, 2020; May 19, 2020; June 17, 2020; July 3, 2020; July 17, 2020; August 13, 2020; September 28, 2020; October 19, 2020; October 30, 2020; January 7, 2021; January 18, 2021; February 23, 2021.

Sr. No.	Names of Members	Chairman/ members	Number of meetings attended/held
1	Anup Bagchi	Chairman	0/13
2	N. R. Narayanan	Member	11/13
3	Supritha Shetty	Member	12/13
4	Anirudh Kamani	Member	10/13

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, associate and joint venture company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 and no new subsidiary, associate and joint venture company was formed during the year under review.

DISCLOSURES AS PER THE NON-BANKING FINANCIAL COMPANY- HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 (AS AMENDED FROM TIME TO TIME)

PUBLIC DEPOSITS

As required by the aforesaid Directions, the details of public deposits unclaimed at March 31, 2021, are given below.

i. The total number of accounts of public deposits which have not been claimed by the depositors or not paid by the Company after the date on which the deposit became due for repayment: 837

ii. The total amounts due (including interest) under such accounts remaining unclaimed or unpaid beyond the dates referred to in clause (i) as aforesaid: ₹ 166.9 million

The total amount of interest due on such unclaimed or unpaid deposits amounted to ₹ 3.17 million at March 31, 2021.

The Company has sent reminders to the depositors and requested them to claim the same. There are no overdue deposits other than unclaimed deposits.

The Company raised deposits worth ₹ 18,043.8 million during fiscal 2021. The Company's Fixed Deposits programme has received the highest credit ratings of 'MAAA' by ICRA, 'CARE AAA (FD)' by CARE and FAAA by CRISIL.

DISCLOSURE UNDER HOUSING FINANCE COMPANIES ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS/RBI MASTER DIRECTIONS, 2021 (AS AMENDED FROM TIME TO TIME)

i. The total number of non-convertible debentures which have not been claimed by the investors or not paid by the Company after the date on which the non-convertible debentures became due for redemption: Nil

ii. The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption: N.A.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013, the Company filed the necessary form on November 19, 2020 and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of closure of financial year (i.e. March 31, 2021) with the Ministry of Corporate Affairs.

The matured deposits with the Company, which were unclaimed for more than seven years from the date of maturity of ₹ 3.3 million for fiscal 2021 was transferred to IEPF as required by the Companies Act, 2013.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company has not availed one-time settlement for any of its loan from Banks or Financial Institutions.

DETAILS OF DEBENTURE TRUSTEES

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustees are as under.

Name	Axis Trustee Services Limited
Address	Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025.
Contact details	Tel. No.: 022-62260054 Fax No.: 022-43253000

DISCLOSURE OF LARGE CORPORATE ENTITY

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/2018 dated November 26, 2018, the Company has been identified as Large Corporate Entity as per the applicability criteria.

As per the requirement of said circular, the Company after being identified as a Large Corporate entity has to raise 25% of its incremental borrowings during fiscal 2021 through issuance of debt securities. The Company was able to meet the criteria of minimum 25% (it raised 33.9% during the year) of its incremental borrowings through issuance of NCDs, which are in the nature of debt securities.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Directors confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the fiscal 2021 and of the profit and loss of the Company for that period;

(c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They had prepared the annual accounts on a going concern basis;

(e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Fraud Reporting to NHB & as per provisions of section 134 (3) (ca), read with section 143 (12) of the Companies Act, 2013

a) There were no material fraud cases detected and required to be reported during the year under review, as per the provisions of section 134 (3) (ca), read with section 143 (12) of the Companies Act, 2013 to the regulatory authorities.

b) However, the frauds of value involved for ₹ 1 lakh & above and frauds committed by unscrupulous borrowers, detected, during the year under review, the Company has duly reported 9 (nine) fraud cases as per Circular(s)/Guidelines, issued by NHB.

ACKNOWLEDGEMENTS

The Directors thank the National Housing Bank, the Reserve Bank of India, the Securities and Exchange Board of India, other statutory authorities, Bombay Stock Exchange, vendors, channel partners and the bankers and lenders of the Company for their continued support.

The Directors express their gratitude for the support and guidance received from the Company's shareholder, ICICI Bank Limited and other ICICI Group companies and also express their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year. The Directors extend their sincere thanks to the customers of the Company for their continued support.

For and on behalf of the Board
ICICI Home Finance Company Limited

Sd/-

ANUP BAGCHI
Chairman
DIN: 00105962

Place: Mumbai
Date: April 22, 2021

Annexure 1

MAKARAND M. JOSHI & CO.
Company Secretaries
Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080 (T) 022-21678100

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ICICI Home Finance Company Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai -400051
Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (hereinafter called the **'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 **(the 'Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings; **(Foreign Direct Investment and Overseas Direct Investment Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ; **(Not Applicable to the Company during the Audit Period)**

  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

  e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

  We have also examined compliance with the applicable clauses of the following:

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India

  (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, to the extent applicable to the company. (**"Listing Regulations"**);

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following law applicable specifically to the Company:

(i) National Housing Bank Act, 1987 and notifications, and other directions pertaining to Housing Finance Companies issued by the National Housing Bank and the Housing Finance Companies (NHB) Directions, 2010

(ii) IRDA (Registration of Corporate Agents) Regulations, 2015 issued by the Insurance Regulatory Development Authority

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company:

a. has taken shareholder approval vide Annual General Meeting dated June 5, 2020 for Sale/Assignment/Securitisation of loan receivables upto ₹ 40/- billion during a financial year.

b. Allotted 4,400 Nos. of Unsecured, Redeemable, Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 2,200,000,000/- on private placement basis on April 28, 2020;

c. Allotted 5,500 Nos. of Unsecured, Redeemable, Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 2,750,000,000 /- on private placement basis on May 19, 2020;

d. Allotted 4,100 Nos. of Unsecured, Redeemable, Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 2,050,000,000 /- on private placement basis on May 26, 2020;

e. Allotted 1,000 nos. of Unsecured, Redeemable, Subordinated Bonds in the nature of Non-Convertible Debentures (NCDs) of face value of ₹ 5,00,000/- each aggregating to an amount of ₹ 500,000,000 /- on private placement basis on June 10, 2020;

f. Allotted 910 Nos. of Unsecured, Redeemable, Senior Bonds in the nature of NonConvertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 455,000,000/- on private placement basis on June 26, 2020;

g. Allotted 2,200 Nos. of Rated, Listed, Secured Redeemable Principal Protected Senior Bonds in the nature of Market Linked Non- Convertible Debentures (MLDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 1,100,000,000/- on private placement basis on August 26, 2020;

h. Allotted 2,000 Nos. of Rated, Listed, Secured Redeemable Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 1,000,000,000/- on private placement basis on October 19, 2020;

i. Allotted 1,280 Nos. of Rated, Listed, Unsecured Redeemable Subordinated Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 640,000,000/- on private placement basis on November 10, 2020;

j. Allotted 3,200 Nos. of Rated, Listed, Secured Redeemable Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 1,600,000,000 /- on private placement basis on November 20, 2020;

k. Allotted 2,540 nos. of Rated, Listed, Unsecured Redeemable Subordinated Bonds in the nature of Non-Convertible Debentures (NCDs) of face value of ₹5,00,000/- each aggregating to an amount of ₹ 1,270,000,000/- on private placement basis on December 10, 2020;

l. Allotted 1,000 Nos. of Rated, Listed, Secured Redeemable Senior Bonds in the nature of Non-Convertible Debentures (NCDs) of face value ₹ 5,00,000/- each aggregating to an amount of ₹ 500,000,000 /- on private placement basis on January 11, 2021.

For **Makarand M. Joshi & Co.**
Practicing Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667C000159710
Peer Review No: P2009MH007000

Place: Mumbai
Date : April 22, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

The Members,
ICICI Home Finance Company Limited
ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai -400051 Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter.

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

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667C000159710
Peer Review No: P2009MH007000

Place: Mumbai
Date : April 22, 2021

Annexure 2

Disclosures in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the fiscal:

Anirudh Kamani, MD & CEO	74:1
S. Santhanakrishnan, Independent Director[1]	4:1
Vinod Kumar Dhall[1]	4:1
G. Gopalakrishna[1]	4:1

1. Includes Commission paid during fiscal 2021 and sitting fees has been excluded for calculation of remuneration.

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the fiscal

During the fiscal there was no increase in remuneration of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.

(iii) The percentage increase in the median remuneration of employees in the fiscal

The median remuneration of employees in the fiscal has increased by 6%.

(iv) The number of permanent employees on the rolls of Company

The number of permanent employees on rolls of the Company is 1,812 at March 31, 2021.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last fiscal and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentile (percentage) increase made in the salaries of total employees other than the Key Managerial Personnel for fiscal 2021 is around 5%, however there was no increase in the remuneration of the Key Managerial Personnel in fiscal 2021.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

Yes. However, due to inadequate profits for fiscal 2021 the remuneration paid to the Company's Managing Director & CEO exceeds the limit of 5% and overall limit as specified under Section 197 of the Companies Act, 2013. The Company is seeking approval of its Members, by way of a special resolution for authorising the payment of remuneration exceeding the said limits at the ensuing AGM.

ICICI Home Finance

Annexure 3

Related party transactions

The details of material related party transactions at arm's length principles for the year ended March 31, 2020 on an aggregate basis are given below.

₹ in million

Sr. no.	Nature of Contracts/ Transactions	Name of the Related Party	Nature of Relationship	Duration of Contracts	Salient terms of Contracts/ Transactions	Amount
1.	Letter of undertaking (utilised)	ICICI Bank Ltd.	Holding Company	Various maturities	-	22,215.5
2.	Sell down of retail mortgage loans by way of Direct Assignment (DA)	ICICI Bank Ltd.	Holding Company	-	At Market Price	8,071.2
3.	Bank balances (including fixed deposits and interest accrued thereon)	ICICI Bank Ltd.	Holding Company	-	At Market Price	6,417.2
4.	Term Loan repaid	ICICI Bank Ltd.	Holding Company	Various Maturities	At Market Price	2,600.0
5.	Book overdraft in current accounts	ICICI Bank Ltd	Holding Company	-	At Market Price	2,093.3

Sd/-

Anirudh Kamani
Managing Director & CEO
DIN: 07678378

Annexure 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/INITIATIVES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

   Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Home Finance Company Ltd. The Company's contribution to social sector development includes several pioneering interventions and was implemented through the involvement of stakeholders within the Company and through the broader community. As per the CSR Policy, CSR activities are being undertaken by the Company directly or through ICICI Foundation or through any other entity.

   The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The Company's CSR activities are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The CSR policy was approved by the Committee in October 2014, and put up on the Company's website https://www.icicihfc.com/policies

2. **The Composition of the CSR Committee**

   The Company's CSR Committee comprises three Independent Directors and a Non-Executive Director and is chaired by the Non-Executive Director. The composition of the Committee is set out below.

Sr. No.	Name	Chairman/ members	Number of CSR Committee meeting held during the year	Number of meeting attended during the year
1	Supritha Shetty	Chairperson	2	2
2	G. Gopalakrishna	Member	2	2
3	Vinod Kumar Dhall	Member	2	2
4	S. Santhanakrishnan	Member	2	2

   The functions of the Committee include review of CSR initiatives undertaken by the Company, formulation and recommendation of CSR policy indicating the activities to be undertaken and recommendation of the annual CSR plan and amount of the expenditure to be incurred on such activities to the Board, monitoring the CSR activities, implementation of and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/ suggested by the Board.

3. The web-link where composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.icicihfc.com/policies
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013 was ₹ 387.0 million
   a) Two per cent of the average net profit of the Company as per Section 135(5) of the Companies Act, 2013 for fiscal 2021 is ₹ 13.5 million.
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c) Amount required to be set off for the financial year: Nil
   d) Total CSR obligation for the financial year (7a+7b-7c) was ₹ 13.5 million.

7. a. CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
13.5	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the financial year: The skill training programme of ICICI Foundation is a long-term project. However, the targets and outlay, including the training plan, courses offered, new centres to be opened and number of students to be trained, are planned on an annual basis. Accordingly, the programme is considered as an other than ongoing project in the annual report for fiscal 2021.

c. Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sr. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ₹ million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Sustainable livelihood through skill development by the ICICI Academy for Skills and Rural Livelihood initiative along with social and environmental projects	Item no (ii): promoting education, employment enhancing vocation skills and livelihood enhancement projects Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Pan India		2.5	No	ICICI Foundation for Inclusive Growth	CSR00001979
2.	Tree plantation	Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Madhya Pradesh, Odisha and Maharashtra	Harda, Koraput and Surav Village	1.0	Yes	NA	NA
3.	Contributed towards PM CARES Fund to help India in fighting distress situations like COVID-19	Item no. (viii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund	Yes	Pan India		10.0	Yes	NA	NA
	Total					**13.5**			

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the fiscal 2021: ₹ 13.5 million

g. Excess amount for set off, if any:

Sr. no.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	13.5
(ii)	Total amount spent for the Financial Year	13.5
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding fiscal(s): Nil

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA
(b) Amount of CSR spent for creation or acquisition of capital asset: NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

11. The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Sd/-
Anirudh Kamani
Managing Director & CEO
DIN: 07678378

Sd/-
Supritha Shetty
CSR Committee Chairperson
DIN: 02101473

ICICI Home Finance

OVERALL BUSINESS ENVIRONMENT

Macroeconomic overview

The end of Fiscal 2020 saw an outbreak of the COVID-19 pandemic, which impacted most economies and banking systems across the world, including India. The nation-wide lockdown in the first quarter of fiscal 2021 impacted economic activity. As a result, according to IMF, the global economy is estimated to contract by 3.3% and Indian economy contracted by a record ~8%.

The global economy is projected to grow at 5.5% in calendar 2021 and 4.2% in calendar 2022. The strength of the recovery is estimated to vary across countries depending on medical interventions, effectiveness of policy support, exposure to cross country spillovers and changing dynamics following the impact of the pandemic.

Approval and rollout of vaccines have boosted expectations of a global recovery and lifted risk asset prices but until the vaccines are widely available, the market rally and the economic recovery remain predicated on continued monetary and fiscal policy support.

From the middle of March 2021, in the second wave of the Covid-19 pandemic, India has witnessed a huge rise in the number of people infected virus. The rise has been so stupendous that the overall health infrastructure, which was ramped-up during the first wave, has proved to be insufficient. Various state governments have announced partial/full lockdowns leading to a wide scale disruption in economic activities. Going forward, economic activity will depend on the trajectory of the second wave of Covid-19, progress of the vaccination programme, the tenure and nature of restrictions on economic activity. We are better prepared to deal with the pandemic than we were in the first phase and will calibrate growth depending on the trajectory and severity of the second wave of Covid-19.

Housing and Real Estate

The nationwide lockdowns in the first quarter of fiscal 2021 following the outbreak of the Covid-19 pandemic impacted the real estate sector by shaving off 40-50% of the business. As the restrictions were lifted, the sector continued to be impacted because of interruption in construction activities on account of labour paucity and subdued sales on account of concerns over economic growth. The threat of job losses and pay cuts negatively impacted consumer sentiment.

The pandemic accelerated the pace of digital adoption in real estate. With WFH environment, there has been a behavioural change in people with smaller homes or rented homes towards larger/ self-occupied homes. This is further supported by the all-time best affordability for the buyers. The ratio of the home loan payment to income has been reducing over the years. According to industry estimates, affordability for a mid-income apartment in Indian city was at 27% in fiscal 2021, which is among the best in the last two decades. Also a decade low interest rates has added to the rise in demand.

Various government initiatives such as the 'Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects' (SWAMIH) fund, loan moratorium given to individuals and corporates, loan restructuring proposed for the real estate sector, reduction in the stamp duty, affordable rental housing complexes and "Housing for all" under the Pradhan Mantri Aawas Yojna (PMAY) have supported the sector.

On the other hand, commercial properties for office space are facing trouble with most of the offices/companies encouraging WFH for all.

Challenges and opportunities for housing finance companies

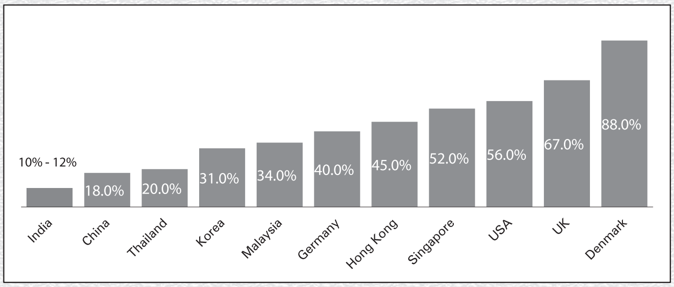
CAGR growth for housing finance companies stood at 15% from FY2015 to FY2020. Growth slowed down considerably after September 2018 due to liquidity constraints and housing finance companies started focusing on managing asset liability mismatches instead of growing the book. This led to decrease in growth from 21% in FY2018 to 9% in FY2019 and 3% in FY2020.The COVID-19 pandemic further aggravated the headwinds for the sector. However, with the gradual easing of restrictions and increasing economic activity, disbursements picked-up considerably in the second half of fiscal 2021. Consequently, overall housing credit is expected to have grown between 3-5% in fiscal 2021. The growth is expected to be skewed in favor of banks, which are expected to have grown by 4-6%, while HFCs by 2-4%, mainly due to lower interest rates offered by banks. However, growth would be significantly lower than the compound annual growth rate (CAGR) of 15% in the last three years.

Within housing credit, asset quality in the affordable and self-employed segments could worsen more vis-à-vis the salaried segment, which is expected to exhibit more resilience. However, salary cuts/job losses in certain sectors could lead to some weakening in the debt repayment capability of salaried borrowers. The construction finance segment, which was already under pressure due to demand-side issues, was further impacted by labour migration and lockdowns, which will delay project execution, completion and sales and thus affect the cash flow of this borrower segment.

Gross Non-Performing Assets (GNPAs) in the housing segment are expected to increase to 1.5-1.8% in fiscal 2021 from 1.3% at March 31, 2020, while slippages in the non-housing segment could be higher, leading to overall GNPAs of 2.9-3.4% at March 31, 2021.

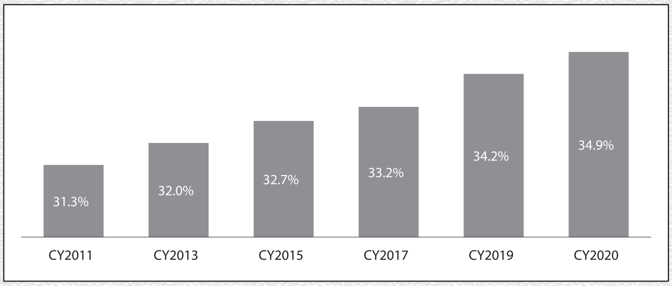
While the above challenges remain with a high level of uncertainty over future growth, we cannot ignore the opportunities for established players like us in the coming years. The hugely under penetrated mortgage finance sector, rise in urban population and their incomes coupled with the low real estate prices and low interest rates will boost growth of housing finance.

Opportunity in mortgage penetration



Source: CRISIL

Rapid urbanization, increasing nuclear families will boost housing demand leading to formation of more urban households.



Source: CRISIL

Further, rising demand for affordable housing and a surge in construction in Tier 2 & 3 cities has led to increased focus of financiers in these geographies. Finance penetration in urban areas has increased from 42.7% in fiscal 2016 to 45.0% in fiscal 2020.

Key regulatory developments

Further, the government along with the regulator took steps to ease stress in the real estate and HFC/NBFC sectors by announcing various policies and fiscal interventions such as –

- Infused liquidity of ₹ 3.7 trillion through CRR cuts and TLTRO (targeted long-term refinance operations)
- NPA classification norms relaxed for 90-days initially starting March 2020 later which was extended to August 31, 2020
- Emergency Credit Line Guarantee Scheme (ECLGS) introduced for MSMEs sector for addressing working capital needs, operational liabilities and to restart businesses. The validity of Scheme has been extended upto June 30, 2021 or until the guarantees for an amount of ₹ 3 lakh crore are issued.
- Rationalising of risk weights for individual housing loans irrespective of the amount depending on the loan to value ratio
- Extension of an additional interest deduction of ₹ 1.5 lakhs in income tax on loans for affordable housing and tax holiday to affordable real estate developers
- Increased differential between circle rate and agreement value to 20% from the earlier 10%
- Relaxation of ECB guidelines for affordable housing for buyers who are eligible under PMAY
- Modification of the Partial Credit Guarantee (PCG) scheme to include HFC and NBFCs rated up to BBB+

Regulatory interventions relating to COVID-19

Post the outbreak of the COVID-19 pandemic, RBI announced various measures starting with the announcement on moratorium from March 2020 for three months for the benefit of the borrowers who were stressed due to the pandemic, which was further extended for an additional three months till August 2020. Further, RBI announced the resolution (restructuring) scheme, which will provide additional relief to certain set of borrowers who were impacted due to the pandemic by way of additional moratorium for repayment of loans without any additional cost.

Further, GoI/RBI also announced waiver of interest on interest on specific loans and advances for six-month moratorium period under the guidance of the Hon. Supreme Court and accordingly, the amount was credit to the borrowers' accounts.

The Supreme Court's interim stay on lenders for not classifying borrower accounts that are standard at August 31, 2020, as NPAs, was a relief provided to borrowers until February 2021, which was vacated in March 2021. While this worked as relief to the borrowers, for lenders this lead to additional stress since the vacation of stay in end March 21 did not provide enough time to get these accounts regularised through either recovery action or legal efforts.

BUSINESS OVERVIEW

Distribution and other initiatives

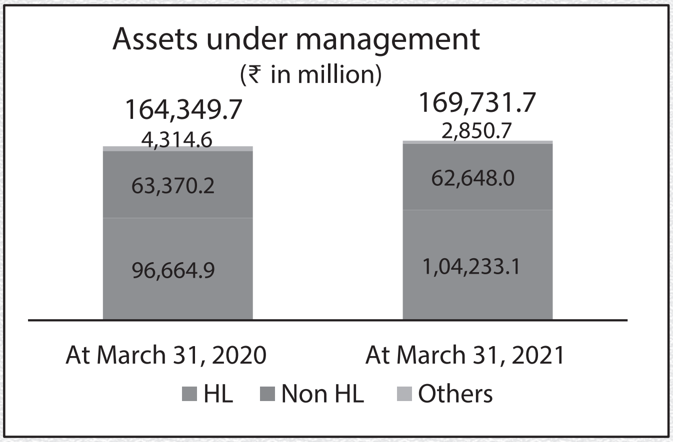
It was a tough start to the fiscal 2021 with lockdown, restrictive business operations and standstill economy; we had to re-strategize our business model in terms of focus, expansion and working. Business performance was muted in the first half of fiscal 2021. Second half of the fiscal saw a pick-up in overall economy and business returned to normalcy by end of the fiscal. The Company focused on fixed deposits and Gold loan business in the first half and in the second half it focused on the affordable finance segment. The Company also calibrated its policy to ensure that the loans are given to sectors which were not negatively impacted by the pandemic.

The Company reviewed its non-performing branches and either closed them or converted them into small offices depending on the opportunity available in the vicinity. Accordingly, the Company, at March 31, 2021 had 143 branches/offices, of which nine were micro branches and twelve were sales offices (as compared to 139 full-fledged branches at March 31, 2020). The Company also introduced Hub & Spoke model for certain locations, primarily in deeper affordable geographies where it has placed resident sales executives. The sales offices and resident executive report into the nearest Hub branches.

Simultaneously, the Company invested in hiring a frontline team with experience in affordable business, the Company's focus area going forward. There were 1,964 employees of which 662 were frontline executives at March 31, 2021 as compared to 1,848 employees of which 615 were front line executives at March 31, 2020. In line with the distribution strategy adopted by the Company, it strengthened its channel partner network.

Loan portfolio

The Company continued to focus on home loan (HL) disbursements in fiscal 2021. HL constituted 57% of the total disbursements in fiscal 2020, which increased to 76% in the fiscal 2021. Differentiated focus on affordable housing through spot sanctions and dedicated front line sales team led to increase in the share of affordable segment in HL disbursements to 43% in fiscal 2021 from 12% in fiscal 2020.

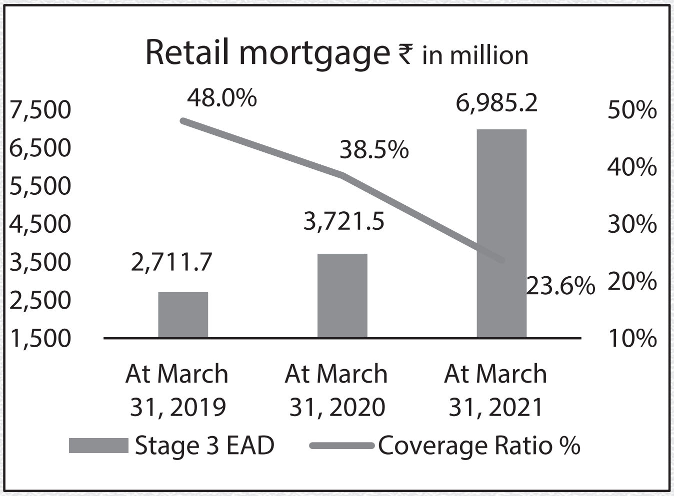


Asset quality and composition

Under Ind AS, asset classification is done based on expected credit loss model instead of the earlier incurred loss model under Indian GAAP. Accordingly, provisions are based on the Company's historical loss experience and future expected credit loss in addition to other parameters.

Retail Mortgage – Asset quality

The increase in Gross NPAs during the fiscal is mainly due to the impact of the COVID-19 pandemic on certain type of borrowers whose working capital was affected during lockdown and risk aversion on health issues generally. Additionally, during the fiscal, the Company wrote-off loans aggregating ₹ 1,012.2 million, which were fully provided, leading to decrease in provision coverage ratio to 23.6% at March 31, 2021 from 33.3% at March 31, 2020.



Corporate – Asset quality

Stage-3 EAD stood at ₹ 2,400.5 million at March 31, 2021 with a coverage ratio at 24.8%. The Company wrote-off loans aggregating ₹ 2,133.7 million, which in the assessment of the Company were not recoverable. The write-off led to a decrease of the provision coverage ratio from 60.2% at March 31,2020 to 24.8% at March 31, 2021.

Risk management

The Company has a well-established Enterprise Risk Management framework (covering market, credit, liquidity & operational risks). This framework governs policies, procedures and systems to monitor, review and report key risks. The Company continues to follow NHB guidelines for High/Medium/Low categorisation of its customers and further applies pre-defined risk weights based on proprietary credit scoring model to take appropriate credit sanction decisions.

The Company has taken following measures to mitigate the COVID-19 related risk arising in fiscal 2021:

- Engagement with customers through dedicated relationship managers and collection team for regularisation of standard accounts
- Policy intervention by way of identifying positive and negative sectors and geographies for future funding need of the customers
- Realigning the product suite by way of differentiated product mix offering to different segments of borrowers
- Diversification of geographical concentration risk by way of varied maximum ticket size based on target geography
- Enhanced field monitoring for partly disbursed retail home loans in under construction projects
- For developer loans, stringent escrow management, field monitoring and engagement with promoters
- Offered moratorium and restructuring of loans to the borrowers as per regulatory guidelines
- Increased the liquidity threshold under the Liquidity Contingency Plan (LCP)
- Assessment of structural liquidity after factoring the moratorium effect and expected change in prepayment behavior of the borrower to address liquidity issues if any arise
- Ensured system accessibility through Virtual Private Network (VPN) connectivity and dual authentication for employees in WFH working condition reducing the risk of security breaches
- Employee awareness mailers on cyber risk to avoid such incidents

Technology and digitisation

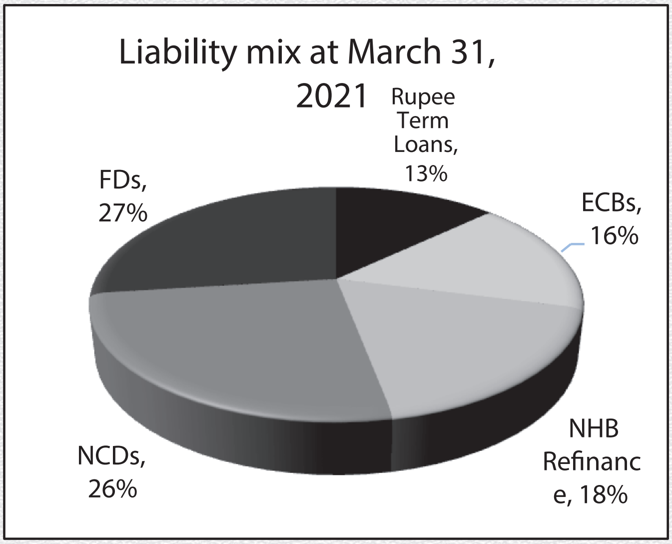
The Company has put in place its IT strategy and governing policies to focus on new applications/systems on-boarding (through development/procurement) in a seamless manner to address growing focus on technology enabled processes and customer experience enhancement. The Company will continue to leverage its parent ICICI Bank's technology infrastructure, core business applications for its functions and processes and IT/Cyber security.

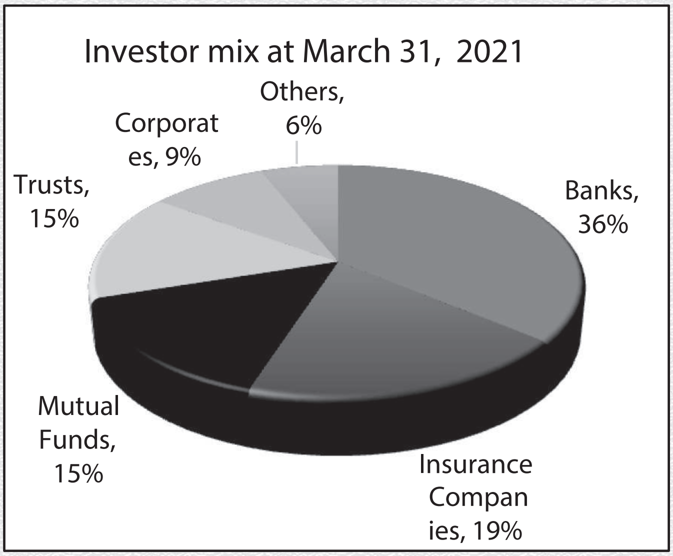
The overall business of the Company, which is primarily retail mortgages, was impacted by lockdowns in the quarter of fiscal 2021 due to the COVID-19 pandemic. The Company enabled WFH for its employees allowing them to work at almost full capacity. Additionally, the Company's digital capabilities built during fiscal 2021 enabled it to perform various activities like customer onboarding and pre/post disbursement and collections processes (Video KYC, Video PD, online fee collection, online disbursements, NACH mandate for EMI collection etc.) online.

ICICI Home Finance

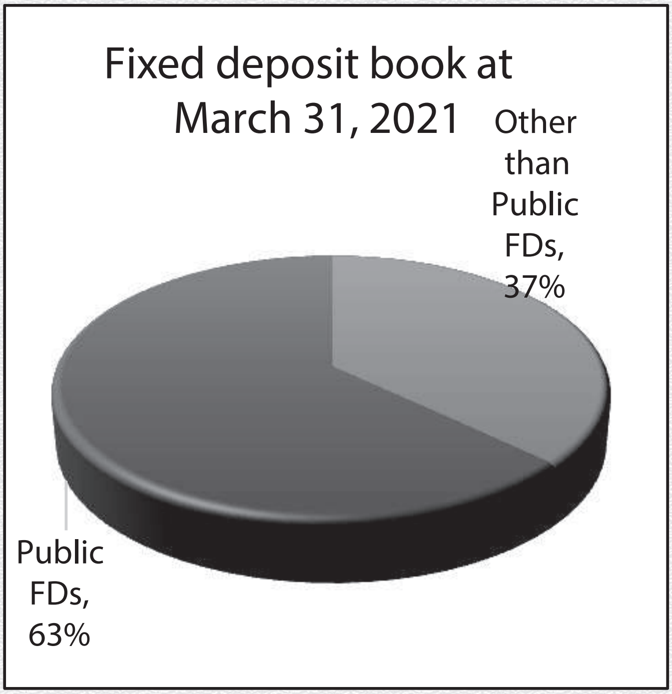
Borrowing profile

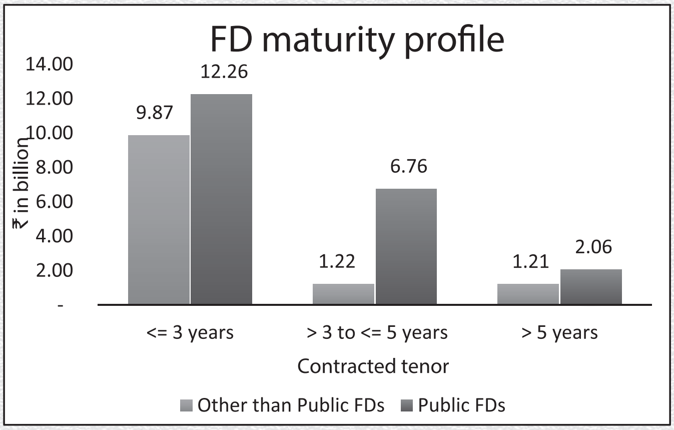
The borrowing/resource profile of the Company is well diversified and is therefore one of its key strengths. It has borrowings through NCDs/Bonds, Commercial Papers (CPs), refinance from NHB, Rupee term loans and Fixed Deposits (FDs). The Company had borrowed funds through External Commercial Borrowings (ECBs) in fiscal 2019. The Company also has a diverse investor profile who have lent money through capital market instruments. The Company has also been augmenting funds through sell down of retail mortgage loans.





The aggregate amount of fixed deposits book stands at 27% of the total borrowings at March 31, 2021, comprising of 21% public (retail) fixed deposits.



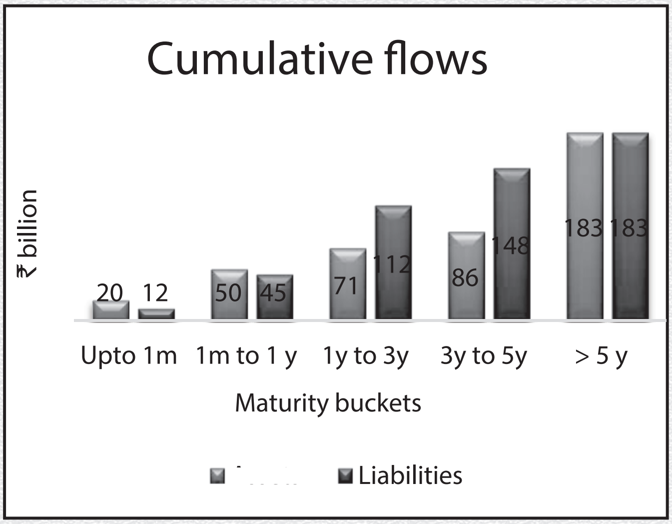


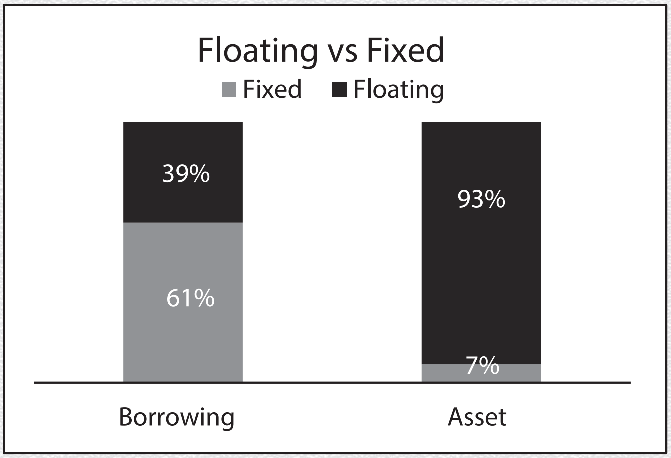
RBI, since the outbreak of the Covid-19 pandemic has announced various measures such as aggressive repo rate cuts, Targeted Long Term Repo Operations (TLTRO) and additional funds for refinance to NHB, among others, to reduce interest rates and manage liquidity challenges. These measures have aided the Company to significantly reduce the weighted average rate of interest of incremental borrowing. In fiscal 2021, the Company raised funds aggregating ₹14.89 billion through medium to long tenor NCDs/bonds/sub-debt issuances, including under TLTRO scheme, of which ₹4.19 billion was raised through subordinate NCDs/bonds. Additionally, the Company also raised ₹15.96 billion through refinance from NHB under various schemes. Further, during the fiscal, the Company prepaid high cost Rupee term loans amounting to ₹31.01 billion and also renegotiated rate of interest with a few banks. As a result, the Company was able to bring down its cost of funds from 8.7% in FY2020 to 7.8% in FY2021. These efforts also helped the Company in diversifying its borrowing mix by reducing its reliance on Rupee term loans. The share of capital market borrowings and NHB refinance increased to 26% and 18% as against 20% and 6% respectively at March 31, 2020. In addition, the Company could also increase the average duration of its liability book, and improve the Tier-2 capital adequacy.

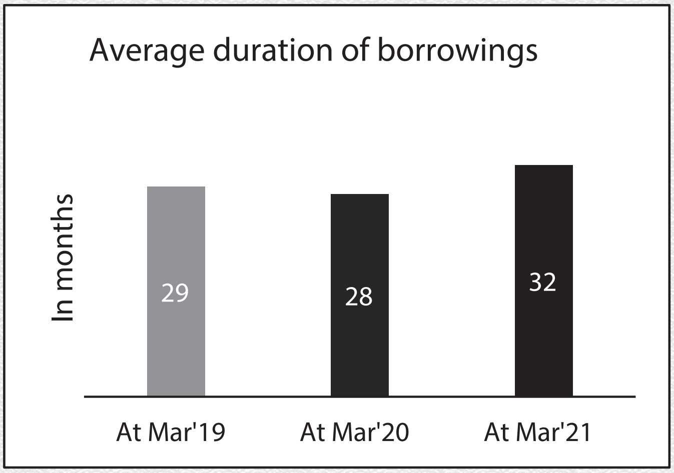
Asset Liability Management (ALM)

The Company's stringent policy norms of restricting reliance on short-term instruments and ongoing efforts to increase the duration of its liabilities has placed its ALM in a comfortable position. Further, the policy of carrying adequate liquidity and liquidity buffers insulated the Company from any liquidity shocks.

The graph includes behavioral analysis of prepayments and other assumptions in accordance with the guidelines issued by the regulator.







The interest rate repricing risk on the floating rate asset book is well supported by a healthy mix of floating and fixed rate borrowing.

Credit rating

The Company has been accorded the highest rating by leading credit rating agencies. The Company has a standalone issuer credit rating of AAA/Stable by ICRA. Various borrowing programmes of the Company have also been accorded with the highest credit rating from different rating agencies.

Instrument	CRISIL	ICRA	CARE
Fixed Deposits	FAAA/Stable	MAAA/ Stable	CARE AAA (FD); Stable
Senior Bonds Non-Convertible Debentures	CRISIL AAA/ Stable	[ICRA] AAA/ (Stable)	CARE AAA; Stable
Subordinate Bonds	CRISIL AAA/ Stable	[ICRA] AAA/ (Stable)	CARE AAA; Stable
Market Linked Debentures	CRISIL PP-MLD AAAr/Stable	-	CARE PP-MLD AAA; Stable
Commercial Paper	-	[ICRA] A1+	CARE A1+
Long Term Bank Facilities	-	[ICRA] AAA/ (Stable)	-

Strategy

The Company is continuously working on increasing the share of housing loans in the overall asset book, specifically the share of affordable housing finance space, a high yielding asset. The Company is in the quest of attaining leadership in affordable housing finance segment.

The affordable housing finance book increased to ₹ 21.55 billion at March 31, 2021 from ₹ 8.19 billion at March 31, 2020. The NIM of the company increased to 3.0% in fiscal 2021 from 2.5% in fiscal 2020. The net interest margin will be further enhanced as we grow the affordable housing finance book.

Going forward, the Company will continue to focus on the mortgage loan portfolio with a special focus on affordable housing credit, which is a high growth segment in the sector. The Company will build upon the existing capacity of frontline sales team, channel partners and synergy with ICICI Bank along with geographical expansion through hub and spoke model for deeper affordable business. The Company will also focus on Portfolio management through a risk calibrated business built on the Lend to Collect foundation. The Company is investing in technology enabled distribution platform, seamless customer acquisition and servicing channel, speedy loan disbursement and enhanced service with a focus on differentiated customer experience.

The Company also intends to leverage its liability franchise to bring cost competitiveness to its business.

Financial highlights

Considering the current situation, the Company's infrastructure presence has remained flat in fiscal 2021, resulting in optimising of costs. Consequently, the operating profit has improved in fiscal 2021. The performance highlights for fiscal 2021 are given below.

- Net interest income increased from ₹ 4.96 billion in fiscal 2020 to ₹ 5.51 billion in fiscal 2021, primarily due to lower cost of funds, higher investment income and income from sell down
- Yield decreased from 10.2% in fiscal 2020 to 10.1% in fiscal 2021
- Fee income primarily includes income from third party referrals, income from property search services and advisory business. Fee income remained flat at ₹ 0.30 billion in fiscal 2021 compared to ₹ 0.31 billion in fiscal 2020.
- Other income primarily includes rental income from property. Other income decreased from ₹ 0.05 billion in fiscal 2020 to ₹ 0.03 billion in fiscal 2021 on account of reduction in rent from property due to vacation of certain area occupied by ICICI Bank in ICICI HFC Tower.
- Operating expenses primarily includes employee benefits expenses and other administrative expenses. Employee cost and benefit expenses increased from ₹ 1.45 billion in fiscal 2020 to ₹ 1.59 billion in fiscal 2021. Other administrative expenses include rent, rates and taxes, repairs and maintenance, direct marketing and sourcing business expenses, collection expenses and depreciation on assets. Other operating expenses decreased from ₹ 1.36 billion in fiscal 2020 to ₹ 0.96 billion in fiscal 2021. This is mainly due to the lower business volumes, lockdown in first half of the fiscal and efforts towards cost optimisation.
- Provisions and write-offs increased from ₹ 1.93 billion in fiscal 2020 to ₹ 2.69 billion in fiscal 2021, primarily due to an increase in provision in the retail portfolio and provision for restructured loans on the account of the COVID-19 pandemic.
- The Company appropriated ₹ 0.04 billion from retained earnings to Special Reserve in fiscal 2021 in accordance with Section 29C of the National Housing Bank Act, 1987. Transfer to Special Reserve amounted to ₹ 0.07 billion in fiscal 2020.

ICICI Home Finance

- Total AUM increased from ₹ 164.34 billion at March 31, 2020 to ₹ 169.73 billion at March 31, 2021. Loan book decreased from ₹ 140.92 billion at March 31, 2020 to ₹ 137.58 billion at March 31, 2021.
- Gross non-performing loans (NPA) increased from ₹ 8.46 billion at March 31, 2020 to ₹ 9.38 billion at March 31, 2021. Net non-performing loans (NPA) increased from ₹ 4.69 billion at March 31, 2020 to ₹ 7.13 billion at March 31, 2021. The gross and net NPA ratio for fiscal 2021 were 6.6% and 5.2% respectively.
- Investments decreased from ₹ 5.95 billion at March 31, 2020 to ₹ 4.38 billion at March 31, 2021.
- Total borrowings decreased from ₹ 128.64 billion at March 31, 2020 to ₹ 126.66 billion at March 31, 2021.
- The capital adequacy ratio increased from 14.80% at March 31, 2020 to 20.94% at March 31, 2021 as the Company raised Tier-2 capital in the form of sub-debt, against NHB requirement of 13.00%. The Tier-1 capital adequacy ratio was 15.92% at March 31, 2021 compared to 13.74% at March 31, 2020.

KEY FINANCIAL INDICATORS OF LAST 4 YEARS

The following table sets forth, for the periods indicated, the key financial ratios.

Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
Return on average equity (%)[1]	7.12	2.73	*	1.30
Return on average assets (%)[2]	1.18	0.39	*	0.14
Earnings per share (Basic & Diluted) (₹)	0.96	0.40	0.00	0.20
Net interest margin (%)	3.25	3.06	2.52	2.99
Fee/Income (%)	6.32	5.23	6.15	5.43
Cost/Income (%)[3]	33.92	52.67	56.21	45.90

*Insignificant amount.

1. Return on average equity is the ratio of the net profit after tax to average equity share capital and reserves.
2. Return on average assets is the ratio of net profit after tax to average assets.
3. Cost represents operating expense. Income represents net interest income and non-interest income.

independent auditor's report

to the members of ICICI Home Finance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICICI Home Finance Company Limited (the "Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Impairment of loans and advances **Charge: INR ₹ 2,655.9 million for year ended March 31, 2021** **Provision: INR ₹ 3,651.4 million as at March 31, 2021**	
Refer to the accounting policies in "Note 3.7 to the Financial Statements: Impairment", "Note 3.1 to the Financial Statements: Significant Accounting Policies- Use of estimates" and "Note 45 to the Financial Statements: Loans and Advances"	
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: • Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment arising from COVID-19. • Restructuring – the Company has restructured loans in the current year on account of COVID-19 related regulatory measures. This has resulted in increased management estimation over determination of losses for such restructured loans • Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts especially in relation to economic uncertainty as a result of COVID-19. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The credit risk sections of the financial statements (Note 45) disclose the sensitivities estimated by the Company. **Disclosures** The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions will also be an area of focus, particularly as this will be the first year some of these disclosures will be presented and are related to an area of significant estimate.	Our key audit procedures included: **Design / controls** We performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in the ECL process. Key aspects of our controls testing involved the following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. • Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with the RBI guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. • Testing key controls operating over the information technology in relation to loan impairment management systems, including system access and system change management, program development and computer operations. Involvement of specialists - we involved financial risk modelling specialists for the following: • Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used (including management overlays). • For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. • The reasonableness of the Company's considerations of the impact of the current economic environment due to COVID-19 on the ECL determination. **Test of details** Key aspects of our testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Test of details of post model adjustments, considering the size and complexity of management overlays with a focus on COVID-19 related overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. • Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. As part of this, we assessed the sensitivity analysis that is disclosed. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Key audit matter	How the matter was addressed in our audit
Assessment of business model for classification and measurement of financial assets **Financial assets classified at Amortised cost: INR ₹ 126,788 million as at March 31, 2021** **Financial assets classified at FVOCI: INR ₹ 14,442 million as at March 31, 2021**	
Refer to the accounting policies in "Note 3.3 to the Financial Statements: Financial assets", "Note 3.1 to the Financial Statements: Use of estimates and Judgements" and "Note 43 to the Financial Statements: Changes in Business Model and derecognition of financial assets"	
Classification and measurement of Financial assets – Business model assessment Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.: • Amortised cost; • Fair Value through Other Comprehensive Income (FVOCI); and • Fair Value through Profit and Loss (FVTPL). A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term 'business model' refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows. FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income. FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss. We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent (to hold or to sell) at the time of origination for holding financial assets which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company.	Our key audit procedures included: **Design / controls** • Assessing the design, implementation and operating effectiveness of key internal controls over management's intent at the origination, to hold or to sell a financial asset, and the approval mechanism for such stated intent and classification of such financial assets (business model). • For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost. • For financial assets classified as FVOCI, tested management's controls over fair valuation of such assets. **Test of details** • Test of details over of classification and measurement of financial assets in accordance with management's intent (business model). • We selected a sample of financial assets entered during the year to test whether their classification as at the balance sheet date is in accordance with management's intent. • We have also checked that there have been no reclassifications of assets in the current year. • For a selection of loans held at FVOCI, tested management's calculation of fair valuation at balance sheet date.
Information technology ('IT') **IT systems and controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in IT systems, such that, if there exists gaps in the IT control environment, then it could result in the financial accounting and reporting records being materially misstated. The Company uses 'SAP system' as the general ledger for its overall financial reporting and this system is interfaced with other systems that process transactions related to loans, investments and borrowings. We have focused on user access management, change management, system reconciliation controls and system application controls over key financial accounting and reporting systems.	Our audit procedures to assess the IT system access management included the following: *General IT controls / application controls and user access management* • Tested a sample of key controls operating over the IT in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • Tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and other preventive controls designed to enforce segregation of duties. • For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process. • We evaluated the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. • Other areas that were independently assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the production environment.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises Directors' Report and Management Discussion and Analysis, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditors' report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") 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 statements 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 and Board of Directors are 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 is 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act; and

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements - Refer Note 40 to the financial statements;

   ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts- Refer Note 51 to the financial statements;

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

   (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

   As more fully described in Note 50 to the financial statements for the year ended March 31, 2021, according to which the managerial remuneration paid to the Managing Director of the Company is in excess of the limits prescribed under section 197 read with Schedule V of the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders, which the Company proposed to obtain at the forthcoming Annual General Meeting.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to commented upon by us

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248 W/W-100022

Vaibhav Shah
Partner
Membership No: 117377
ICAI UDIN :21117377AAAAAY7281

Mumbai
April 22, 2021

i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified annually.In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us by management, on account of the outbreak of COVID-19 virus and the nation-wide lock-down imposed in India in early part of the year and localised lock-down measures taken in various parts of the country since then, the Company has not been able to complete the physical verification exercise for some assets during the year. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

ii. The Company is a service company primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus paragraph 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted an unsecured loan to other party (Managing Director) covered in the register maintained under section 189 of the Act, in respect of which:

(a) The terms and conditions of the grant of such unsecured loan is, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and interest have been regular as per stipulations.

(c) There were no overdue amounts as at March 31, 2021 in respect of such loans.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or provided guarantees and securities which attract the provisions of sections 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.

v. According to the information and explanation given to us, in the opinion of management of the Company, since the Company is a housing finance company, directives issued by Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder are not applicable to the Company. Further, in our opinion and according to the information and explanation given to us, the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 w.e.f. February 17, 2021 and erstwhile Housing Finance Companies (NHB) Directions, 2010, as amended from time to time have been generally complied with. We are informed by management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any other court.Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of provident fund, employees' state insurance and goods and services tax that have not been deposited on account of any dispute. However, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Tax demand raised (₹ in millions)	Amount already provided for in books (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands raised against the Company	165.0	105.1	Financial Year ("FY") 2004-2005	Assessing Officer, Mumbai
Income Tax Act, 1961	Income Tax demands raised against the Company	434.3	406.9	FY 2007-2008	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demands raised against the Company	523.7	510.0	FY 2008-2009	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax demands raised against the Company	1,014.8	900.0	FY 2010-2011	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demands raised against the Company	1,240.4	1,040.0	FY 2011-2012	Commissioner of Income Tax (Appeals)

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institutions or banksor debenture holders during the year except for the following.

Name of the lender	Amount (₹ million)	Period
Federal Bank Limited	36.26	2 days
Federal Bank Limited	25.00	1 day

We understand from management that this was a one-off delay by oversight which was cleared immediately.

During the year,the Company did not have any loans or borrowings from the Government.

ix. In our opinion and according to the information and explanations given to us, monies raised by the Company by way of debt instruments and term loans were generally applied for the purpose for which those were raised, except pending utilisation of the funds that were temporarily deployed in liquid assets. The Company has not raised money by way of initial public offer or further public offer during the year.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records, the Company has paid managerial remuneration to the Managing Director in excess of the limits prescribed under section 197 read with Schedule V of the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders, which the Company proposed to obtain at the forthcoming Annual General Meeting.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Thus, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or allotted fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or person connected with him. Thus, paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248 W/W-100022

Vaibhav Shah
Partner
Membership No: 117377
ICAI UDIN :21117377AAAAAY7281

Mumbai
April 22, 2021

of even date on the financial statements of ICICI Home Finance Company Limited for the year ended March 31, 2021

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements ofICICI Home Finance Company Limited(the "Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Noteand the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controlswith reference to financial statements. 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 with reference to financial statementswere established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with reference to Financial Statements

A company's internal financial controls with reference to financial statementsis a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248 W/W-100022

Vaibhav Shah
Partner
Membership No: 117377
ICAI UDIN :21117377AAAAAY7281

Mumbai
April 22, 2021

balance sheet

statement of profit and loss

ICICI Home Finance

at March 31, 2021

(₹ in million)

Particulars	Note No.	At March 31, 2021	*At March 31, 2020*
I ASSETS			
Financial assets			
Cash and cash equivalents	6	**7,436.4**	*221.0*
Bank balance other than above	7	**460.5**	*708.5*
Derivative financial instruments	8	**681.4**	*1,663.8*
Receivables	9		
(i) Trade receivables		**25.8**	*49.9*
(ii) Other receivables		**-**	*-*
Loans	10	**137,578.2**	*140,923.5*
Investments	11	**4,381.9**	*5,943.6*
Other financial assets	12	**1,463.7**	*742.7*
		152,027.9	*150,253.0*
Non-financial assets			
Current tax assets (net)		**918.1**	*671.3*
Deferred tax assets (net)	42	**546.1**	*977.5*
Property, plant and equipment	13	**1,329.3**	*1,551.8*
Intangible assets	14	**59.1**	*44.4*
Other non-financial assets	15	**221.0**	*204.2*
		3,073.6	*3,449.2*
		155,101.5	*153,702.2*
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	8	**1,434.8**	*1,842.2*
Payables	16		
(i) Micro, small and medium enterprises		**13.8**	*7.1*
(ii) Other payables		**1,528.1**	*911.2*
Debt securities	17	**28,854.2**	*25,335.5*
Borrowings (Other than debt securities)	18	**58,547.4**	*78,195.7*
Deposits	19	**35,058.1**	*25,125.3*
Subordinate liabilities	20	**4,198.6**	*-*
Other financial liabilities	21	**7,271.2**	*5,474.8*
		136,906.2	*136,891.8*
Non-financial liabilities			
Current tax liabilities (net)		**-**	*10.6*
Provisions	22	**156.8**	*49.7*
Other non-financial liabilities	23	**167.1**	*72.3*
		323.9	*132.6*
EQUITY			
Equity share capital	4	**10,987.5**	*10,987.5*
Other equity	5	**6,883.9**	*5,690.3*
		17,871.4	*16,677.8*
		155,101.5	*153,702.2*

The accompanying notes are an integral part of the financial statements

for the year ended March 31, 2021

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	*Year ended March 31, 2020*
Revenue from operations			
Interest income	24	**14,635.4**	*15,452.1*
Dividend income		**0.3**	*75.8*
Fees and commission income	25	**303.4**	*307.9*
Net gain on fair value changes	26	**35.9**	*61.0*
Net gain on derecognition of financial instruments under amortised cost category		**780.9**	*627.2*
Other revenue from operations	27	**308.9**	*124.5*
Total revenue from operations		**16,064.8**	*16,648.5*
Other income (Year ended March 31, 2021 includes ₹ 32.9 million pertaining to earlier periods)	28	**70.6**	*50.4*
Total income		**16,135.4**	*16,698.9*
Expenses			
Finance costs	29	**10,551.9**	*11,691.2*
Fees and commission expense	30	**30.5**	*45.2*
Impairment on financial instruments	31	**2,694.6**	*1,934.2*
Employee benefit expenses	32	**1,597.8**	*1,432.5*
Depreciation and amortisation expenses		**251.3**	*258.3*
Other expenses	33	**682.9**	*1,078.6*
Total expenses		**15,809.0**	*16,440.0*
Profit before exceptional items and tax		**326.4**	*258.9*
Exceptional items		**-**	*-*
Profit before tax		**326.4**	*258.9*
Tax expense	42		
Current tax		**-**	*185.0*
Deferred tax		**109.7**	*71.1*
Profit for the year		**216.7**	*2.8*
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of net defined benefit plan		**3.1**	*(11.4)*
Income tax impact		**(0.8)**	*3.0*
Items that will be reclassified to profit or loss			
Derivatives designated as cash flow hedge			
Fair value change on derivatives designated as cash flow hedge		**132.5**	*(31.3)*
Income tax impact		**(33.3)**	*(100.0)*
Financial instruments through other comprehensive income			
Fair value changes on loans classified under "Hold & Sell" business model		**1,142.3**	*-*
Income tax impact		**(287.5)**	*-*
Total other comprehensive income		**956.3**	*(139.7)*
Total comprehensive income		**1,173.0**	*(136.9)*
Earnings per equity share	37		
(1) Basic(₹)		**0.20**	*0.00*
(2) Diluted (₹)		**0.20**	*0.00*

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors
ICICI Home Finance Company Limited

For B S R & Co. LLP
Chartered Accountants
Firm registration no.: 101248W/W-100022

Vaibhav Shah
Partner
Membership No.:117377

Anup Bagchi
Chairman
DIN-00105962

Anirudh Kamani
Managing Director & CEO
DIN-07678378

Place: Mumbai
Date: April 22, 2021

Vikrant Gandhi
Chief Financial Officer

Priyanka Shetty
Company Secretary

cash flow statement

for the year ended March 31, 2021

	Particulars	Year ended March 31, 2021	Year ended *March 31, 2020*
			(₹ in million)
A	**Cash flow from operating activities**		
	Profit before taxation and exceptional items	**326.4**	*258.9*
	Adjustments for:		
	Depreciation/amortisation	**251.3**	*258.3*
	Loss on sale or write off of fixed assets	**8.8**	*0.2*
	Fair value change in investment	**(35.9)**	*(61.0)*
	Impairment on financial instruments	**2,694.5**	*1,934.1*
	Share based payment to employees	**32.7**	*39.7*
	Fair value changes in gratuity	**3.1**	*(11.4)*
	Net (gain)/loss on derecognition of financial instruments	**(780.9)**	*(627.2)*
	Dividend Income	**(0.3)**	*(75.7)*
	Interest income on investments	**(189.2)**	*(110.3)*
	Profit on sale of mutual fund units	**(308.9)**	*(124.5)*
	Interest income on loans	**(14,410.2)**	*(15,335.9)*
	Interest expense on borrowings	**10,551.9**	*11,691.2*
	Operating profit before working capital changes	**(1,856.7)**	*(2,163.6)*
	Adjustments for increase or decrease in :		
	(Increase) / Decrease in Trade receivables	**(14.5)**	*78.2*
	(Increase) / Decrease in Other financial assets	**52.4**	*1,615.7*
	(Increase) / Decrease in Other non-financial assets	**(16.8)**	*(451.9)*
	(Decrease) / Increase in Trade payables	**623.7**	*388.0*
	(Decrease) / Increase in Other financial liabilities	**2,262.1**	*2,500.7*
	(Decrease) / Increase in Other non financial liabilities	**94.9**	*35.3*
	(Decrease) / Increase in Provisions	**107.1**	*(4.1)*
	(Increase)/Decrease in bank balances other than cash and cash equivalent	**248.0**	*(706.0)*
	Loans given (net movement)	**2,165.6**	*(8,689.2)*
	Interest income received	**14,076.2**	*14,512.4*
	Interest expenses on borrowings paid	**(10,629.4)**	*(11,040.1)*
	Cash generated from operations	**7,112.6**	*(3,924.6)*
	Income taxes paid (net)	**(257.4)**	*(300.8)*
	Net cash (used in) / generated from operating activities - A	**6,855.2**	*(4,225.4)*
B	**Cash flow from investing activities :**		
	Net (Purchase)/sale of fixed assets	**(62.2)**	*(192.9)*
	Net (Purchase)/sale of mutual funds	**2,318.4**	*(3,300.0)*
	(Purchase) of investments (other than mutual funds)	**(913.2)**	*(1,595.6)*
	Sale of investments (other than mutual funds)	**200.0**	*2.5*
	Interest received on investments	**189.2**	*110.3*
	Dividend income	**0.3**	*75.7*
	Profit on sale of mutual funds	**308.9**	*124.5*
	Net cash (used in) / generated from investing activities - B	**2,041.4**	*(4,775.5)*
C	**Cash flow from financing activities :**		
	Proceeds from borrowings	**57,251.9**	*95,686.4*
	Repayment of borrowings	**(58,817.7)**	*(86,387.8)*
	Repayment of lease liability (including interest payments)	**(115.4)**	*(121.9)*
	Dividend and dividend distribution tax paid	**-**	*(53.2)*
	Net cash generated from / (used in) financing activities - C	**(1,681.2)**	*9,123.5*
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**7,215.4**	*122.6*
	Cash and cash equivalents at beginning of the year	**221.0**	*98.4*
	Cash and cash equivalents at end of the year	**7,436.4**	*221.0*
	Notes :		
	1. Cash and cash equivalents consists of :		
	(i) Balances in current accounts	**7,436.4**	*221.0*
	Total	**7,436.4**	*221.0*

2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".
3. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 1,998.1 million (Previous year ₹ 10,221.9 million) includes fresh issuance, repayments, effect of changes in foreign exchange rates, interest accrual and unamortise borrowing cost.
4. During the year ended March 31, 2020, the Company has sold its consumer finance business, on slump sale basis, for a cash consideration of ₹ 1,190.2 million. Break-up of assets sold are as below.

Loans (net of unamortised income/expenses and loans written-off)	**1,170.7**
Property, plant and equipments (net-off accumulated depreciation	**27.3**
Total	**1,198.0**

5. There was no financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

As per our report of even date attached

For and on behalf of the Board of Directors
ICICI Home Finance Company Limited

For B S R & Co. LLP
Chartered Accountants
Firm registration no.: 101248W/W-100022

Vaibhav Shah
Partner
Membership No.:117377

Anup Bagchi
Chairman
DIN-00105962

Anirudh Kamani
Managing Director & CEO
DIN-07678378

Place: Mumbai
Date: April 22, 2021

Vikrant Gandhi
Chief Financial Officer

Priyanka Shetty
Company Secretary

Statement of changes in equity

ICICI Home Finance

for the year ended March 31, 2020 and March 31, 2021

A. Equity share capital

	₹ in million
Balance at April 1, 2019	10,987.5
Changes in equity share capital during the period	-
Balance at March 31, 2020	**10,987.5**
Changes in equity share capital during the period	-
Balance at March 31, 2021	**10,987.5**

B. Other equity

₹ in million

Particulars	Reserves and surplus			Capital contribution	Other comprehensive income			Total
	Statutory reserve	General reserve	Retained earnings		Actuarial gain/ (losses)	Cash flow hedge reserve	Loans through OCI	
Balance at April 1, 2019	**4,699.6**	**249.3**	**1,530.5**	**78.3**	**1.2**	**(718.2)**	**-**	**5,840.7**
Profit for the year	-	-	2.8	-	-	-	-	2.8
Dividend (including dividend distribution tax)	-	-	(53.2)	-	-	-	-	(53.2)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	39.7	-	-	-	39.7
Cash flow hedge reserve	-	-	-	-	-	(131.3)	-	(131.3)
Actuarial gains/ (losses)	-	-	-	-	(8.4)	-	-	(8.4)
Fair valuechanges on loans classified under "Hold & Sell" business model	-	-	-	-	-	-	-	-
Transfer to/from reserves	66.3	-	(66.3)	-	-	-	-	-
Balance at March 31, 2020	**4,765.9**	**249.3**	**1,413.8**	**118.0**	**(7.2)**	**(849.5)**	**-**	**5,690.3**

₹ in million

Particulars	Reserves and surplus			Capital contribution	Other comprehensive income			Total
	Statutory reserve	General reserve	Retained earnings		Actuarial gain/ (losses)	Cash flow hedge reserve	Loans through OCI	
Balance at April 1, 2020	**4,765.9**	**249.3**	**1,413.8**	**118.0**	**(7.2)**	**(849.5)**	**-**	**5,690.3**
Profit for the year	-	-	216.7	-	-	-	-	216.7
Dividend (including dividend distribution tax)	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	20.6	-	-	-	20.6
Cash flow hedge reserve	-	-	-	-	-	99.2	-	99.2
Actuarial gains/ (losses)	-	-	-	-	2.3	-	-	2.3
Fair valuechanges on loans classified under "Hold & Sell" business model	-	-	-	-	-	-	854.8	854.8
Transfer to/from reserves	43.5	-	(43.5)	-	-	-	-	-
Balance at March 31, 2021	**4,809.4**	**249.3**	**1,587.0**	**138.6**	**(4.9)**	**(750.3)**	**854.8**	**6,883.9**

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm registration no.: 101248W/W-100022

Vaibhav Shah
Partner
Membership No.:117377

Place: Mumbai
Date: April 22, 2021

For and on behalf of the Board of Directors
ICICI Home Finance Company Limited

Anup Bagchi
Chairman
DIN-00105962

Anirudh Kamani
Managing Director & CEO
DIN-07678378

Vikrant Gandhi
Chief Financial Officer

Priyanka Shetty
Company Secretary

1. **Corporate information**

ICICI Home Finance Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956). The Company is a deposit taking Housing Finance Company registered with the National Housing Bank (NHB) and is governed by the provisions of the Master Direction - Non-Banking Financial Company - Housing Finance Companies (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India ('RBI') ('Master direction'). The Company is wholly-owned subsidiary of ICICI Bank Limited. The Company's registered office is at ICICI Bank Towers, Bandra-Kurla Complex, Bandra, Mumbai, India. The principal place of business of the Company is at ICICI HFC Tower, Andheri Kurla Road, Andheri, Mumbai. The Company is engaged in providing loans for the purpose of acquiring, constructing, erecting, improving, developing any house, flats or buildings or any form of real estate or any part or portion thereof. The Company also provides loans for specified purposes against the security of immovable property and loan against gold. The Company is also engaged in providing advisory, consultancy and broking for residential and commercial properties.

The financial statements were approved for issue by the Board of Directors on April 22, 2021.

2. **Basis of preparation**

2.1 **Statement of compliance**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the Act) and relevant amendment rules issued thereafter and guidance given by RBI through its Master direction; on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below. The financial statements have been prepared on a going concern basis.

2.2 **Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹), which is the functional and the presentation currency of the Company. Except as otherwise indicated, financial information presented in Indian Rupees has been rounded to the nearest million with one decimal.

2.3 **Presentation and disclosure of financial statements**

The Company prepares its financial statements in the format prescribed in the Division III of Schedule III of the Act applicable for preparation and presentation of the financial statements and disclosures required as per annexure III and IV of the Master direction issued by RBI. Additional disclosures as required by the RBI are effective from March 31, 2021. The Company applied the disclosure requirements using the prospective approach. Accordingly, the comparative information is not restated. Schedule to the Balance Sheet of the Housing Finance Company as required under Annexure III of the Master direction issued by RBI is appended as Annexure – 1. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company presents its Balance Sheet in the order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note no. 34. Accounting policies have been consistently applied except where a newly-issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Offsetting financial instruments

Financial asset and financial liabilities are generally reported gross in the balance sheet. They are offset and reported net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. **Significant Accounting policies**

3.1 **Use of estimates and judgement**

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the year. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Accounting policies of the Company require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involves critical accounting estimates includes fair value measurement of financial instruments, business model assessment for classification and measurement of financial assets, recognition of gain on derecognition of financial assets, impairment of financial assets, recognition of interest income/ expenses using Effective Interest Rate (EIR) method, measurement of assets and obligations of defined benefit employee plans, measurement of provisions and contingencies and deferred tax. Management believes that the estimates used in the preparation of the Company's financial statements are prudent and reasonable.

The Company has considered the possible effects that may result from the second wave of pandemic relating to COVID-19 on carrying amount of its assets. For details, please refer disclosures on Expected Credit Losses (ECL) and fair valuation. The impact of second wave of COVID-19 on the Company's financial statements may differ from that estimated at the date of approval of these financial statements.

3.2 **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a. **Recognition of interest income and interest expenditure**

Interest income and expense for all interest bearing financial instruments subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI) are recognised as 'interest income' and 'interest expense', respectively in the Statement of profit and loss on an accrual basis using the EIR method.

The EIR method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability on initial recognition. When calculating the EIR, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The EIR calculation includes all fees paid or received, transaction costs and all other premiums or discounts. Where the estimates of cash flows have been revised, the carrying amount of the financial asset or liability is adjusted to reflect the actual and revised cash flows, discounted at the instruments original EIR. The adjustment is recognised as interest income or expense in the period in which the revision is made.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). Interest expense is calculated by applying the EIR to the gross carrying amount of financial liabilities.

Interest on Government Securities and bank deposits are recognised on a time proportionate basis.

Further, the Company based on the directions/instructions given by the Government of India and RBI, credits/refunds the interest on interest to the eligible borrowers.

b. **Income from Direct assignment**

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

c. **Dividend income**

Dividend is accounted on an accrual basis

- when the right to receive the dividend is established,
- it is probable that the economic benefits associated with the dividend will flow to the Company; and
- the amount of dividend can be reliably measured.

d. **Fee and commission income**

Fee and commission income other than those that are integral part of EIR are recognised when the Company satisfies the performance obligation over time and as the related services are performed.

Property services fees are recognised to the extent of invoice raised on the customer, when right to receive payment is established.

e. **Rental income**

Income from operating leases are recognised in the statement of profit and loss as per the contractual rentals unless another systematic basis is more representative of the time pattern in which benefits derived from the leased assets.

3.3 Financial assets

Recognition and Initial measurement

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial assets, other than loans, are initially recognised on the trade date, i.e. the date on which the Company becomes the party to the contractual provisions of the instrument. Loans are recognised when the fund transfer is initiated or disbursement cheque is issued.

At initial recognition, the Company measures a financial asset at its fair value plus or minus (other than those measured at FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Classification of financial assets

Except where financial assets that are irrevocably designated at initial recognition as fair value through profit or loss (FVTPL), the Company classifies and measures all its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets either at:

(A) Amortised cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represents solely payments of principal and interest on the principal amount outstanding and as per the Company's business model management is intending to hold these financial instruments in order to collect contractual cash flows.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the asset-liability maturity gap, liquidity plans and funding needs, it may enter into transactions to sell these portfolios to banks/other lending institutions.

(B) Fair value through other comprehensive income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represents solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling the financial assets.

On derecognition of the financial assets measured at fair value through Other Comprehensive Income, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(C) Fair value through profit or loss (FVTPL):

Financial assets are classified as FVTPL unless they are classified as FVOCI or at amortised cost.

Equity instruments

The Company measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments, Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. The Company follows trade date method of accounting for purchase and sale of investments. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.

Subsequent measurement of financial assets

(A) Financial assets at amortised cost

These financial assets are subsequently measured at amortised cost on EIR method. The amortised cost is reduced by impairment losses. Interest income, impairment losses and gains and losses on derecognition are recognised in statement of profit and loss.

(B) Financial assets at FVOCI

Financial assets included within the FVOCI category are measured subsequently at each reporting date at fair value. Interest income and impairment loss are recognised in the statement of profit and loss. Fair value movements on subsequent measurement are recognised in the OCI and on derecognition the cumulative gain or loss recognised in OCI are recycled to the statement of profit and loss.

(C) Financial assets at FVTPL

Financial assets included within the FVTPL category are measured subsequently at each reporting date at fair value. Net gain or loss, including interest and other income are recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company changes classification of its financial assets only on account of changes in its business model for managing those financial assets. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the changes in the business model that results in reclassification. Also refer note no. 43, for changes in business model.

3.4 Financial liabilities and equity instruments

The Company classifies these instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

Financial liabilities

The Company's borrowings include bonds, commercial paper, fixed deposits, borrowings from banks, etc. Fixed deposits, debt securities issued, subordinated liabilities and other borrowings are initially measured at fair value plus directly attributable transaction costs and subsequently measured at their amortised cost using the EIR method.

3.5 Determination of fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid/ask prices and using valuation techniques/methods for other instruments. Valuation techniques/methods include discounted cash flow method and other unobservable inputs.

3.6 Modification and derecognition of financial assets and liabilities

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Company renegotiates loans to customers in financial difficulty, including loans where relief measures on account of COVID-19 pandemic has been given, to maximise collection and minimise the risk of default. Relief is generally given in the form of extension of loan tenure, moratorium on payment of equated monthly instalments (EMIs) for a certain period with/without step-up EMI subsequently. On modification, the financial assets are assessed for de-recognition principals and financial assets are de-recognised when, and only when: (a) the contractual rights to the cash flows from the financial asset expires, or (b) it transfers the financial asset and the transfer qualifies for derecognition as per the priniciples laid down under Ind AS 109, Financial Instruments.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculate the gross carrying amount of the financial asset and difference, if any, in the gross carrying amount of the financial asset is recognised as modification gain or loss in statement of profit and loss.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company retains control, the assets continues to be recognised to the extent of the Company's continuing involvement.

Any loans transferred to asset reconstruction companies, against the consideration of security receipts issued by the asset reconstruction companies, do not meet the derecognition criteria and therefore are not de-recognised till such time as the asset reconstruction companies redeem the security receipts.

The Company transfers loans through direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. In accordance with the Ind AS 109, on de-recognition of a financial asset for assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of profit and loss and present value of future cash flows accruing in the form of differential interest (excess interest spread) over the expected life of the assigned loans is recognised at the date of derecognition as receivable with a corresponding credit to profit and loss account.

The Company continues to perform servicing of the assigned loans and receives servicing fee from the assignee. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in the Statement of profit and loss.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expired.

3.7 Impairment of financial assets

The Company recognises loss allowances using the ECL model under Ind AS 109 for the financial assets and loan commitments which are not fair valued through profit or loss. ECL for loans and advances are measured at an amount equal to the 12-month ECL (ECL allowance on default events on the financial instruments that are possible within 12 months after the reporting date), unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL (ECL that results from all possible default events over the life of the financial instrument). Equity instruments are measured at fair value and not subject to impairment loss. ECL allowance (or reversal) recognised during the year is recognised as expenses/(income) in the Statement of profit and loss.

Financial assets are normally written-off, either partially or in full, when there is no reasonable expectation of further recovery.

For detailed information on categories of loans into stages as defined under Ind AS 109, significant increase in credit risk, default and methodology of calculating ECL using Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), refer note no. 45.

3.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes expenditures that are directly attributable to the acquisition and installation of the asset, net of tax/duty credits availed, if any. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The gain/loss on disposal of an item of PPE is determined by comparing the proceeds from disposal with carrying amount of the item of the PPE and is recognised in the Statement of profit and loss. The costs of the day-to-day servicing of PPE are recognised in statement of profit and loss as and when they are incurred.

3.9 Intangible assets

Purchased software are measured at cost less accumulated amortisation and accumulated impairment losses. The cost includes expenditures that are directly attributable to the acquisition and installation of the software, net of tax/ duty credits availed, if any. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use of the asset.

The gain/loss on disposal of an item of intangible assets is determined by comparing the proceeds from disposal with carrying amount of the item of the intangible assets and is recognised in the Statement of profit and loss.

3.10 Depreciation and amortisation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is provided on straight-line basis over the estimated useful lives of the assets.

The following table sets forth, useful life of property, plant and equipment.

Particulars	Useful life (No. of years)
Office Buildings on freehold land	60
Right of use asset (ROU)	Period of lease
Improvements to leasehold property	Period of lease
Furniture and fixtures	5 to 10
Office Equipment	3 to 5
Electrical installations and equipment	10
Motor vehicles	5
Servers and network equipment	4 to 6
Computers	3
Software	4

Items individually costing upto ₹ 5,000 are depreciated fully over the period of 12 months from the date of purchase.

Depreciation and amortisation methods, useful lives and residual values are reassessed at each reporting date and effect of changes are recognised prospectively. Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances.

3.11 Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. An impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

3.12 Taxation

Tax expense comprises of current and deferred tax.

Current tax

Income tax expense is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised directly in equity/OCI in which case it is recognised in equity/OCI. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.13 Employee benefits plans

Gratuity

The Company pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service. The Company makes contribution to a trust which administers the funds through insurance companies.

Actuarial valuation of the gratuity liability is determined by an actuary appointed by the Company. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in OCI and are not reclassified in to profit and loss account in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of planed assets.

Provident fund

The Company is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Company contributes an equal amount for eligible employees. Out of the contribution made by the Company, amount as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is contributed to Employees'

Pension Scheme administered by the Regional Provident Fund Commissioner. The balance contributions are made to a fund administered by trustees. The contributions are recognised as expense in the year in which they are incurred. The funds are invested according to the rules prescribed by the Government of India. Actuarial valuation for the interest rate guarantee on the provident fund balances is determined by an actuary appointed by the Company. Any shortfall in amount is contributed by the Company to the trust and charged to its statement of profit and loss.

Accumulated leave

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes.

The Company provides for leave encashment benefits, which is a defined benefit obligation, based on actuarial valuation conducted by an independent actuary.

Long-term incentive plan

The Company pays long term incentives to certain employees on fulfilment of criteria prescribed conditions. The Company's liability towards long term incentive is determined actuarially based on certain assumptions regarding rate of interest, staff attrition and mortality as per the projected unit credit method. Expenses towards long term incentive and actuarial gains or losses arising during the year are recognised in the Statement of profit and loss.

Superannuation Fund and National Pension Scheme

The Company contributes 15% of basic salary for certain employees to superannuation funds, defined contribution plan, managed and administered by insurance companies. Further, the Company contributes 10.0% of the basic salary for certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension management companies. The Company also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment.

The amount so contributed/paid by the Company to the Superannuation fund and NPS or to employees during the period are recognised in the Statement of profit and loss.

3.14 Share-based payments

The Parent Bank (ICICI Bank Limited) issues stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on grant date fair value of options and the Parent Bank's estimate of options that will eventually vest and is recognised on a straight line basis over the vesting period in the statement of profit and loss. For options granted till FY2020, corresponding impact is given to equity as contribution from the Parent Bank as the cost was not charged by the Parent Bank. For options granted from FY2021, the Company pays the cost charged by the Parent Bank.

3.15 Leases

The Company has various lease arrangement for many assets including properties. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement of the lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For low-value and short-term leases, lease rentals are recognised in the Statement of profit and loss on accrual basis. The ROU asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs paid at or before the commencement date and subsequently at cost less accumulated amortisation and accumulated impairment losses, if any. The lease liability is measured at amortised cost at the present value of the future lease payment, discounted using the Company's incremental borrowing rate. The lease liability is subsequently increased by interest cost on the lease liability and decreased by the lease payment made.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

3.16 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on management estimate of cash outflow to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed. Contingent liabilities and contingent assets are reviewed at each reporting date.

3.17 Commitments

Commitments are future liabilities, classified and disclosed as follows:

a) Undrawn loan commitments;

b) Estimated amount of contracts remaining to be executed on capital account and not provided for;

c) Uncalled liability on investments partly paid;

d) Other commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.18 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.19 Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is prepared using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3.20 Foreign currencies

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

3.21 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3.22 Accounting for derivative financial instruments

The Company enters into derivative contracts such as interest rate swaps, foreign exchange contracts and currency swaps, to manage its exposure to interest rate risk and foreign exchange rate risk. The Company recognises and measures such derivative instruments at fair value. Except for those derivatives which are designated as effective cash flow hedge, the gains and losses are recognised in the statement of profit and loss.

The Company has designated certain derivatives as cash flow hedges of interest bearing liabilities. At the inception of a hedge transaction, the Company formally documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. This process includes identification of the hedging instrument, hedged item, risk being hedged and the methodology for assessing effectiveness and measuring ineffectiveness of the hedge. In addition, the Company assesses both at the inception of the hedge and on an ongoing basis, whether the derivative used in the hedging transaction is effective in offsetting changes in fair value of the hedged item, and whether the derivative is expected to continue to be highly effective. The Company assesses the effectiveness of the hedge instrument at inception and continually on a quarterly basis. The effective portion of change in fair value of the designated hedging instrument is recognised in the OCI. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

3.23 Dividend pay-out

The Company recognises a liability towards equity shareholders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4. Equity share capital

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Authorised shares		
2,385,000,000 Equity shares of ₹ 10 each (March 2020: 2,385,000,000)	**23,850.0**	*23,850.0*
15,000,000 Preference shares of ₹ 10 each (March 2020: 15,000,000)	**150.0**	*150.0*
Total authorised shares	**24,000.0**	*24,000.0*
Issued, subscribed and paid-up Equity share capital		
1,098,750,000 Equity shares of ₹ 10 each fully paid-up (March 2020 - 1,098,750,000)	**10,987.5**	*10,987.5*
Total Issued, subscribed and paid-up Equity share capital	**10,987.5**	*10,987.5*

The following table sets forth, for the periods indicated, reconciliation of the equity shares.

Particulars	At March 31, 2021		*At March 31, 2020*	
	No.	**₹ in million**	*No.*	*₹ in million*
At the beginning of the year	**1,098,750,000**	**10,987.5**	*1,098,750,000*	*10,987.5*
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**1,098,750,000**	**10,987.5**	*1,098,750,000*	*10,987.5*

a. All equity shares are held by the holding company (ICICI Bank Limited) and its nominees at March 31, 2021 and at March 31, 2020.

b. The Company has not reserved any shares for issues under options and contracts/ commitments for the sale.

c. The Company has not allotted any shares pursuant to contracts without payment being received in cash or as bonus shares nor it has bought back any shares during the preceding five financial years.

d. The Company has not:

   i. Issued any securities convertible into equity/preference shares.

   ii. Issued any shares where calls are unpaid.

   iii. Forfeited any shares.

e. 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. The Company declares and pays dividends in Indian rupees. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2021, no dividend has been distributed to equity shareholder (year ended March 31, 2020 – per share ₹ 0.04).

5. Other Equity

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

A. Summary of Other Equity balance

₹ in million

	Particulars	At March 31, 2021	*At March 31, 2020*
(i)	General reserve	**249.3**	*249.3*
(ii)	Statutory reserve (As per Section 29C of National Housing Bank Act,1987) (refer note (b) below)	**4,809.4**	*4,765.9*
(iii)	Retained earnings	**1,587.0**	*1,413.8*
(iv)	Capital contribution (Share based compensation to employees)	**138.6**	*118.0*
(v)	Items of Other Comprehensive Income		
	- Re-measurements of net defined benefit plan	**(4.9)**	*(7.2)*
	- Fair value change on derivatives designated as cash flow hedge	**(750.3)**	*(849.5)*
	- Fair value changes on loans classified under “Hold & Sell” business model	**854.8**	-
	Total Other Equity	**6,883.9**	*5,690.3*

B. Nature and purpose of reserves

a. General Reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company for distribution.

b. Statutory Reserve and Special Reserve

The Company has created a reserve fund as required by section 29C of National Housing Bank Act, 1987, wherein a sum not less than twenty percent of its profit every year, as disclosed in the statement of profit and loss and before any dividend is declared, is transferred. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered an eligible transfer. Statutory Reserve can be utilised only for the purposes as may be specified by the NHB from time to time and every such utilisation is required to be reported to the NHB within twenty-one days from the date of such utilisation.

The following table sets forth, for the periods indicated, reconciliation of the statutory reserve.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of National Housing Bank, Act 1987	**1,684.4**	*1,683.8*
b) Amount of Special Reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under section 29C of the NHB Act, 1987	**3,081.5**	*3,015.8*
c) **Total**	**4,765.9**	*4,699.6*
Addition/Appropriation/Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	**43.5**	*0.6*
b) Amount of Special Reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	**-**	*65.7*
less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	**-**	-
b) Amount Withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	**-**	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	**1,727.9**	*1,684.4*
b) Amount of Special Reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under section 29C of the NHB Act, 1987	**3,081.5**	*3,081.5*
c) **Total**	**4,809.4**	*4,765.9*

Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2021 (year ended March 31, 2020 - Nil).

c. **Capital contribution (Share based compensation to employees)**

The Parent Bank (ICICI Bank Limited) has issued stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on fair value of options and the Parent Bank's estimate of options that will eventually vest and is recognised over the vesting period in the statement of profit and loss with corresponding increase in equity as contribution from the Parent Bank.

d. **Other Comprehensive Income (OCI)**

Re-measurements of net defined benefit plan - It represents the cumulative actuarial gains/(losses) defined employee benefit plans.

Cash flow hedge - It represents the cumulative gains/(losses) arising on fair valuation of the derivative instruments designated as cash flow hedges through OCI.

Fair value changes on loans classified under "Hold & sell" business model - It represents cumulative gains/(losses) arising on fair valuation of mortgage loans set aside under the hold and sell business model at reporting date.

6. **Cash and Cash Equivalents**

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Cash on hand	-	-
Balances with banks[1] (in current accounts)	7,436.4	*221.0*
Total	**7,436.4**	*221.0*

1. There was no earmarked balance at March 31, 2021 (March 31, 2020: Nil).

7. **Bank balances other than cash and cash equivalents**

The following table sets forth, for the periods indicated, bank balances other than cash and cash equivalents.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Balances with banks to the extent held as margin money or security against borrowings, guarantees, other commitments[1]. (In deposit accounts with original maturity more than 3 months)	460.5	*708.5*
Total	**460.5**	*708.5*

1. Floating charge has been created on fixed deposits with scheduled banks amounting to ₹ 458.0 million for statutory liquidity ratio (SLR) purpose as per RBI Directions (March 31, 2020: Includes fixed deposits of ₹ 706.0 million placed with scheduled banks to comply with investment/deposits requirements of companies (Share capital and Debentures) Amendment Rules, 2019).

8. **Derivative financial instruments**

The Company enters into derivatives transactions for risk management purposes. The primary risk managed using derivatives instruments are foreign currency risk and interest rate risk. The Company deals in derivatives for hedging floating rate borrowings denominated in foreign currency. Refer note no. 51 for detailed information on derivatives transaction undertaken by the Company.

The following tables set forth, for the periods indicated, notional amounts and fair values of the derivative deals entered into by the Company.

₹ in million

Particulars	At March 31, 2021			
	Notional amounts[1]	Fair value - assets	Notional amounts[1]	Fair value – liabilities
Part I				
(i) Currency derivatives				
- Forwards	-	-	2,196.5	100.3
- Currency swaps	20,120.4	681.4	-	-
Sub-total (i)	**20,120.4**	**681.4**	**2,196.5**	**100.3**
(ii) Interest rate derivatives				
- Forward rate agreements and interest rate swaps	-	-	20,120.4	1,334.5
Sub-total (ii)	-	-	20,120	1,334.5
Total derivative financial instruments (i) + (ii)	**20,120.4**	**681.4**	**22,316.9**	**1,434.8**
Part II				
Included in above (part I) are derivatives held for hedging and risk management purposes as follows:				
(i) Cash flow hedging				
- Currency derivatives	20,120.4	681.4	2,196.5	100.3
- Interest rate derivatives	-	-	20,120.4	1,334.5
Sub-total (i)	**20,120.4**	**681.4**	**22,316.9**	**1,434.8**
Total derivative financial instruments	**20,120.4**	**681.40**	**22,316.9**	**1,434.8**

1. Notional amounts are converted using foreign exchange rates prevailing at reporting date.

₹ in million

Particulars	At March 31, 2020			
	Notional amounts[1]	Fair value - assets	Notional amounts[1]	Fair value – liabilities
Part I				
(i) Currency derivatives				
- Forwards	3,142.7	104.9	-	-
- Currency swaps	20,722.9	1,558.9	-	-
Sub-total (i)	**23,865.6**	**1,663.8**	**-**	**-**
(ii) Interest rate derivatives				
- Forward rate agreements and interest rate swaps	-	-	20,722.9	1,842.2
Sub-total (ii)	-	-	20,722.9	1,842.2
Total derivative financial instruments (i) + (ii)	**23,865.6**	**1,663.8**	**20,722.9**	**1,842.2**
Part II				
Included in above (part I) are derivatives held for hedging and risk management purposes as follows:				
(i) Cash flow hedging				
- Currency derivatives	23,865.6	1,663.8	-	-
- Interest rate derivatives	-	-	20,722.9	1,842.2
Sub-total (i)	**23,865.6**	**1,663.8**	**20,722.9**	**1,842.2**
Total derivative financial instruments	**23,865.6**	**1,663.8**	**20,722.9**	**1,842.2**

1. Notional amounts are converted using foreign exchange rates prevailing at reporting date.

Interest Rate Swaps (IRS)

The following tables set forth, for the period indicated, the details of risk exposure in interest rate swaps.

₹ in million

	Particulars	At March 31, 2021
(i)	The notional principal of swap agreements	20,120.4
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-
(iii)	Collateral required by the HFC upon entering into swaps	-
(iv)	Concentration of credit risk arising from the swap	-
(v)	The fair value (MTM) of the swap book	(1,334.5)

₹ in million

	Particulars	At March 31, 2021
(i)	Derivatives (notional principal amount)	20,120.4
(ii)	Marked to market positions	(1,334.5)
(iii)	Assets (+)	-
(iv)	Liability (-)	(1,334.5)
(v)	Credit exposure	-
(vi)	Unhedged exposures	-

Forward Rate Agreement (FRA)

The Company does not have any forward rate agreement in the current year.

Exchange Traded Interest Rate (IR) Derivative

The Company does not have any exchange traded interest rate derivatives in the current year.

Currency and forward derivatives

The following table sets forth, for the period indicated, the details of currency and forward derivatives.

₹ in million

Particulars	At March 31, 2021
The notional principal of currency swap/forward	22,316.9
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	681.4
Collateral required by the Company upon entering into swaps	-
Concentration of credit risk arising from the swap1	100%
The fair value of (MTM) the swap book	581.1

1. Entire exposure is towards banks.

₹ in million

Particulars	At March 31, 2021
Derivatives (notional principal amount)	22,316.9
Marked to market positions	581.1
Assets (+)	681.4
Liability (-)	(100.3)
Credit exposure	-
Unhedged exposures	-

9. Receivables

The following tables set forth, for the periods indicated, details of trade receivables.

₹ in million

Particulars	At March 31, 2021 Gross value	Expected credit loss	Net value
Trade receivables			
Receivables considered good – secured	-	-	-
Receivables considered good – unsecured[1]	25.8	-	25.8
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	27.9	27.9	-
Total	**53.7**	**27.9**	**25.8**
Included in above:			
- Debts due by directors or other officers of the Company	-	-	-
- Debts due by firms/LLPs/private companies in which any director is partner or a director or a member	-	-	-

1. Includes ₹ 6.7 million from related parties.

₹ in million

Particulars	At March 31, 2020 Gross value	Expected credit loss	Net value
Trade receivables			
Receivables considered good – secured	-	-	-
Receivables considered good – unsecured[1]	49.9	-	49.9
Receivables which have significant increase in credit risk	24.8	24.8	-
Receivables - credit impaired	-	-	-
Total	**74.7**	**24.8**	**49.9**
Included in above:			
- Debts due by directors or other officers of the Company	-	-	-
- Debts due by firms/LLPs/private companies in which any director is partner or a director or a member	-	-	-

1. Includes ₹ 5.9 million from related parties.

10. Loans

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

₹ in million

		Particulars	At March 31, 2021 Amortised cost	Fair value through OCI1	Total	*At March 31, 2020 Amortised cost*	*Fair value through OCI1*	*Total*
(A)	(i)	Loans repayable on demand	**49.6**	**-**	**49.6**	*114.5*	-	*114.5*
	(ii)	Term loans	**126,738.0**	**14,442.0**	**141,180.0**	*145,350.4*	-	*145,350.4*
	(iii)	Others	**-**	**-**	**-**	-	-	-
		Total loans (A) – Gross	**126,787.6**	**14,442.0**	**141,229.6**	*145,464.9*	-	*145,464.9*
		Less : Impairment loss allowance	**(3,651.4)**	**-**	**(3,651.4)**	*(4,541.4)*	-	*(4,541.4)*
		Total loans (A) – Net	**123,136.2**	**14,442.0**	**137,578.2**	*140,923.5*	-	*140,923.5*
(B)		**Secured/Unsecured**						
	(i)	Secured by tangible assets	**126,787.6**	**14,442.0**	**141,229.6**	*145,150.1*	-	*145,150.1*
	(ii)	Unsecured	**-**	**-**	**-**	*314.8*	-	*314.8*
		Total loans (B) – Gross	**126,787.6**	**14,442.0**	**141,229.6**	*145,464.9*	-	*145,464.9*
		Less: Impairment loss allowance	**(3,651.4)**	**-**	**(3,651.4)**	*(4,541.4)*	-	*(4,541.4)*
		Total loans (B) – Net	**123,136.2**	**14,442.0**	**137,578.2**	*140,923.5*	-	*140,923.5*
(C)		**Loans in India**						
	(i)	Public sector	**-**	**-**	**-**	-	-	-
		Other than public sector	**126,787.6**	**14,442.0**	**141,229.6**	*145,464.9*	-	*145,464.9*
		Total loan (C) – Gross (C) (i)	**126,787.6**	**14,442.0**	**141,229.6**	*145,464.9*	-	*145,464.9*
		Less: Impairment loss allowance	**(3,651.4)**	**-**	**(3,651.4)**	*(4,541.4)*	-	*(4,541.4)*
		Total –Net (C) (i)	**123,136.2**	**14,442.0**	**137,578.2**	*140,923.5*	-	*140,923.5*
	(ii)	**Loans outside India**						
		Public sector	**-**	**-**	**-**	-	-	-
		Other than public sector	**-**	**-**	**-**	-	-	-
		Total loans –Gross (C) (ii)	**-**	**-**	**-**	-	-	-
		Impairment loss allowance	**-**	**-**	**-**	-	-	-
		Total loans –Net (C) (ii)	**-**	**-**	**-**	-	-	-
		Total loans –Net (C) (i) and (ii)	**123,136.2**	**14,442.0**	**137,578.2**	*140,923.5*	-	*140,923.5*

1. On loans measured at FVOCI, net of Impairment allowance amounting to ₹ 45.6 million at March 31, 2021.

Loans against gold

Outstanding loans granted against collateral of gold jewellery was 0.03% of total assets at March 31, 2021. (March 31, 2020: 0.01%).

Unsecured advances against intangible assets

The Company has not made advances to any of the borrowers against intangible collaterals at March 31, 2021 (March 31, 2020: Nil).

Break up of loans & advances and provision thereon

The following table sets forth, for the period indicated, the break-up of loans in housing and non-housing.

₹ in million

Particulars	At March 31, 2021 Housing	Non-Housing	Total
Standard assets			
Total Outstanding	**85,642.8**	**46,201.1**	**131,843.9**
Provision	**628.7**	**774.3**	**1,403.0**
Non-performing assets (NPAs)			
Sub- Standard			
Total Outstanding	**2,438.1**	**2,285.3**	**4,723.4**
Provision	**362.3**	**325.6**	**687.9**
Doubtful- 1			
Total Outstanding	**578.1**	**737.6**	**1,315.7**
Provision	**190.0**	**231.6**	**421.6**
Doubtful- 2			
Total Outstanding	**1,475.8**	**1,434.2**	**2,910.0**
Provision	**681.5**	**208.5**	**890.0**
Doubtful- 3			
Total Outstanding	**252.9**	**183.7**	**436.6**
Provision	**110.3**	**138.6**	**248.9**
Loss			
Total Outstanding	**-**	**-**	**-**
Provision	**-**	**-**	**-**
Total			
Total Outstanding	**90,387.7**	**50,841.9**	**141,229.6**
Provision	**1,972.8**	**1,678.6**	**3,651.4**

1. Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3, Total outstanding represent Exposure at default and Provisions represent Expected credit loss in the above table.

Movement of Non-performing assets (NPAs)

The following table sets forth, for the period indicated, movement in stage 3 loans (NPAs) & movement in ECL (provisions).

₹ in million

	Particulars	At March 31, 2021
(I)	**Net NPAs to Net Advances(%)**	5.19%
(II)	**Movement of NPAs (Gross)**	
a)	Opening balance	8,460.7
b)	Additions during the year	4,636.6
c)	Reductions during the year	3,711.5
d)	Closing balance	**9,385.8**
(III)	**Movement of NPAs (Net)**	
a)	Opening balance	4,699.6
b)	Additions during the year	2,893.1
c)	Reductions during the year	455.3
d)	Closing balance	**7,137.4**
(IV)	**Movement of provision for NPAs (excluding provisions on standard assets)**	
a)	Opening balance	3,761.1
b)	Provisions made during the year	1,743.5
c)	Write off/ write back of excess provisions	3,256.2
d)	Closing balance	**2,248.4**

1. Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3 and Provision for NPAs represent Expected credit loss in the above table.

11. Investments

The following tables set forth, for the periods indicated, details of investments.

₹ in million

Particulars	At March 31, 2021						
		At fair value					
	Amortised cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Sub total	Others	Total
Investments in India							
Mutual funds	-	-	997.6	-	997.6	-	997.6
Government securities[1,2]	2,921.9	-	-	-	-	-	2,921.9
Equity instruments	-	-	462.4	-	462.4	-	462.4
Total Gross	**2,921.9**	**-**	**1,460.0**	**-**	**1,460.0**	**-**	**4,381.9**
Impairment loss allowance	-	-	-	-	-	-	-
Total Net	**2,921.9**	**-**	**1,460.0**	**-**	**1,460.0**	**-**	**4,381.9**

1. Based on the assessment, there is no requirement for allowance for impairment losses on government securities.
2. Floating charge has been created on government securities for statutory liquidity ratio (SLR) purpose as per RBI Directions.

₹ in million

Particulars	At March 31, 2020						
		At fair value					
	Amortised cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Sub total	Others	Total
Investments in India							
Mutual funds	-	-	3,314.7	-	3,314.7	-	3,314.7
Government securities[1,2]	2,216.3	-	-	-	-	-	2,216.3
Equity instruments	-	-	412.6	-	412.6	-	412.6
Total Gross	**2,216.3**	**-**	**3,727.3**	**-**	**3,727.3**	**-**	**5,943.6**
Impairment loss allowance	-	-	-	-	-	-	-
Total Net	**2,216.3**	**-**	**3,727.3**	**-**	**3,727.3**	**-**	**5,943.6**

1. Based on the assessment, there is no requirement for allowance for impairment losses on government securities.
2. Floating charge has been created on government securities for statutory liquidity ratio (SLR) purpose as per RBI Directions.

The following table sets forth, for the period indicated, the details of investments and the movement in fair value changes (provision towards depreciation) on investments of the Company.

₹ in million

Particulars	At March 31, 2021
Value of investments	
(i) Gross value of investments	4,469.9
(a) In India (includes investment in mutual funds of ₹ 997.6 million)	4,469.9
(b) Outside India	-
(ii) Provision for Depreciation	(88.1)
(a) In India	(88.1)
(b) Outside India	-
(iii) Net value of Investments	4,381.8
(a) In India	4,381.8
(b) Outside India	-
Movement of provisions held towards depreciation on investments	
(i) Opening balance	127.7
(ii) Add: Provisions made during the year	-
(iii) Less: Write-off/Written-back of excess provisions during the year	(39.6)
(iv) Closing balance	88.1

1. Provision on investments represents fair value changes.

12. Other financial assets

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
At amortised cost		
Security deposits	**54.2**	*48.1*
Advances recoverable	**42.1**	*54.2*
Interest only strip receivable	**1,245.3**	*631.8*
Other financial assets[1]	**122.1**	*8.6*
Total	**1,463.7**	*742.7*

1. Includes receivable amounting to ₹ 118.6 million (At March 31, 2020: Nil) on account of ex-gratia (interest on interest) credits/refunds to the eligible borrowers. Further, March 31, 2020 includes share application money amounting to ₹ 7.5 million.

13. Property, plant and equipment

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

₹ in million

Particulars	Gross block				Depreciations/amortisation				Net block	
	At April 1, 2020	Additions	Disposals/ adjustments	At March 31, 2021	At April 1, 2020	For the period	Adjustments/ deductions	At March 31, 2021	At April 1, 2020	At March 31, 2021
Free hold land	0.4	-	-	0.4	-	-	-	-	0.4	0.4
	(0.4)	-	-	(0.4)	-	-	-	-	(0.4)	(0.4)
Buildings[1]	1,325.1	52.1	62.1	1,315.1	152.4	126.0	-	278.4	1,172.7	1,036.7
	(1,210.1)	(123.9)	(8.9)	(1,325.1)	(29.6)	(122.8)	-	(152.4)	(1,180.5)	(1,172.7)
Improvements to leasehold property	182.8	6.1	7.7	181.2	40.8	39.4	3.0	77.2	142.0	104.1
	(157.4)	(27.3)	(1.9)	(182.8)	(6.9)	(36.0)	(2.1)	(40.8)	(150.5)	(142.0)
Computers	59.9	5.2	1.7	63.4	24.2	20.6	1.6	43.2	35.7	20.2
	(48.7)	(34.0)	(22.8)	(59.9)	(13.5)	(21.9)	(11.2)	(24.2)	(35.2)	(35.7)
Office equipment	120.3	4.4	1.0	123.7	36.6	24.3	3.5	57.4	83.7	66.3
	(84.3)	(38.7)	(2.7)	(120.3)	(12.8)	(26.1)	(2.3)	(36.6)	(71.5)	(83.7)
Furniture & fixtures	94.6	2.2	1.2	95.6	33.6	9.7	0.5	42.8	61.0	52.8
	(53.5)	(41.6)	(0.5)	(94.6)	(5.7)	(28.0)	(0.1)	(33.6)	(47.8)	(61.0)
Electric Installation & Equipment	39.1	4.2	-	43.3	4.5	2.7	(2.8)	10.0	34.6	33.3
	(30.5)	(8.6)	-	(39.1)	(0.8)	(3.7)	-	(4.5)	(29.7)	(34.6)
Server & Network	25.3	0.8	0.3	25.8	5.6	5.7	0.1	11.2	19.7	14.6
	(8.1)	(17.2)	-	(25.3)	(0.7)	(4.9)	-	(5.6)	(7.4)	(19.7)
Vehicles	3.8	-	-	3.8	1.8	1.0	-	2.8	2.0	1.0
	(3.8)	-	-	(3.8)	(0.8)	(1.0)	-	(1.8)	(3.0)	(2.0)
Total	**1,851.3**	**75.0**	**74.0**	**1,852.3**	**299.5**	**229.4**	**5.9**	**523.0**	**1,551.8**	**1,329.3**
Previous year	(1,596.8)	(291.3)	(36.8)	(1,851.3)	(70.8)	(244.4)	(15.7)	(299.5)	(1,526.0)	(1,551.8)

1. There is no charge on building (March 2020: Nil) and Free Hold land (March 31, 2020: Nil).
2. Amounts in brackets pertain to previous financial year.

14. Other intangible assets

The following table sets forth, for the periods indicated, details of intangible assets.

₹ in million

Particulars	Gross block				Depreciations/amortisation				Net block	
	At April 1, 2020	Additions	Disposals/ adjustments	At March 31, 2021	At April 1, 2020	For the period	Adjustments/ deductions	At March 31, 2021	At April 1, 2020	At March 31, 2021
Computer software	63.9	39.5	6.1	97.3	19.5	21.9	3.2	38.2	44.4	59.1
Total	**63.9**	**39.5**	**6.1**	**97.3**	**19.5**	**21.9**	**3.2**	**38.2**	**44.4**	**59.1**
Previous year	(44.7)	(39.1)	(19.9)	(63.9)	(9.9)	(13.9)	(4.3)	(19.5)	(34.8)	(44.4)

15. Other non-financial assets

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Input tax credit – Goods and Service Tax	**113.3**	*106.4*
Capital advances (Unsecured, considered good)[1]	**52.8**	*34.5*
Pre-paid expenses[1]	**54.5**	*51.7*
Other non-financial assets (Unsecured, considered good)	**0.4**	*11.6*
Total	**221.0**	*204.2*

16. Payables

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Total outstanding dues of micro, small and medium enterprises (refer note below)	**13.8**	*7.1*
Total outstanding dues to creditors other than micro and small enterprises	**1,528.1**	*911.2*
Total	**1,541.9**	*918.3*

Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on information available with the Company. The following table sets forth, for the periods indicated, the amount of principal and interest outstanding.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
The principal amount and the interest due thereon (Interest - March 31, 2021: Nil, March 31, 2020: Nil) remaining unpaid to any supplier as at the end of each accounting year	13.8	*7.1*
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

17. Debt securities

The following tables set forth, for the periods indicated, details of debt-securities issued.

₹ in million

Particulars	At March 31, 2021 At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
Non-convertible debentures				
- Secured[1]	**28,903.4**	-	-	**28,903.4**
- Unsecured	-	-	-	-
Zero coupon bonds	-	-	-	-
Commercial papers	-	-	-	-
Total - Gross	**28,903.4**	-	-	**28,903.4**
Less – Unamortised borrowing cost	**(49.2)**	-	-	**(49.2)**
Total – Net	**28,854.2**	-	-	**28,854.2**

1. The Non-convertible debentures (NCDs)/Bonds, other than Market linked debentures (MLDs) are issued with fixed coupon rate and redeemable at par. NCDs/Bonds in the nature of MLDs are issued with coupon rate linked to performance of underlying/reference index. Entire NCD book at March 31, 2021 is secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of one time of the obligations. These NCDs at March 31, 2020 were unsecured and were converted to secured on August 13, 2020.

₹ in million

Particulars	*At March 31, 2020 At amortised cost*	*At fair value through profit or loss*	*Designated at fair value through profit or loss*	*Total*
Debt securities in India				
Non-convertible debentures				
- Secured	-	-	-	-
- Unsecured	*22,910.3*	-	-	*22,910.3*
Zero coupon bonds	-	-	-	-
Commercial papers	*2,452.2*	-	-	*2,452.2*
Total - Gross	*25,362.5*	-	-	*25,362.5*
Less – Unamortised borrowing cost	*(27.0)*	-	-	*(27.0)*
Total – Net	*25,335.5*	-	-	*25,335.5*

The following table sets forth, for the periods indicated, details of NCDs /Bonds.

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2021	*At March 31, 2020*
NCDs, other than MLDs					
200 NCDs of ₹ 500,000 each	November 20, 2020	November 20, 2030	7.07%	**100.0**	-
100 NCDs of ₹ 500,000 each	May 26, 2020	May 24, 2030	8.00%	**50.0**	-
3,000 NCDs of ₹ 500,000 each	November 20, 2020	May 20, 2025	6.18%	**1,500.0**	-
2,400 NCDs of ₹ 500,000 each	April 28, 2020	April 28, 2025	7.60%	**1,200.0**	-
2,400 NCDs of ₹ 500,000 each	December 5, 2019	December 5, 2024	8.00%	**1,200.0**	*1,200.0*
7,000 NCDs of ₹ 500,000 each	January 30, 2020	December 5, 2024	8.00%	**3,500.0**	*3,500.0*
2,000 NCDs of ₹ 500,000 each	October 19, 2020	October 18, 2024	6.18%	**1,000.0**	-
4,000 NCDs of ₹ 500,000 each	May 26, 2020	July 5, 2024	7.45%	**2,000.0**	-
2,000 NCDs of ₹ 500,000 each	April 28, 2020	April 28, 2023	7.40%	**1,000.0**	-
5,500 NCDs of ₹ 500,000 each	December 5, 2019	December 5, 2022	7.70%	**2,750.0**	*2,750.0*
6,000 NCDs of ₹ 500,000 each	February 12, 2020	December 5, 2022	7.70%	**3,000.0**	*3,000.0*
5,500 NCDs of ₹ 500,000 each	May 19, 2020	September 19, 2022	7.20%	**2,750.0**	-
3,100 NCDs of ₹ 500,000 each	December 24, 2018	December 24, 2021	9.10%	**1,550.0**	*1,550.0*
4,200 NCDs of ₹ 500,000 each	March 20, 2018	May 27, 2021	8.22%	**2,100.0**	*2,100.0*
3,100 NCDs of ₹ 500,000 each	March 20, 2018	April 30, 2021	8.22%	**1,550.0**	*1,550.0*
2,100 NCDs of ₹ 500,000 each	April 12, 2019	March 22, 2021	8.25%	**-**	*1,050.0*
3,600 NCDs of ₹ 500,000 each	August 30, 2017	August 28, 2020	7.36%	**-**	*1,800.0*
1,000 NCDs of ₹ 500,000 each	July 21, 2016	July 21, 2020	8.36%	**-**	*500.0*
1,700 NCDs of ₹ 500,000 each	June 27, 2017	June 26, 2020	7.50%	**-**	*850.0*
1,000 NCDs of ₹ 500,000 each	June 20, 2016	June 19, 2020	8.53%	**-**	*500.0*
Total (A)				**25,250.0**	*20,350.0*
NCDs in the nature of MLDs					
2,200 MLDs of ₹ 500,000 each	August 26, 2020	August 26, 2022	5.15%	**1,100.0**	-
540 MLDs of ₹ 500,000 each	September 6, 2019	January 6, 2022	7.70%	**270.0**	*270.0*
230 MLDs of ₹ 500,000 each	October 23, 2019	January 6, 2022	7.60%	**115.0**	*115.0*
316 MLDs of ₹ 500,000 each	November 29, 2019	January 6, 2022	7.40%	**158.0**	*158.0*
2,390 MLDs of ₹ 500,000 each	August 6, 2019	August 6, 2021	8.00%	**1,195.0**	*1,195.0*
120 MLDs of ₹ 500,000 each	October 23, 2019	August 6, 2021	7.40%	**60.0**	*60.0*
500 MLDs of ₹ 500,000 each	June 26, 2019	June 25, 2021	8.10%	**250.0**	*250.0*
100 MLDs of ₹ 500,000 each	July 26, 2019	June 25, 2021	8.00%	**50.0**	*50.0*
916 MLDs of ₹ 500,000 each	August 20, 2019	June 25, 2021	7.70%	**458.0**	*458.0*
Total (B)				**3,656.0**	*2,556.0*
Total (A+B)				**28,906.0**	*22,906.0*
Add/(Less) – Unamortised Premium/ (Discount)				**(2.6)**	*4.3*
Total				**28,903.4**	*22,910.3*

The following tables set forth, for the periods indicated, details of commercial papers.

At March 31, 2021 (Interest rate – NA)

₹ in million

Maturities	0-1 month	1-2 months	2-3 months	3-6 months	6-12 months	Total
Face value	-	-	-	-	-	-
Carrying value	-	-	-	-	-	-

At March 31, 2020 (Interest rate – 6.55% to 6.85%)

₹ in million

Maturities	0-1 month	1-2 months	2-3 months	3-6 months	6-12 months	Total
Face value	-	1,500.0	-	-	1,000.0	2,500.0
Carrying value	-	1,489.0	-	-	963.0	2,452.0

The following table sets forth, ratings assigned by credit rating agencies at March 31, 2021.

Instrument	CRISIL	ICRA	CARE
Fixed deposits	FAAA/Stable	MAAA(Stable)	CARE AAA(FD); Stable
Senior bonds/non-convertible debentures	CRISIL AAA/ Stable	[ICRA] AAA(Stable)	CARE AAA; Stable
Subordinate bonds	-	[ICRA] AAA(Stable)	CARE AAA; Stable
Market linked debentures	CRISIL PP-MLD AAAr/Stable	-	CARE PP-MLD AAA; Stable
Commercial paper	-	[ICRA]A1+	CARE A1+
Long term bank facilities	-	[ICRA] AAA(Stable)	-

1. In addition to the debt instrument wise specific credit ratings, the Company has been assigned the Issuer Rating of 'ICRA AAA' by ICRA.
2. During previous financial year, the Company has been assigned "CRISIL AAA/Stable" by CRISIL for its Subordinated Bonds.
3. There has been no migration of rating during the year and previous financial year.

18. Borrowings (other than debt securities)

The following tables set forth, for the periods indicated, details of borrowings.

₹ in million

Particulars	At March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured borrowings				
(a) Term loans (Including re-finance)				
(i) from banks[1]	14,038.4	-	-	14,038.4
(ii) External commercial borrowings[1]	20,120.2	-	-	20,120.2
(iii) from National Housing Bank[2]	22,215.5	-	-	22,215.5
(b) Deferred payment liabilities	-	-	-	-
(c) Loans from related parties[1]	2,400.0	-	-	2,400.0
(d) Finance lease obligations	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-
(b) Loans repayable on demand				
(i) from banks	-	-	-	-
(ii) from related parties	-	-	-	-
Total (A) – Gross	**58,774.1**	**-**	**-**	**58,774.1**
Less – Unamortised borrowing cost	(226.7)	-	-	(226.7)
Total (A) – Net	**58,547.4**	**-**	**-**	**58,547.4**
Borrowings in India	38,653.9	-	-	38,653.9
Borrowings outside India	20,120.3	-	-	20,120.3
Total (B) – Gross	**58,774.1**	**-**	**-**	**58,774.1**
Less – Unamortised borrowing cost	(226.7)	-	-	(226.7)
Total (B) – Net	**58,547.4**	**-**	**-**	**58,547.4**

1. Secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of one time of the obligations.
2. Secured by way of first exclusive charge over the identified receivables on borrowings amounting to ₹ 15,366.8 million and by way of negative lien on identified receivables on borrowings amounting to ₹ 6,848.7 million.

₹ in million

Particulars	At March 31, 2020			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Unsecured borrowings				
(a) Term loans (Including re-finance)				
(i) from banks	44,683.4	-	-	44,683.4
(ii) External commercial borrowings	20,722.7	-	-	20,722.7
(iii) from National Housing Bank	8,181.8	-	-	8,181.8
(b) Term loans from related parties	5,000.0	-	-	5,000.0
(c) Loans repayable on demand				
(i) from banks	-	-	-	-
(ii) from related parties	-	-	-	-
Total (A) – Gross	**78,587.9**	**-**	**-**	**78,587.9**
Less – Unamortised borrowing cost	(392.2)	-	-	(392.2)
Total (A) – Net	**78,195.7**	**-**	**-**	**78,195.7**
Borrowings in India	57,865.2	-	-	57,865.2
Borrowings outside India	20,722.7	-	-	20,722.7
Total (B) – Gross	**78,587.9**	**-**	**-**	**78,587.9**
Less – Unamortised borrowing cost	(392.2)	-	-	(392.2)
Total (B) – Net	**78,195.7**	**-**	**-**	**78,195.7**

a. There has not been any default in repayment of borrowings and interest during financial year ended March 31, 2021 and March 31, 2020, except for below one-off delay by oversight which was cleared immediately.

₹ in million

Name of the lender	Period	Amount
Federal Bank Limited	2 days	**36.3**
Federal Bank Limited	1 day	**25.0**

b. At March 31, 2021, there are no borrowings guaranteed by directors and others (March 31, 2020: Nil).

The following tables set forth, the interest rates and maturity pattern of term loans at March 31, 2021.

a. Term loans from banks

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
< 6.50%	983.3	1,733.3	-	-	2,716.7
6.50% to 7.99%	2,487.4	6,638.7	2,195.6	-	11,321.7
Total	**3,470.8**	**8,372.0**	**2,195.6**	**-**	**14,038.4**

b. External commercial borrowings

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
8.00% to 9.50%	-	20,120.2	-	-	20,120.2
Total	**-**	**20,120.2**	**-**	**-**	**20,120.2**

c. Term loans from National Housing Bank

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
< 6.50%	3,559.1	4,264.3	3,963.4	5,649.5	17,436.3
6.50% to 7.99%	428.8	1,111.3	1111.3	2,127.8	4,779.2
Total	**3,987.9**	**5,375.5**	**5,074.7**	**7,777.3**	**22,215.5**

d. Term loans from related parties

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
6.50% to 7.99%	-	2,400.0	-	-	2,400.0
Total	**-**	**2,400.0**	**-**	**-**	**2,400.0**

The following tables set forth, the interest rates and contractual maturity pattern of term loans at March 31, 2020.

a. Term loans from banks

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
< 6.50%	833.3	2,120.8	250.0	-	3,204.2
6.50% to 7.99%	2,241.7	1,020.8	-	-	3,262.5
8.00% to 9.50%	7,890.3	23,658.8	6,667.7	-	38,216.7
Total	**10,965.3**	**26,800.5**	**6,917.7**	**-**	**44,683.4**

b. External commercial borrowings

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
8.00% to 9.50%	-	-	20,722.7	-	20,722.7
Total	**-**	**-**	**20,722.7**	**-**	**20,722.7**

c. Term loans from National Housing Bank

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
< 6.50%	365.8	975.4	975.4	206.6	2,523.2
6.50% to 7.99%	232.9	621.0	615.5	2,347.5	3,816.9
8.00% to 9.50%	172.8	409.2	388.1	871.6	1,841.7
Total	**771.5**	**2,005.7**	**1,978.9**	**3,425.7**	**8,181.8**

d. Term loans from related parties

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
8.00% to 9.50%	600.0	4,000.0	400.0	-	5,000.0
Total	**600.0**	**4,000.0**	**400.0**	**-**	**5,000.0**

19. Deposits

The following tables set forth, for the periods indicated, details of deposits.

₹ in million

Particulars	At March 31, 2021			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(i) Public deposits	21,527.0	-	-	21,527.0
(ii) From banks	1,085.6	-	-	1,085.6
(iii) From others	12,581.9	-	-	12,581.9
Total – Gross	**35,194.5**	**-**	**-**	**35,194.5**
Less – Unamortised borrowing cost	(136.4)	-	-	(136.4)
Total	**35,058.1**	**-**	**-**	**35,058.1**

1. Public deposits as defined in paragraph 2(1)(y) of the Housing Finance Companies (NHB) Directions, 2010, are secured by floating charge and lien in favour of the Trustees for Depositors on the Statutory Liquid Assets maintained in terms of sub-sections (1) and (2) of Section 29B of the National Housing Bank Act, 1987.

₹ in million

Particulars	At March 31, 2020			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(i) Public deposits	16,609.2	-	-	16,609.2
(ii) From banks	720.3	-	-	720.3
(iii) From others	7,911.4	-	-	7,911.4
Total – Gross	**25,240.9**	**-**	**-**	**25,240.9**
Less – Unamortised borrowing cost	(115.6)	-	-	(115.6)
Total	**25,125.3**	**-**	**-**	**25,125.3**

1. Public deposits as defined in paragraph 2(1)(y) of the Housing Finance Companies (NHB) Directions, 2010, are secured by floating charge and lien in favour of the Trustees for Depositors on the Statutory Liquid Assets maintained in terms of sub-sections (1) and (2) of Section 29B of the National Housing Bank Act, 1987.

20. Subordinate liabilities

The following tables set forth, for the periods indicated, details of subordinate liabilities.

₹ in million

Particulars	At March 31, 2021			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Subordinate liabilities in India				
Non-convertible debentures	4,198.6	-	-	4,198.6
	4,198.6	**-**	**-**	**4,198.6**
Less – Unamortised borrowing cost	-	-	-	-
Total – in India	**4,198.6**	**-**	**-**	**4,198.6**
Subordinate liabilities outside India	-	-	-	-
Total - Subordinate liabilities	**4,198.6**	**-**	**-**	**4,198.6**

₹ in million

Particulars	At March 31, 2020			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Subordinate liabilities in India				
Non-convertible debentures	-	-	-	-
	-	**-**	**-**	**-**
Less – Unamortised borrowing cost	-	-	-	-
Total	**-**	**-**	**-**	**-**

The following table sets forth, for the periods indicated, details of subordinate liabilities.

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2021	*At March 31, 2020*
800 NCDs of ₹ 500,000 each	February 23, 2021	December 10, 2035	7.65%	**400.0**	-
400 NCDs of ₹ 500,000 each	December 10, 2020	December 10, 2035	7.65%	**200.0**	-
500 NCDs of ₹ 500,000 each	January 11, 2021	December 10, 2035	7.65%	**250.0**	-

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2021	*At March 31, 2020*
354 NCDs of ₹ 500,000 each	February 23, 2021	August 23, 2033	7.50%	**177.0**	-
500 NCDs of ₹ 500,000 each	February 23, 2021	February 21, 2031	7.40%	**250.0**	-
1,280 NCDs of ₹ 500,000 each	November 10, 2020	November 8, 2030	7.50%	**640.0**	-
2,140 NCDs of ₹ 500,000 each	December 10, 2020	November 8, 2030	7.50%	**1,070.0**	-
500 NCDs of ₹ 500,000 each	January 11, 2021	November 8, 2030	7.50%	**250.0**	-
1,000 NCDs of ₹ 500,000 each	June 10, 2020	June 10, 2030	8.02%	**500.0**	-
910 NCDs of ₹ 500,000 each	June 26, 2020	June 10, 2030	8.02%	**455.0**	-
				4,192.0	-
Add/(Less) – Unamortised premium/(Discount)				**6.6**	-
Total				**4,198.6**	-

21. Other financial liabilities (at amortised cost)

The following table sets forth, for the periods indicated, details of other financial liabilities (at amortised cost).

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Interest accrued	**1,790.3**	*2,032.9*
Unpaid matured deposits and interest accrued thereon	**186.5**	*267.4*
Lease liability	**337.1**	*457.0*
Others[1]	**4,957.3**	*2,717.5*
Total	**7,271.2**	*5,474.8*

1. Includes book overdraft, unappropriated credits pertaining to loans and fixed deposits, accruals for expenses etc.

22. Provisions

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

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
(a) Provision for employee benefits		
Leave encashment	**33.6**	*26.9*
Gratuity	**-**	*11.1*
(b) Other provisions		
Provision for others[1]	**123.2**	*11.7*
Total	**156.8**	*49.7*

1. Includes provision made towards estimated interest relief (interest on interest) to eligible borrowers. For details refer note no. 24.

23. Other non-financial liabilities

The following table sets forth, for the periods indicated, details of other non-financial liabilities.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Undisputed statutory dues	**167.1**	*72.3*
Total	**167.1**	*72.3*

24. Interest income

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

₹ in million

Particulars	Year ended March 31, 2021				*Year ended March 31, 2020*			*Total*
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total	*On financial assets measured at fair value through OCI*	*On financial assets measured at amortised cost*	*On financial assets classified at fair value through profit or loss*	
Interest on loans	325.0	14,085.2	-	14,410.2	-	*15,335.9*	-	15,335.9
Interest income from investments	-	189.2	-	189.2	-	*110.3*	-	110.3
Interest on deposits with banks	-	36.0	-	36.0	-	*5.9*	-	5.9
Total	**325.0**	**14,310.4**	**-**	**14,635.4**	-	*15,452.1*	-	**15,452.1**

In accordance with RBI notification dated April 7, 2021, the Company is required to refund/adjust 'interest on interest' to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. The Bank is in the process of suitably implementing this methodology. The Company has however created a liability towards estimated interest relief and reduced the same from the interest income.

25. Fees and commission income

The following table sets forth, for the periods indicated, details of fees and commission income.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Property service fees	**68.2**	*69.1*
Processing fee[1]	**89.3**	*75.0*
Referral fees – General insurance	**32.1**	*77.1*
Referral fees – Life insurance	**44.7**	*19.7*
Other fee income	**69.1**	*67.0*
Total	**303.4**	*307.9*

1. Represents log-in/processing fee on expired/cancelled cases.

26. Net gain/(loss) on fair value changes

The following table sets forth, for the periods indicated, details of net gain/(loss) on fair value changes.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
- Investments	**35.9**	*60.9*
- Derivatives	**-**	*0.1*
(ii) On financial instruments designated at fair value through profit or loss	**-**	*-*
Total	**35.9**	*61.0*
(B) Others	**-**	*-*
Total	**-**	*-*
(C) Total net gain/(loss) on fair value changes	**35.9**	*61.0*
Fair value changes		
- realised	**-**	*1.9*
- unrealised	**35.9**	*59.1*
(D) Total net gain/(loss) on fair value changes	**35.9**	*61.0*

27. Other revenue from operations

The following table sets forth, for the periods indicated, details of other revenue from operation.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Profit on sale of mutual fund units	**308.9**	*124.5*
Profit on sale of government securities	**-**	*-*
Total	**308.9**	*124.5*

28. Other income

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

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Rent income	**37.6**	*47.2*
Others (including interest on income tax refund)[1]	**33.0**	*3.2*
Total	**70.6**	*50.4*

1. Year ended March 31, 2021 includes ₹ 32.9 million pertaining to earlier period. For details refer note no. 72.

29. Finance Cost

The following table sets forth, for the periods indicated, details of finance cost.

₹ in million

Particulars	Year ended March 31, 2021		*Year ended March 31, 2020*	
	On financial liabilities measured at fair value through profit or loss	**On financial liabilities measured at amortised cost**	*On financial liabilities measured at fair value through profit or loss*	*On financial liabilities measured at amortised cost*
Interest on deposits	-	2,621.7	-	*1,581.7*
Interest on borrowings	-	5,484.3	-	*8,098.6*
Interest on debt securities	-	2,319.5	-	*1,952.3*
Interest on subordinate liabilities	-	121.5	-	*12.7*
Interest on lease liabilities	-	4.9	-	*45.9*
Total	**-**	**10,551.9**	-	*11,691.2*

30. Fees and commission expenses

The following table sets forth, for the periods indicated, details of fees and commission expenses.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Property services fee, brokerage and commission	**11.0**	*21.3*
Legal and technical fee	**19.5**	*23.9*
Total	**30.5**	*45.2*

31. Impairment on financial instruments

The following table sets forth, for the periods indicated, details of impairment and write-offs of financial instruments.

₹ in million

Particulars	Year ended March 31, 2021		*Year ended March 31, 2020*	
	On financial instruments measured at fair value through OCI	**On financial instruments measured at amortised cost**	*On financial instruments measured at fair value through OCI*	*On financial liabilities measured at amortised cost*
Loans	-	2,655.9	-	*1,919.9*
Investments	-	-	-	-
Others	-	38.7	-	*14.3*
Total	**-**	**2,694.6**	-	*1,934.2*

Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

₹ in million

Particulars	Year ended March 31, 2021
Provision for depreciation on Investment	-
Provision towards non-performing assets	(1,512.7)
Provision for standard assets	668.2
- HL to individuals	246.1
- HL to others	(1.5)
- Teaser Loans	-
- Commercial Real Estate-Residential Housing Loans	(3.0)
- Commercial Real Estate- Other Loans	(91.6)
- Other Loans	518.2
Other provisions and contingencies write offs	3,539.1
Total	**2,694.6**
Provision made towards Income Tax, including deferred tax credit	109.7

Note 1: Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3 and Provisions on loans represent Expected credit loss in the above table.

32. Employee benefits expenses

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

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Salaries and wages	**1,417.5**	*1,248.3*
Contribution to provident and other funds	**80.2**	*84.7*
Share based payment to employees	**32.7**	*39.7*
Staff welfare expenses	**67.4**	*59.8*
Total	**1,597.8**	*1,432.5*

33. Other Expenses

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

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Rent, rates and energy cost	**39.0**	*59.9*
Repairs and maintenance	**68.5**	*60.6*
Communication costs	**29.7**	*42.8*
Printing and stationery	**17.3**	*22.4*
Advertisement and publicity	**44.9**	*75.3*
Director's fees, allowances and expenses	**4.8**	*4.6*
Auditor's fees and expenses (refer note below)	**10.5**	*11.4*
Legal and professional charges	**174.2**	*271.7*
Collection expenses	**97.4**	*232.0*
Insurance	**4.3**	*5.2*
Travelling and conveyance	**54.8**	*105.9*
Office expenses	**73.5**	*98.6*
Corporate Social Responsibility expenditure[1]	**13.5**	*30.8*
Computer consumables	**14.1**	*18.1*
Miscellaneous expenses[2]	**36.4**	*39.3*
Total	**682.9**	*1,078.6*

1. Refer note 53 for details.
2. For year ended March 31, 2020, Includes loss of ₹ 7.8 Million on transfer of consumer finance business to Parent Bank on a going concern basis by way of slump sale.

Remuneration to auditors

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Statutory audit fees	**5.4**	*5.5*
Tax audit fees	**0.5**	*0.6*
Certification and other fees[1]	**4.6**	*5.3*
Total	**10.5**	*11.4*

1. Including reimbursement of expenses and tax credit not available to the Company.

34. Current and non-current assets and liabilities

The following tables set forth, for the periods indicated, the assets and liabilities to be recovered or settled within and after twelve months.

₹ in million

Particulars	At March 31, 2021		
	Amounts expected to be recovered or settled		Total
	Within twelve months	After twelve months	
ASSETS			
Financial assets			
Cash and cash equivalents	7,436.4	-	7,436.4
Bank balance other than above	458.0	2.5	460.5
Derivative financial instruments	-	681.4	681.4
Receivables			
(i) Trade receivables	25.8	-	25.8
(ii) Other receivables	-	-	-
Loans	7,065.3	130,512.9	137,578.2
Investments	1,484.5	2,897.4	4,381.9
Other financial assets	722.3	741.4	1,463.7
	17,192.3	**134,835.6**	**152,027.9**
Non-financial assets			
Current tax assets (net)	-	918.1	918.1
Deferred tax assets	-	546.1	546.1
Property, plant and equipment	-	1,329.3	1,329.3
Intangible assets	-	59.1	59.1
Other non-financial assets	136.6	84.4	221.0
	136.6	**2,937.0**	**3,073.6**
Total	**17,328.9**	**137,772.6**	**155,101.5**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	34.4	1,400.4	1,434.8
Payables			
(i) Micro and Small Enterprises	13.8	-	13.8
(ii) Other payables	1,528.1	-	1,528.1
Debt securities	7,745.3	21,108.9	28,854.2
Borrowings (Other than debt securities)	7,369.7	51,177.7	58,547.4
Deposits	15,304.9	19,753.2	35,058.1
Subordinate liabilities	-	4,198.6	4,198.6
Other financial liabilities	7,009.3	261.9	7,271.2
	39,005.5	**97,900.7**	**136,906.2**
Non-financial liabilities			
Current tax liabilities (net)	-	-	-
Provisions	131.3	25.5	156.8
Other non-financial liabilities	167.1	-	167.1
	298.4	**25.5**	**323.9**
EQUITY			
Equity Share Capital	-	10,987.5	10,987.5
Other equity	-	6,883.9	6,883.9
	-	**17,871.4**	**17,871.4**
Total	**39,303.9**	**115,797.6**	**155,101.5**

₹ in million

Particulars	At March 31, 2020 Amounts expected to be recovered or settled Within twelve months	After twelve months	Total
ASSETS			
Financial assets			
Cash and cash equivalents	221.0	-	221.0
Bank balance other than above	548.0	160.5	708.5
Derivative financial instruments	40.7	1,623.1	1,663.8
Receivables			
(i) Trade receivables	49.9	-	49.9
(ii) Other receivables	-	-	-
Loans	20,782.8	120,140.7	140,923.5
Investments	3,560.4	2,383.2	5,943.6
Other financial assets	389.6	353.1	742.7
	25,592.4	**124,660.6**	**150,253.0**
Non-financial assets			
Current tax assets (net)	-	671.3	671.3
Deferred tax assets	-	977.5	977.5
Property, plant and equipment	-	1,551.8	1,551.8
Intangible assets	-	44.4	44.4
Other non-financial assets	131.5	72.7	204.2
	131.5	**3,317.7**	**3,449.2**
Total	**25,723.9**	**127,978.3**	**153,702.2**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	1,842.2	1,842.2
Payables			
(i) Micro and Small Enterprises	7.1	-	7.1
(ii) Other payables	911.2	-	911.2
Debt securities	7,138.9	18,196.6	25,335.5
Borrowings (Other than debt securities)	12,220.7	65,975.0	78,195.7
Deposits	7,578.6	17,546.7	25,125.3
Subordinate liabilities	-	-	-
Other financial liabilities	4,134.9	1,339.9	5,474.8
	31,991.4	**104,900.4**	**136,891.8**
Non-financial liabilities			
Current tax liabilities (net)	10.6	-	10.6
Provisions	18.1	31.6	49.7
Other non-financial liabilities	72.3	-	72.3
	101.0	**31.6**	**132.6**
EQUITY			
Equity Share Capital	-	10,987.5	10,987.5
Other equity	-	5,690.3	5,690.3
	-	**16,677.8**	**16,677.8**
Total	**32,092.4**	**121,609.8**	**153,702.2**

35. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. At March 31, 2021, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which are applicable from April 1, 2021.

36. Capital Management

Objective

The Company actively manages its capital to meet regulatory norms as prescribed by RBI and current and future business needs considering the risks in its businesses, expectation of rating agencies, shareholders and investors and the available options of raising capital. No changes have been made to the objectives, policies and processes from the previous financial year.

The capital management framework of the Company is administered by the Finance Group under the supervision of the Board and the Assets Liability Management Committee.

The Company has complied in full, with externally imposed capital requirement over the reporting period.

Monitoring and reporting

The Board of Directors maintains an active oversight over the Company's capital adequacy levels. On a half yearly basis an analysis of the capital adequacy position and the risk weighted assets are reported to the Board.

Capital to Risk Assets Ratio (CRAR)

The following table sets forth, for the period indicated, computation of capital adequacy ratio.

₹ in million, except ratio

Particulars	At March 31, 2021
(i) CRAR%	**20.94%**
(ii) CRAR – Tier I capital %	**15.92%**
(iii) CRAR – Tier II capital %	**5.02%**
(iv) Amount of subordinated debt raised as Tier II capital	**4,192.0**
(v) Amount raised by issue of Perpetual debt instruments	**-**

1. The Company has reckoned the property value at the time of loan origination for the purpose of computation of Loan to value ratio (LTV) and accordingly assigned applicable risk weights.

The following table sets forth, for the period indicated, computation of the debt to equity ratio.

₹ in million, except ratio

Particulars	At March 31, 2021	*At March 31, 2020*
Debt	**126,658.3**	*128,656.5*
Equity	**17,871.4**	*16,677.8*
Debt to equity ratio	**7.09**	*7.71*

37. Earnings per share

The following table sets forth, for the period indicated, computation of the earnings per share.

₹ in million, except per share data

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Earnings		
Net Profit attributable shareholders (before dilution)	**216.7**	*2.8*
Dilution impact (If any)	**-**	*-*
Net Profit attributable shareholders (after dilution)	**216.7**	*2.8*
Common stock		
Weighted average number of equity shares (basic)	**1,098,750,000**	*1,098,750,000*
Dilutive impact	**-**	*-*
Weighted average number of equity shares (diluted)	**1,098,750,000**	*1,098,750,000*
Basic earnings per share (₹)	**0.20**	*0.00*
Diluted earnings per share (₹)	**0.20**	*0.00*

There are no instruments outstanding that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period(s) presented.

There were no transactions that have occurred after the reporting date that would have changed significantly the number of ordinary shares outstanding or potential ordinary shares outstanding at the reporting date.

38. Operating segment

The Company is engaged in lending business. The Company provides mortgages loans (home loans and loans against properties) and real estate loans. The Company is also engaged in mortgage business related other services such as property search services. All other activities of the Company revolve around the main business. The Board reviews the Company's performance as a single business. The Company's operation is within India only. There being only one segment, disclosure for operating segment is not applicable.

Further, no clients individually accounted for more than 10% of the revenue in financial year ended March 31, 2021 and March 31, 2020.

39. Leases

Presentation/disclosure related to leases in financial statements is given below.

1. The Company has presented lease liability as a separate line item in schedule on 'Other Financial Liabilities'. The Company presents ROU assets (pertaining to its branch/office premises) as part of 'Properties, Plant and Equipment'.
2. The Company has presented interest expenses on lease liability separately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.
3. In cash flow statement, the Company has classified
   a) Principal portion of lease payment as financing activities,
   b) Interest on lease liability as financing activities,
   c) Lease payment for short-term assets or low-value assets as operating activities.

The following table sets forth, for the period indicated, movement in carrying value of right of use assets (for branch premises).

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Opening balance	**429.1**	*419.8*
Addition[1]	**52.8**	*122.1*
Deletion	**(62.1)**	*(8.9)*
Depreciation to date	**(107.9)**	*(103.9)*
Closing balance	**311.9**	*429.1*

1. Includes impact on account of lease-modifications.

The following tables set forth, for the periods indicated, details pertaining to lease liabilities.

a) movement in carrying value of lease liability

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Opening balance	**457.0**	*419.8*
Addition[1]	**39.8**	*122.1*
Deletion	**(63.0)**	*(8.9)*
Finance cost accrued during the period	**18.7**	*45.9*
Payments made	**(115.4)**	*(121.9)*
Closing balance	**337.1**	*457.0*

1. Includes impact on account of lease-modifications.

b) break-up of lease liability in to current and non-current

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Current lease liabilities	**108.7**	*87.1*
Non-current lease liabilities	**228.4**	*369.9*
Total	**337.1**	*457.0*

c) Contractual maturities of lease liabilities on an undiscounted basis

₹ in million

Particulars	Up to one month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 year	Total
At March 31, 2021	8.9	17.8	81.9	256.5	30.2	**395.3**
At March 31, 2020	10.5	21.1	94.6	399.8	30.1	**556.1**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Further for the year ended March 31, 2021, the Company

- Recorded expense of ₹ 14.7 million for short-term leases and for leases related to low-value leases (March 31, 2020: ₹ 17.6 million).
- Did not have any variable lease payments (March 31, 2020: Nil).
- Had not sub-leased right of use assets (March 31, 2020: Nil).
- Had total cash out flow for leases amounting to ₹ 115.4 million (March 31, 2020: ₹ 121.9 million).
- Does not have any significant restrictions or covenants imposed by leases (March 31, 2020: Nil).
- Has committed undiscounted value of the leases not yet commenced of ₹ 5.8 million (March 31, 2020: ₹ 3.9 million)

40. Provisions, commitments and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in statement of profit and loss.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Impairment on financial instruments	**2,655.9**	*1,919.9*
Others	**38.7**	*14.3*
Total	**2,694.6**	*1,934.2*

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Litigation

A number of litigations and claims against the Company and its directors are pending in various forums. The claims on the Company mainly arise in connection with civil cases involving allegations of service deficiencies, property or labor disputes, fraudulent transactions, economic offences and other cases filed in the normal course of business. The Company is also subject to counter-claims arising in connection with its enforcement of contracts and loans. A provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. In view of inherent unpredictability of litigation and cases where claims sought are substantially high, actual cost of resolving litigations may be substantially different than the provision held. The total amount of provision made was ₹ 5.2 million at March 31, 2021 (March 31, 2020: ₹ 7.3 million).

Based upon a review of open matters with its legal counsels including loss contingency on account of such litigation and claims, and classification of such contingency as 'probable', 'possible' or 'remote' and with due provisioning for the relevant litigation and claims, the management believes that the outcome of such matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

The following table sets forth, for the periods indicated, movement in provision for legal cases.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Opening provision	**7.3**	*6.4*
Provision made during the year	**3.7**	*1.0*
Utilisation	**(0.8)**	*(0.1)*
Provision reversed during the year	**(5.0)**	*-*
Closing provision	**5.2**	*7.3*

Claims filed against the Company not acknowledged as debt amounted to ₹ 12.8 million at March 31, 2021 (March 2020: ₹ 9.3 million).

Loan commitments

The Company has outstanding undrawn commitments to provide loans to customers. These loan commitments aggregated ₹ 6,372.7 million at March 31, 2021 (March 31, 2020: ₹ 10,194.5 million). Further, the commitments have fixed expiration dates and are contingent upon the borrower's ability to maintain specific credit standards.

Capital commitments

The Company is obligated under various capital contracts. Capital contracts are work/purchase orders of a capital nature, which have been committed. Estimated amounts of contracts remaining to be executed on property, plant and equipment aggregated to ₹ 19.1 million (net of advances - ₹ 8.8 million) at March 31, 2021 (March 31, 2020: Gross – ₹ 10.7 million, Net of advances – ₹ 9.9 million).

Estimated amounts of contracts remaining to be executed on intangible assets aggregated to ₹ 76.0 million (net of advances - ₹ 33.6 million) at March 31, 2021 (March 31, 2020: Gross – ₹ 68.7 million, Net of advances – ₹ 35.0 million).

Commitment towards investments

Uncalled amount towards investments at March 31, 2021 is Nil (March 31, 2020: ₹ 7.5 million).

Tax contingencies

Various tax-related legal proceedings are pending against the Company at various levels of appeal either with the tax authorities or in the courts. Where after considering all available information in the opinion of management a liability requires accrual, the Company accrues such liability.

Where such proceedings are sufficiently advanced to enable management to assess that a liability exists and are subject to reasonable estimation, management records its best estimate of such liability. Where a reasonable range of potential outcomes is estimated, management records its best estimate, or in the absence of a basis for selecting a specific estimate within a range, management records a liability no less than the lower end of the estimated range. The contested tax demands are adjusted by the tax authorities against refunds due to the Company on favorable resolution of earlier year's appeals/completion of assessments or paid. The payment/adjustment does not prejudice the outcome of the appeals filed by the Company. The advance tax payments are recorded as advance tax payments.

At March 31, 2021, the Company has assessed its contingent tax liability at an aggregate amount of ₹ 416.3 million pertaining to income tax demands by the Government of India's tax authorities for past years (March 31, 2020: ₹ 416.3 million). Based on consultation with counsel and favorable decisions in the Company's own or other cases, the management believes that the tax authorities are not likely to be able to substantiate their tax assessments and accordingly, has not provided for these tax demands at March 31, 2021. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company. The key disputed liabilities are detailed below:

a. Income tax deduction for special reserve available to financial institutions

b. Disallowance of expenses incurred for earning tax exempt income

Based on judicial precedents in the Company's and other cases and upon consultation with tax counsels, the management believes that it is more likely than not that the Company's tax position will be sustained. Accordingly, no provision has been made in the accounts.

41. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 22, 2021, has not recommended any dividend for year ended March 31, 2021 (year ended March 31, 2020: Nil), as per the dividend pay-out policy of the Company. Further, the Company didn't paid any dividend during year ended March 31, 2021 (year ended March 31, 2020: dividend paid amounting to ₹ 44.1 million and dividend distribution tax amounting to ₹ 9.1 million).

42. Income taxes

The following table sets forth, for the periods indicated, major components of income tax expense/ (benefit).

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Current tax expense/(benefit)		
Tax expense/(benefit) for current year	**-**	*185.0*
Adjustments for prior years	**-**	*-*
Total current tax expense/(benefit)	**-**	*185.0*
Deferred tax expense/(benefit)		
Origination and reversal of temporary difference	**109.7**	*(142.2)*
Change in tax rates	**-**	*213.3*
Total deferred tax expense/(benefit)	**109.7**	*71.1*
Total income tax expense/(benefit)	**109.7**	*256.1*

The tax expense and tax assets have been computed as per applicable tax laws and generally accepted tax computation policies and procedures. Further, there is no uncertain tax treatment.

The following table sets forth, for the periods indicated, income taxes charged or credited directly to statement of other comprehensive income.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Items that will not be reclassified to the profit or loss		
Defined benefit plan actuarial gains/(losses)	**0.8**	*(2.8)*
Change in tax rates	**-**	*(0.2)*
Items that will be reclassified to the profit or loss		
Impact due to cash flow hedge reserve	**33.3**	*(7.9)*
Change in tax rates	**-**	*107.9*
Impact due to fair value changes on loans classified under "Hold & Sell" business model	**287.5**	*-*
Change in tax rates	**-**	*-*
Income tax charged/(credited) to other comprehensive income	**321.6**	*97.0*

Reconciliation of tax rates

The tax rate for domestic corporates as per Income Tax Act, 1961 (including surcharge and education cess) was 25.168% for the year ended March 31, 2021 (March 31, 2020: 25.168%).

The following table sets forth, for the periods indicated, reconciliation of the income taxes at statutory income tax rate to income tax expense/ (benefit) as reported.

₹ in million

Particulars	Year ended March 31,2021	*Year ended March 31,2020*
Profit/(loss) before income taxes	**326.4**	*258.9*
Total		
Enacted statutory tax rate	**25.168%**	*25.168%*
Income tax expense/(benefit) at the statutory tax rate	**82.1**	*65.2*
Increases/(reductions) in taxes on account of:		
Income tax deduction for Special Reserve available to financial institutions	**-**	*(16.7)*
Exempt income (dividend)	**-**	*(17.7)*
Income charged at rates other than statutory tax rate	**-**	*-*
Changes in the statutory tax rate	**-**	*213.3*
Deferred tax not recognized	**-**	*-*
Expenses disallowed for tax purposes	**27.6**	*12.1*
Income tax expense/(benefit) reported	**109.7**	*256.1*

The effective income tax rate for year ended March 31, 2021 was 33.6% (March 31, 2020: 98.9%).

There is no re-measurement of deferred tax balances due to change in tax rates in FY2021. Effective tax rate for the year ended March 31, 2020, excluding one-time re-measurement of opening deferred tax balances was 16.5%.

Components of deferred tax balances

The tax effects of temporary differences are reflected through a deferred tax asset/liability, which is included in the balance sheet of the Company.

The following table sets forth, for the periods indicated, components of the deferred tax balances.

₹ in million

Particulars	At March 31, 2021	At March 31, 2020
Deferred tax assets:		
Allowance for loan losses	**943.8**	1,136.6
Unused tax losses carried forward[1]	**107.7**	-
Cash flow hedge reserve	**252.4**	285.8
Others	**93.1**	97.7
Total deferred tax assets	**1,397.0**	1,520.1
Deferred tax liabilities:		
Depreciation on property, plant and equipment	**108.8**	102.0
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	**115.5**	265.6
Fair value changes in investments and derivatives	**25.7**	17.3
Unrealised gains chargeable to tax on realisation basis	**313.4**	157.7
Fair value changes on financial assets (loans)	**287.5**	-
Total deferred tax liability	**850.9**	542.6
Net deferred tax asset/(liability)	**546.1**	977.5

1. Unutilised tax loss arising due to claim of bad debts written off under section 36(1)(vii) of the Income Tax Act, 1961. The same is eligible for set off against future taxable profits.

In assessing the realisability of deferred tax assets, management has considered whether it is probable that some portion or all of the deferred tax assets will not be realised. The ultimate realisation of the deferred tax asset is dependent on the generation of future taxable income during the periods in which the temporary differences become deductible. Management has considered the scheduled reversal of deferred tax liabilities, the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that sufficient taxable profits will be available against which the Company will realise the benefits of those deductible differences.

The following tables set forth, for the periods indicated, movement in temporary differences during the year.

₹ in million

Particulars	Balance at April 1, 2020	Recognised in profit and loss account	Recognised in other comprehensive income	Balance at March 31, 2021
Allowance for loan losses	1,136.6	(192.8)	-	943.8
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	(265.6)	150.1	-	(115.5)
Depreciation on Property, plant and equipment	(102.0)	(6.8)	-	(108.8)
Fair value changes in investments and derivatives	(17.3)	(8.4)	-	(25.7)
Cash flow hedge reserve	285.8	-	(33.4)	252.4
Unrealised gains chargeable to tax on realisation basis	(157.7)	(155.7)	-	(313.4)
Others	97.7	(3.8)	(0.8)	93.1
Unused tax losses carried forward	-	107.7	-	107.7
Fair value changes on financial assets (loans)	-	-	(287.5)	(287.5)
Total	**977.5**	**(109.7)**	**(321.6)**	**546.1**

₹ in million

Particulars	Balance at April 1, 2019	Recognised in profit and loss account	Recognised in other comprehensive income	Balance at March 31, 2020
Allowance for loan losses	1,186.0	(49.4)	-	1,136.6
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	(355.3)	89.7	-	(265.6)
Depreciation on Property, plant and equipment	(169.9)	67.9	-	(102.0)
Fair value changes in investments and derivatives	(3.5)	(13.8)	-	(17.3)
Cash flow hedge reserve	385.8	-	(100.0)	285.8
Unrealised gains chargeable to tax on realisation basis	-	(157.7)	-	(157.7)
Others	102.4	(7.8)	3.0	97.7
Unused tax losses carried forward	-	-	-	-
Fair value changes on financial assets (loans)	-	-	-	-
Total	**1,145.5**	**(71.1)**	**(97.0)**	**977.5**

43. Changes in Business Model and derecognition of financial assets

The National Housing Bank (NHB) in order to improve the financials, capital and liquidity structure of HFCs, had issued the following changes in its guidelines:

a) increased the regulatory requirements capital adequacy ratio (CAR) from existing requirement of 12% to 15% in a phased manner by March 2022.

b) mandated HFCs to cap their total borrowings (including public deposits) in a phased manner to not more than 12 times of their Net Owned Funds (NOF) at March 31, 2022 (March 31, 2020: 14 times of NOF) from the earlier 16 times.

c) capped the borrowings by way of public deposit to 3 times NOF from the earlier 5 times.

The Company in order to meet its objective of maintaining leverage at desired level and well within the regulatory requirements and also to ensure that its capacity of originating new loans is not impacted due to these requirements, considered selling of certain portion of its retail mortgage through direct assignment route during year ended March 31, 2020. Further, post pandemic impact in first quarter of current financial year, the business achieved normalcy from second quarter and to achieve Company's objective over a period of time, the Company, w.e.f. October 1, 2020, as per its Board approved policy, classifies part of its newly originated loans in to 'Hold' and 'Hold and sell' categories. Further, considering the Asset Liability Maturity, liquidity plans and funding needs, the Company sells a part of a portfolio which has been originally classified as amortised cost.

Accordingly, during the year ended March 31, 2021, the Company has sold 90% of a portion of its retail mortgage loans through direct assignments, measured at amortised cost, to maintain reasonable leverage. As per regulatory requirement, the Company continues to hold balance 10% of those loans as Minimum Retention Requirement (MRR). The Company transferred substantially all the risks and rewards relating to assets to the buyer and accordingly, sold portion of loans was derecognised.

The following table below sets forth, for the periods indicated, the summary of carrying amounts of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Carrying amount of derecognised financial assets	**15,744.0**	*24,108.8*
Gain on derecognition of financial assets[1,2]	**780.9**	*627.2*

1. Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable with a corresponding credit to the statement of profit and loss.

2. Net-off of upfront amortisation of loan origination cost (net) of ₹ 16.8 million (March 31, 2020: ₹ 21.2 million).

44. Offsetting financial assets and financial liabilities

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set-off recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability, simultaneously. Certain derivative financial instruments are subject to master netting agreements, whereby in the case of insolvency, derivative financial assets and derivative financial liabilities will be settled on a net basis.

The following tables set forth, for the periods indicated, the information on the impact of off-setting on the balance sheet and other related information.

At March 31, 2021

₹ in million

Particulars	Effect of offsetting on balance sheet			Amounts not set-off on the balance sheet			
	Gross amounts	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet (A)	Impact of Master Netting Agreements (B)	Cash collateral (C)	collateral (D)	Net amount (A-B-C-D)
Financial assets							
Other financial assets	-	-	-	-	-	-	-
Financial liabilities							
Other financial liabilities	-	-	-	-	-	-	-

At March 31, 2020

₹ in million

Particulars	Effect of offsetting on balance sheet			Amounts not set-off on the balance sheet			
	Gross amounts	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet (A)	Impact of Master Netting Agreements (B)	Cash collateral (C)	collateral (D)	Net amount (A-B-C-D)
Financial assets							
Other financial assets	-	-	-	-	-	-	-
Financial liabilities							
Other financial liabilities	-	-	-	-	-	-	-

45. Financial risk management

Introduction and overview

The Company, is exposed primarily to credit, market and liquidity risk from financial instruments. The Company is also subject to operational risks.

This section presents information about the Company's exposure to the above risks, its objectives, policies and processes for managing the risk and methods used to measure the risk.

Risk management framework

The key principles underlying the risk management framework are as follows:

1. The Board of Directors has oversight on all the risks assumed by the Company. Specific Committees of the Board have been constituted to facilitate focused oversight of various risks. The Board reviews the risk management policies, Risk Management Committee reviews the compliance with risk management guidelines stipulated by the RBI. It reviews key risk indicators covering areas such as credit risk, interest rate risk, liquidity risk and operational risks. Audit Committee provides direction to and also monitors the quality of the internal audit function.
2. Policies approved from time to time by the Board of Directors/committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.
3. Independent groups have been constituted across the Company to facilitate independent evaluation, monitoring and reporting of various risks. These control groups function independently of the business groups/sub-groups.

The risk management framework forms the basis of developing consistent risk principles.

Material risks are identified, measured, monitored and reported to the Board of Directors and Board level committees.

Credit risk

The Company is exposed to credit risk in its lending operations. Credit risk is the risk of loss that may occur from the failure of any counterparty to abide by the terms and conditions of any financial contract with the Company, principally the failure to make required payments as per the terms and conditions of the contracts.

Objectives

The Company manages its risk with the broad objectives of mitigating the risk arising from losses on account of the default, maintaining a healthy credit portfolio, complying with regulatory norms as specified by RBI and maximising return to the stakeholders.

Policies and processes

All credit risk related aspects are governed by the Board approved Credit and Recovery Policy (CRP). CRP outlines the type of products that can be offered, customer categories, target customer profile, credit approval process and limits. The delegation structure for approval of credit limits is approved by the Board of Directors. All credit proposals relating to construction realty finance and other funding to corporates are rated by risk management team prior to approval by the appropriate forum.

Credit approval authorisation structure

Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. The Company assigns credit approval authorities to individuals according to their qualifications, experience and training, and these are reviewed periodically. The authorisation is based on the level of risk and the quantum of exposure, to ensure that the transactions with higher exposure and level of risk are put up to correspondingly higher forum/committee for approval.

In respect of retail loans, all exposures are approved under operating notes or programs approved by the Committee of Directors (COD). This involves a cluster-based approach for a particular product or for homogeneous group of individuals/business entities that comply with certain laid down parameter-based norms. The norms vary across product segments/customer profile, but typically include factors such as the borrower's income, the loan-to-value ratio and demographic parameters. The individual credit proposals are evaluated and approved by executives on the basis of the product policies.

Collateral management

The Company defines collateral as the assets or rights provided to the Company by the borrower or a third party in order to secure a credit facility. The Company would have the rights of secured creditor in respect of the assets offered as security for the obligations of the borrower/obligor. The Company ensures that the underlying documentation for the collateral provides the Company appropriate rights over the collateral or other forms of credit enhancement including the right to liquidate retain or take legal possession of it in a timely manner in the event of default by the counterparty. The collateral is valued at the time of sanctioning the credit facility and loan-to-value (LTV) norms are applied as specified in the credit policies. For loan accounts classified as Stage 3, collaterals are valued on annual basis.

Impairment assessment

The Company determines credit loss allowances in accordance with Ind AS 109 as follows:

Stage 1 – Borrowers having delinquency less than or equal to 30 days past dues and not classified as Stage 2 or 3, are classified as Stage 1.

Stage 2 – Borrowers having delinquency greater than 30 days past dues or where the contractual terms of the loans are renegotiated/modified as per the RBI circular on resolution framework for Covid-19 related stress dated August 6, 2020.

Stage 3 – Borrowers identified as Credit Impaired.

However, where moratorium is granted to borrower in accordance with extant guidance of regulator, assets classification/staging is also in accordance with the guidance.

The assignment of a financial instrument to Stage 3 is based on the status of the obligor being in default (i.e. having delinquency more than 90 days) or where the contractual terms of the loans are renegotiated/modified, other than those where contractual terms of the loans are renegotiated/modified as per the RBI circular on resolution framework for Covid-19 related stress dated August 6, 2020 or identified as credit impaired. The expected credit loss calculation for Stage 3 distinguishes between transactions in homogeneous and non-homogenous portfolios.

Default

The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for Expected Credit Loss (ECL) in all cases when the borrower becomes 90 days past due on its contractual payments. The Company also considers following for classification as stage 3:

a. If terms of repayment are modified, other than those as per RBI circular on resolution framework for COVID-19 related stress.

b. Overdue accounts based on future cash flows being negative.

c. Cases where fraud has been identified.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether a borrower accounts is subject to 12-month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure in retail loans to have significantly increase in credit risk if a borrower becomes 30 (DPD) on its contractual payments or where the contractual terms of loans with respect to EMI payments and/or tenure of the loans are renegotiated/modified, as per RBI circular on resolution framework for COVID-19 related stress. In addition to days past due criteria, the Company also considers an exposure in Real estate loans to have significant increase in credit risk on moving a customer to watch list.

Basis of inputs, assumptions and the estimation techniques

The Company calculates ECL for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. The Company uses three main components to measure ECL. These are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). Risk Management Committee approves the underlying estimates, assumptions and methodology for computing allowances.

The estimation techniques for the input factors for retail portfolio of the Company are described in more detail below.

Probability of default (PD)

One year PD - For the purpose of PD estimation, the portfolio is segmented based on months-on-books and days past due (DPD) status. For estimating the PD, historical data at quarterly time points have been used. The one-year PD is generated by taking a simple average of the defaults rates of the most recent 20 quarters of the corresponding pool.

Life time PD – 13-year default rate is considered for lifetime PD estimation since it has been observed that the cumulative PD curve tends to flatten out by 12th year. For cohorts where observation window is less than 13 years, a chain ladder approach has been used to project defaults rates over 13 years. The lifetime PD curves have been generated by taking a simple average of the cumulative PD curves of the most recent 20 quarters of the corresponding pool.

Since a Stage 3 transaction is defaulted, the probability of default is equal to 100%.

With the outbreak of COVID-19 in March 2020, country wide lockdown was imposed which impacted the Indian economy. The slowdown caused due to lockdown impacted the new loan originations and collection efficiencies during first half of current financial year. The economic activity which started improving post November 2021, improved considerably in the last quarter of current financial year leading to loan originations as well as collection efficiencies reaching at pre COVID levels.

The starting of second wave of COVID-19 pandemic and subsequent lockdown by various state governments with major impacted states being Maharashtra, MP and Chhattisgarh. The future development will currently depend on the success of governments vaccination drive and the number of days & geographical stretch of current lockdown. Based on the impact of lockdown due to second wave globally and stance by the Government of India this lockdown will be more of regional lockdowns only as opposed to lockdown in first wave.

As seen during the first wave of COVID-19 pandemic the impact on certain type of borrowers like self-employed borrower segment would be more than the salaried segment due to impact on working capital cycle caused by closure of business during the lockdown. In case of retails loans, the Company calculates ECL on a collective basis. The portfolio is segmented based on nature of products, months-on-books and DPD status. Further, the Company has segmented the portfolio, in to salaried and self-employed borrowers for arriving at the potential impact on probability of default. The Company for lack of any other comparable event of this nature has assumed the financial crisis of 2008 as a benchmark in deciding on the future PD.

The Company has carried out scenario analysis based on PD observed during the financial crisis during the year ended March 31, 2009 compared to pre-financial crisis PD to arrive at the scalar to be multiplied with the currently observed PD to consider the expected impact due to COVID-19. The resultant scalars arrived at post the analysis were higher for self-employed segment in comparison to salaried segment.

Loss Given Default (LGD)

LGD is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. For estimation of LGD, portfolio is segmented based on the default status. The LGD for the non-default segment has been considered for all Stage 1 assets. The time horizon ensures that the projected recoveries used for LGD estimation are based on the defaults that have seen at least three years of recovery. The LGD estimation for the non-default segment at each of the financial year end has been based on the observed recoveries for the accounts moving in to default over the next one year. For cohorts where less than 6 years of observed recoveries are available, the recoveries are projected using chain ladder projection method. The recoveries are discounted to the default period using the cost of funds for the respective periods.

The Company expects that there would be no impact on the LGDs of non-default segment. In case of LGDs of default segments, the Company applied overlays ranging from 0.24% to 46.86% across various default segments. The Company, in order to factor prolonged impact of COVID-19 on the economy, increase in GNPA across HFC's post release of Performa NPA leading to lag in SARFESI proceedings and companies resorting to one time settlements with deeper discounts, applied these overlays over and above the LGDs as per the existing model.

Exposure at Default (EAD)

The EAD is defined as the expected amount of the credit exposure to a counterparty at the time of its default. For cases involving undrawn amount, a percentage share of undrawn amount is added to the outstanding amount in order to appropriately reflect the expected outstanding amount in case of a counterparty default. The calibrations of such parameters are based on regulatory guidelines and product type specifics.

Real Estate Loans

For real estate loans the Company carried out the individual borrower wise assessment to quantify the COVID-19 impact. The Stage 1 and 2 assets were analysed based on scenario analysis to arrive at the potential COVID-19 impact. Scenarios analysis was done basis impact on sales/future demand and asset valuation.

Further, impact analysis has been done considering the developer pedigree, project completion stage, promoter's vested interest, affordability factor, sales velocity, location advantage and repayment track record parameters. With this impact analysis, the cases which are having low and medium impact are classified under Stage 1 whereas the cases having high impact are classified under Stage 2 accounts.

Cash flow analysis was done to arrive at final allowance for each account in construction realty finance, which are classified as Stage 3.

The underlying forecasts and assumptions applied in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control and accordingly, actual results may differ from these estimates.

Potential impact of second wave of COVID-19 pandemic on credit risk management practices and actions of mitigation

The Company is taking following additional measures to ensure the ongoing effectiveness of risk management, maintaining a strong, diversified and resilient portfolio and ensuring that areas of growth are controlled and sustainable.

- Engagement of customer through dedicated relationship manager and collection team for regularisation of standard accounts
- Policy intervention by way of identifying positive and negative sectors and geographies for future funding need of the customers
- Realigning the product suite by way of differentiated product mix offering to different segments of borrowers
- Diversification of geographical concentration risk by way of varied maximum ticket size based on target geography
- Enhanced field monitoring for partly disbursed retail home loans in under construction projects
- For developer loans, stringent escrow management, field monitoring and engagement with promoters

Quantitative disclosures on credit risk

The following sections pertain to quantitative disclosures on maximum exposure for the Company.

Maximum credit risk exposure

The following table sets forth, for the periods indicated, the carrying amount of financial assets.

₹ in million

Category	At March 31, 2021	*At March 31, 2020*
Balances with banks	**7,436.4**	*221.0*
Deposits with banks	**460.5**	*708.5*
Derivative financial instruments	**681.4**	*1,663.8*
Trade receivables (net of allowances)	**25.8**	*49.9*
Advances (net of allowances)[1]	**137,578.2**	*1,40,923.5*
Other assets	**1,463.7**	*742.7*
Total	**147,646.0**	*144,309.4*

1. Advances generally have a significant level of collateralisation depending on the nature of the product. Mortgage loans are secured against residential/commercial property as collateral and loan against securities are secured against securities. Lending to construction finance customers is also secured. Collateral provides a secondary source of repayment for funds advanced in the event that a customer cannot meet their contractual repayment obligations.

Reconciliation of gross carrying amount of loans and advances

The following tables set forth, for the periods indicated, movement in gross carrying amount of loans and advances.

₹ in million

Particulars	Year ended March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Balance at April 1, 2020	**132,855.5**	**4,148.7**	**8,460.7**	**145,464.9**
Loans and advances originated[1]	37,902.9	192.2	-	**38,095.1**
Loans and advances purchased	-	-	-	**-**
Assets derecognised (on repayment excluding write-offs)[2]	(39,679.2)	(195.8)	(320.4)	**(40,195.4)**
Changes due to fair value changes on loans classified under "Hold & sell" business model	1,096.7	-	-	**1,096.7**
Transfer to Stage 1	5,070.6	(4,940.8)	(129.8)	**-**
Transfer to Stage 2	(15,834.2)	15,863.9	(29.7)	**-**
Transfer to Stage 3	(195.4)	(4,441.2)	4,636.6	**-**
Amount written off	-	-	(3,231.7)	**(3,231.7)**
Balance at March 31, 2021	**121,216.9**	**10,627.0**	**9,385.7**	**141,229.6**

1. Includes interest capitalised on loans under moratorium.
2. Includes asset derecognized amounting to ₹ 15,744.0 million, including direct assignment of retail mortgage loans.

In accordance with the regulatory packages announced by the Reserve Bank of India on March 27, 2020, April 17, 2020 and May23, 2020, the Company, as per its Board approved policy, has extended the option of payment moratorium for all amounts falling due between March 1, 2020 and August 31, 2020 to eligible borrowers. In line with the regulatory packages, the asset classification remained standstill during the moratorium period in respect of such accounts. The aggregate outstanding (at March 31, 2020) to borrowers to whom moratorium was extended and which were overdue but standard (stage 1 and 2) at February 29, 2020 amounted to ₹ 7,299.0 million. The Company holds loan loss allowances against these borrowers amounting to ₹ 584.8 million at March 31, 2021 (at March 31, 2020: ₹ 478.1 million).

₹ in million

Particulars	Year ended March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
Balance at April 1, 2019	**126,698.6**	**2,641.1**	**7,438.6**	**136,778.3**
Loans and advances originated	64,349.8	-	-	**64,349.8**
Loans and advances purchased	63.3	-	-	**63.3**
Assets derecognised (on repayment and assignments, excluding write-offs)[1,2]	(54,537.3)	(565.4)	(173.4)	**(55,276.1)**
Changes due to fair value changes on loans classified under "Hold & sell" business model	-	-	-	**-**
Transfer to Stage 1	2,155.0	(1,840.7)	(314.3)	**-**
Transfer to Stage 2	(5,471.1)	5,952.9	(481.8)	**-**
Transfer to Stage 3	(402.8)	(2,039.2)	2,442.0	**-**
Amount written off	-	-	(450.4)	**(450.4)**
Balance at March 31, 2020	**132,855.5**	**4,148.7**	**8,460.7**	**145,464.9**

1. Includes direct assignment of retail mortgage loans amounting of ₹ 24,108.8 million.
2. Includes ₹ 1,205.9 million as part of sale of consumer finance business on slump sale basis.

Reconciliation of allowances for loans and advances

The following tables set forth, for the periods indicated, movement in impairment allowance for loans and advances.

₹ in million

Particulars	Measured at an amount equal to 12- month credit losses	Measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	Measured at an amount equal to life time expected credit losses on credit impaired financial instruments	On financial assets that are purchased or originated credit impaired	Total
Impairment allowance at April 1, 2020	**411.9**	**368.4**	**3,761.1**	**-**	**4,541.4**
New assets originated[1]	81.0	18.1	-	-	**99.1**
Transfer to 12-month credit losses	524.0	(486.1)	(37.9)	-	**-**
Transfer to life-time credit losses –not credit impaired	(525.5)	529.9	(4.4)	-	**-**
Transfer to life-time credit losses impaired – credit impaired	(5.0)	(565.5)	570.5	-	**-**
Reversal on write-off	-	-	(2,671.3)	-	**(2,671.3)**
Reversal on recovery	(67.0)	(46.7)	(542.6)	-	**(656.3)**
Changes in provision on account of migration between stages and in same stage due to change in buckets	(64.1)	1,229.6	1,173.0	-	**2,338.5**
Impairment allowance at March 31, 2021	**355.3**	**1,047.7**	**2,248.4**	**-**	**3,651.4**

1. Includes ECL on interest capitalised on loans under moratorium.

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk and change in probability of default and loss given default due to estimated impact of COVID-19 pandemic. The extent to which second wave of COVID-19 pandemic will impact current estimates of ECL is uncertain at this point of time. The Company has conducted a qualitative assessment and has considered a higher probability of default to factor in the potential impact of COVID-19 on impairment allowances.

₹ in million

Particulars	Measured at an amount equal to 12- month credit losses	Measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	Measured at an amount equal to life time expected credit losses on credit impaired financial instruments	On financial assets that are purchased or originated credit impaired	Total
Impairment allowance at April 1, 2019	**273.7**	**190.5**	**2,983.4**	**-**	**3,447.6**
New assets originated	128.9	-	-	-	**128.9**
Transfer to 12-month credit losses	195.6	(120.1)	(75.5)	-	**-**
Transfer to life-time credit losses –not credit impaired	(44.3)	117.0	(72.7)	-	**-**
Transfer to life-time credit losses impaired – credit impaired	(5.2)	(148.7)	153.9	-	**-**
Reversal on write-off	-	-	(451.5)	-	**(451.5)**
Reversal on recovery	(26.1)	(27.3)	(50.9)	-	**(104.3)**
Changes in provision on account of migration between stages and in same stage due to change in buckets	(110.7)	357.0	1,274.4	-	**1,520.7**
Impairment allowance at March 31, 2020	**411.9**	**368.4**	**3,761.1**	**-**	**4,541.4**

The following table sets forth, for the periods indicated, the closing balance of impairment allowance on loans and advances.

₹ in million

Particulars	March 31, 2021	*March 31, 2020*
Impairment allowances measured at an amount equal to 12- month credit losses	**355.3**	*411.9*
Impairment allowances measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	**1,047.7**	*368.4*
Impairment allowances measured at an amount equal to life time expected credit losses on credit impaired financial instruments	**2,248.4**	*3,761.1*
Total	**3,651.4**	*4,541.4*

The following tables set forth, for the periods indicated, comparison between provisions required as per Income Recognition, Asset Classification and Provisioning norms as per RBI and impairment allowances made under Ind AS 109.

₹ in million

At March 31, 2021	Stage	Gross Carrying amount as per Ind As	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per RBI	Difference between Ind As 109 Provisions and IRACP Norms
A. Performing Assets						
Standard	Stage 1[1]	1,21,262.5	400.9	120,861.6	408.2	**(7.3)**
	Stage 2	10,627.0	1,047.7	9,579.3	516.3	**531.4**
Sub-Total		131,889.5	1,448.6	130,440.9	924.5	**524.1**
B. Non Performing Assets (NPA)						
a) Sub-standard	Stage 3	4,723.5	687.8	4,035.7	674.5	**13.3**
b) Doubtful						
Doubtful - upto 1 year	Stage 3	1,315.7	421. 7	894.0	298.3	**123.4**
Doubtful - 1-3 years	Stage 3	2,909.9	890.0	2,019.9	657.5	**232.5**
Doubtful - More than 3 years	Stage 3	436.6	248.9	187.7	431.4	**(182.5)**
Sub-total for Doubtful		4,662.2	1,560.6	3,101.6	1,387.2	**173.4**
c) Loss	Stage 3	-	-	-	-	**-**
Sub-total for NPAs(B)		9,385.7	2,248.4	7,137.3	2,061.7	**186.7**
C.Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current NHB Norms	Stage 1[2]	6,372.7	20.0	6,352.7	-	20.0
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total (C)		6,372.7	20.0	6,352.7	-	**20.0**
Total	Stage 1	127,635.2	420.9	127,214.3	408.2	**12.7**
	Stage 2	10,627.0	1,047.7	9,579.3	516.3	**531.4**
	Stage 3	9,385.7	2,248.4	7,137.3	2,061.7	**186.7**
	Total	147,647.9	3,717.0	143,930.9	2,986.2	**730.8**

1. EAD includes fair value gain on FVOCI pool and unamortised EIR income/expense. ECL includes ECL on FVOCI pool.
2. Represents loan commitment

Impairment on financial instruments by category

The following tables sets forth, for the periods indicated, closing balances of impairment allowances by category of financial instruments.

₹ in million

Particulars	At March 31, 2021		
	On financial instruments measured at amortised cost	On financial instruments measured as fair value through other comprehensive income	Total
Loan and advances[1]	3,651.4	-	**3,651.4**
Trade receivables	27.9	-	**27.9**
Total	**3,679.3**	**-**	**3,679.3**

1. Excluding allowance for loan commitment of ₹ 20.0 million.

₹ in million

Particulars	At March 31, 2020		
	On financial instruments measured at amortised cost	On financial instruments measured as fair value through other comprehensive income	Total
Loan and advances[1]	4,541.4	-	**4,541.4**
Trade receivables	24.8	-	**24.8**
Total	**4,566.2**	**-**	**4,566.2**

1. Excluding allowance for loan commitment of ₹ 12.0 million.

Ageing analysis of loans and advances
The following tables set forth, for the periods indicated, the ageing analysis of gross carrying amount of loans and advances.

₹ in million

Particulars	At March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Not due	121,161.5	10,388.8	1,023.7	**132,574.0**
Overdue up to 30 days	55.4	3.6	-	**59.0**
Overdue 31 – 60 days	-	70.4	-	**70.4**
Overdue 61 – 90 days	-	95.6	-	**95.6**
Overdue More than 90 days[1]	-	68.6	8,362.0	**8,430.6**
Total	**121,216.9**	**10,627.0**	**9,385.7**	**141,229.6**

1. Includes installments which are not due.

₹ in million

Particulars	At March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
Not due	1,32,801.4	4,002.0	31.6	**1,36,835.0**
Overdue up to 30 days	54.1	6.0	-	**60.1**
Overdue 31 – 60 days	-	51.7	2.5	**54.2**
Overdue 61 – 90 days	-	89.0	-	**89.0**
Overdue More than 90 days[1]	-	-	8,426.6	**8,426.6**
Total	**1,32,855.5**	**4,148.7**	**8,460.7**	**1,45,464.9**

1. Includes installments which are not due.

The contractual amount outstanding on loans that have been written off, but were still subject to enforcement activity was ₹ 2,800.8 million at March 31, 2021 (March 31, 2020: ₹ 5.8 million).

Concentration of credit risk
Credit risk is monitored in accordance with the guidelines stipulated by the RBI. None of the borrower has exceeded the Single Borrower Limit and Group Borrower Limit as set by the regulator during the year ended March 31, 2021.

The following table sets forth, for the periods indicated, the product wise concentration of loans and advances.

₹ in million

Particulars	At March 31, 2021	*At March 31, 2020*
Mortgage loans	137,757.1	1,38,736.0
Real estate loans	3,406.6	6,558.9
Loan against securities/deposits	17.6	151.6
Gold loan	48.3	18.4
Grand Total	**141,229.6**	***1,45,464.9***

Loans under RBI resolution framework
The following table set forth, for the periods indicated, details with respect to loans where resolution plan has been implemented as per RBI circular on "Resolution Framework for COVID-19 – related stress" dated August 6, 2020.

₹ in million, except number of accounts

Type of borrower	(A) Number of accounts where resolution plan has been impleme-nted	(B) Exposure to accounts mentioned at (A) before implemen-tation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provision on account of the implemen-tation of the resolution plan
Personal loans	1,246	3,299.2	-	-	300.8
Corporate persons	-	-	-	-	**-**
Of which, MSMEs	-	-	-	-	**-**
Others	1	10.5	-	-	**1.0**
Total	**1,247**	**3,309.7**	**-**	**-**	**301.8**

Further, the Company has also invoked restructuring on 266 loans amounting to ₹ 2,490.2 million, where implementation is in process. The implementation on these loans will be done till June 30, 2021, as permitted by RBI guidelines.

Liquidity Risk
The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company has Asset Liability Management Committee (ALCO) which reviews the Asset Liability profile and interest rates on regular basis. The Company has Board approved ALM Policy, which prescribes broad overview on liquidity risk. The tools used by the Company in liquidity risk management include gap analysis (ALM statements) and liquidity ratios such as high value customer deposits to total funding resources. For measuring and managing net funding requirements, the Company has adopted use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates.

The Statement of Structural Liquidity is prepared by placing all cash inflows and outflows in the maturity ladder according to the expected timing of cash flows. The Company monitors absolute and/or cumulative mismatches across all time buckets by establishing internal prudential limits consistent with regulatory requirements.

Liquidity Contingency Plan
The statement of structural liquidity is used as a standard tool for measuring and managing net funding requirements and the assessment of a surplus or shortfall of funds in various maturity buckets in the future. The Company has certain resources (enumerated as below) at its disposal for meeting the shortfall in liquidity if the outflows of cash occur significantly earlier than indicated in the ALM statements, or are for significantly different amounts from those indicated in the ALM statements.

a. Balances in schemes of mutual funds
b. Line of credit (overdraft limit) from banks
c. Other liquid investments (in excess of statutory requirements, if any)

In addition to above, the Company has other avenues such as issuance of commercial paper, bonds/Non-Convertible Debentures (NCD), term loans or borrowings from banks and institutions including undrawn term loans and fixed deposits through which additional liquidity can be generated.

Potential impact of second wave of COVID-19 pandemic and actions of mitigation

The company had taken the following steps in managing the liquidity risk during year ended March 31, 2021 considering COVID situation:

- Increased the liquidity threshold under the Liquidity Contingency Plan (LCP)
- Prepared a plan for dues upto next 180 days and accordingly calibrated the funds requirement with assumption that new collections and borrowings will be disrupted severely
- Assessment of structural liquidity after factoring the moratorium effect and expected change in prepayment behavior of the borrower to address liquidity issues arises, if any

The company has observed no negative impact on liquidity during last year. The Company continues to keep ample liquidity and monitoring liquidity positions as part of Liquidity Contingency Plan.

Maturity analysis for financial liabilities

The tables below set forth, for the periods indicated, the cash flows under financial liabilities as per their residual contractual maturities at the balance sheet date.

₹ in million

March 31, 2021	Up to one month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 year	Total
Trade payables	1,541.9	-	-	-	-	**1,541.9**
Debt securities (including estimated interest)	2,147.6	3,219.9	4,834.0	24,561.2	205.3	**34,968.0**
Borrowings (including estimated interest)	107.0	2,825.0	6,371.5	47,508.6	8,847.0	**65,659.1**
Deposits (including estimated interest)	529.1	2,883.4	19,003.8	11,965.6	812.6	**35,194.5**
Subordinate liabilities (including estimated interest)	-	76.6	224.7	1,205.1	6,151.3	**7,657.7**
Loan commitments	296.8	880.6	1,116.8	1,428.6	-	**3,722.8**
Derivative financial liabilities	-	8.7	25.7	1,400.4	-	**1,434.8**
Other financial liabilities[1]	5,152.8	17.8	81.9	228.5	-	**5,481.0**

1. Excluding interest accrued.

₹ in million

March 31, 2020	Up to one month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 year	Total
Trade payables	918.3	-	-	-	-	**918.3**
Debt securities (including estimated interest)	86.6	2,956.1	5,226.6	20,058.6	-	**28,327.9**
Borrowings (including estimated interest)	377.2	3,462.9	14,358.1	73,094.5	4,387.0	**95,679.7**
Deposits (including estimated interest)	406.5	1,746.9	12,153.9	29,587.1	1,023.7	**44,918.1**
Subordinate liabilities (including estimated interest)	-	-	-	-	-	**-**
Loan commitments	536.2	977.2	1,097.0	1,236.6	-	**3,847.0**
Derivative financial liabilities	-	-	-	1,842.2	-	**1,842.2**
Other financial liabilities[1]	2,991.9	14.1	66.1	336.6	33.2	**3,441.9**

1. Excluding interest accrued.

For non-derivative financial liabilities, amounts represent undiscounted cash flows.

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity price risk.

a. Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured. The Company has exposure to foreign exchange risk by virtue of External Commercial Borrowings (ECBs). The Company entered into derivative transactions to hedge the risk towards adverse movement in foreign exchange and interest rate. The Company had taken derivative positions which is a principal only swap, interest rate swap and forwards of upto maturity for all cash flows arising out of the interest rate swaps to mitigate these risks on the ECBs. There have been no changes in the contractual terms of the hedged item and hedging instrument pursuant to the COVID-19 outbreak. Refer note no. 50 for details for hedges.

   The Company does not have any foreign currency exposure except external commercial borrowings denominated in USD.

b. Interest rate risk is the risk that changes in market interest rates might adversely affect the Company's financial condition. It is the risk of potential variability in earnings and capital value resulting from changes in market interest rates. A company generally faces interest rate risk when one side of the balance sheet largely has rate sensitive items and the other side has rate insensitive items. Interest rate risk arises on interest-bearing financial instruments recognised in the balance sheet (e.g. debt instruments acquired or issued) and on some financial instruments not recognised in the balance sheet (e.g. loan commitments). The Company uses various tools including gap analysis, Earnings at Risk (EaR) and duration of equity (DoE) for interest risk management.

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate.

Particulars	At March 31, 2021	*At March 31, 2020*
Variable rate borrowings	**25.65%**	*44.80%*
Fixed rate borrowings	**74.35%**	*55.20%*
Total borrowings	**100.00%**	*100.00%*

At March 31, 2021, the Company has Earnings (Profit) at Risk (EaR) impact of ₹ 74.1 million (March 31, 2020: ₹ 24.2 million) due to interest rate sensitivity of 100 basis point adverse change in borrowing rates and 50 basis point adverse change in lending rates as per approved Asset Liability Management Policy of the Company.

c. Equity price risk is the risk that the fair value of equities decreases as the result of changes in their prices. The Company does not trade into equities. The unquoted investments are valued in accordance with Ind AS 113 'Fair Value Measurements'. The Company does not have any significant amount of investments in equities.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk management in the Company follows three lines of defense approach:

1. First line of defense is business line management –They are responsible for identifying and managing operational risks inherent in the products and processes. They are also responsible for assessing and enhancing controls thereby promoting strong risk culture.
2. Second line of defense is risk management group –They are responsible for independent review of processes and functions and implementation of the operational risk management function in the Company. Key responsibilities include risk identification, risk assessment, risk measurement, risk monitoring, and risk reporting.
3. Third line of defense is internal audit department –They provide independent assurance that the first and second lines are operating in line with policies, regulations and internal standards defined for management of operational risk in the Company.

Operational risk and related areas are governed by the Board approved policies.

Potential impact of second wave of COVID-19 pandemic and actions of mitigation

COVID-19 has impacting businesses globally by disrupting supply chains, travel, operations and financial markets. To ensure continuity of critical activities, the Company has adopted work from home policy during the lockdown period.

The Company adapted to the changed environment in a very short period of time. It also addressed the potential risks which posed themselves due to offsite working typically on internal processes and system vulnerabilities. The Company also ensured seamless accessibility of critical systems through Virtual Private Network thereby minimizing the risk of security/data breaches and cyber attacks. This enabled the Company to provide work experience very close to the way employees work from office with adequate controls in place.

To safeguard its infrastructure and employees' health and safety, the Company continued tracking of all closed branch/offices premises and also ensured employee engagements.

The Company, as described above, has adequately managed its operations during first phase of Covid-19 and is poised to adequately manage its operations during the second wave of COVID-19.

46. Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised are disclosed in note 3.

a) Valuation framework

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The Company uses valuation models for computing the valuation of instruments wherever a traded price is not readily available for such instruments.

Fair value hierarchy

The Company measures fair values using the following value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1

Valuation is based upon unadjusted quoted prices of identical instruments traded in active markets. The instruments that have been valued based upon such quoted prices include mutual funds.

Level 2

Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, prices quoted by market participants and prices derived from valuation models which use significant inputs that are observable in active markets. The instruments that have been valued based upon such valuation include derivatives.

Level 3

Valuation is based on valuation techniques or models which use data based on unobservable market input or assumptions. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable or when determination of the fair value requires significant management judgment or estimation.

Valuation models

Level 1

Prices quoted in active markets – The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2

Valuation techniques with observable inputs - The Company uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

Derivatives are valued using mark-to-market receivable/payable indicated by the counterparties. The valuation derived based on counterparties quote are also independently validated.

Level 3

Valuation techniques with significant unobservable inputs - This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table sets forth, carrying value and fair value of financial instruments by categories at March 31, 2021.

₹ in million

Particulars	Fair value through P&L	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Assets							
Cash and cash equivalents	-	-	-	-	7,436.4	7,436.4	7,436.4
Bank deposits	-	-	-	-	460.5	460.5	460.5
Derivative financial instruments	-	681.4	-	-	-	681.4	681.4
Trade receivables	-	-	-	-	25.8	25.8	25.8
Loans	-	-	-	14,442.0	123,136.2	137,578.2	137,578.2
Investments	1,460.0	-	-	-	2,921.9	4,381.9	4,408.4
Other financial assets	-	-	-	-	1,463.7	1,463.7	1,463.7
Total	**1,460.0**	**681.4**	**-**	**14,442.0**	**135,444.5**	**152,027.9**	**152,054.4**
Liabilities							
Derivative financial instruments	-	1,434.8	-	-	-	1,434.8	1,434.8
Trade and other payables	-	-	-	-	1,541.9	1,541.9	1,541.9
Borrowings	-	-	-	-	126,658.3	126,658.3	128,919.2
(including Debt securities and Deposits)							
Other financial liabilities	-	-	-	-	7,271.2	7,271.2	7,271.2
Total	**-**	**1,434.8**	**-**	**-**	**135,471.4**	**136,906.2**	**139167.1**

At March 31, 2021, financial assets carried at fair value through P&L was ₹ 1,460.0 million, financial assets carried at fair value through OCI was ₹ 14,442.0 million and financial assets carried at amortised cost was ₹ 135,444.5 million. The significant portion of financial assets carried at fair value through P&L are mainly investments in liquid debt securities (classified as Level 1) and accordingly, any material volatility is not expected.

Loans and advances carried at amortised cost or at fair value through OCI, which are valued considering allowances for losses using Expected Credit Loss (ECL) method. In addition to the historical pattern of credit loss, the Company considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. Based the assessment as given in note 45 on ECL, the allowance for loans of ₹ 3,651.4 million at March 31, 2021 is considered adequate.

Significant amount of financial assets, other than loans and advances which are carried at amortised cost are in the form of cash and cash equivalents, bank deposits, government securities where in the Company does not expect any increase in credit risk.

The following table sets forth, carrying value and fair value of financial instruments by categories at March 31, 2020.

₹ in million

Particulars	Fair value through P&L	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets						
Cash and cash equivalents	-	-	-	221.0	221.0	221.0
Bank deposits	-	-	-	708.5	708.5	708.5
Derivative financial instruments	-	1,663.8	-	-	1,663.8	1,663.8
Trade receivables	-	-	-	49.9	49.9	49.9
Loans	-	-	-	140,923.5	140,923.5	140,923.5
Investments	3,727.3	-	-	2,216.3	5,943.6	5,982.3
Other financial assets	-	-	-	742.7	742.7	742.7
Total	**3,727.3**	**1,663.8**	**-**	**144,861.9**	**150,253.0**	**150,291.7**
Liabilities						
Derivative financial instruments	-	1,842.2	-	-	1,842.2	1,842.2
Trade and other payables	-	-	-	918.3	918.3	918.3
Borrowings (including Debt securities and Deposits)	-	-	-	128,656.5	128,656.5	131,263.3
Other financial liabilities	-	-	-	5,474.8	5,474.8	5,474.8
Total	**-**	**1,842.2**	-	**135,049.6**	**136,891.8**	**139,498.6**

The following tables set forth, for the periods indicated, an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1, 2 and 3.

₹ in million

At March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	997.6	-	-	997.6
Equity Shares	-	-	446.3	446.3
Units of venture capital funds	-	-	16.1	16.1
Loans classified under "Hold & sell" business model	-	-	14,442.0	14,442.0
Derivative financial assets	-	681.4	-	681.4
Total	**997.6**	**681.4**	**14,904.4**	**16,583.4**
Financial liabilities				
Derivative financial liabilities	-	1,434.8	-	1,434.8
Total	**-**	**1,434.8**	**-**	**1,434.8**

₹ in million

At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	3,314.7	-	-	3,314.7
Equity Shares	-	-	386.0	386.0
Units of venture capital funds	-	-	26.6	26.6
Loans classified under "Hold & sell" business model	-	-	-	-
Derivative financial assets	-	1,663.8	-	1,663.8
Total	**3,314.7**	**1,663.8**	**412.6**	**5,391.1**
Financial liabilities				
Derivative financial liabilities	-	1,842.2	-	1,842.2
Total	**-**	**1,842.2**	**-**	**1,842.2**

b) Financial instruments not measured at fair value measurement

Estimated fair value of financial instruments

Fair value estimates are generally subjective in nature and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Quoted market prices are used, wherever available. In other cases, fair values are based on estimates using present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and may not be realised in an immediate sale of the instruments.

The short-term financial assets (cash and cash equivalents, other bank balances, receivables and other assets) and liabilities (Trade payables and other liabilities) are stated at amortised cost, which is approximately equal to their fair value.

The details of methods and assumptions used by the Company in estimating the fair values of financial instruments is given below.

i. **Loans and advances**

Substantially all loans reprice frequently, with interest rates reflecting current market pricing, hence carrying value of loan approximates fair value. The advances are classified as level 3 instruments in view of absence of any significant market observable data for valuation of these instruments.

ii. **Investments**

The Company has investments in government securities which are carried at amortised cost. The fair value of these investments are computed based on prices published by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FIBIL).

iii. **Debt securities and other borrowings (including fixed deposits)**

The fair value of the Company's debt is estimated by discounting future contractual cash flows using appropriate interest rates and credit spreads. The carrying value short-term borrowings approximates fair value. The borrowings in the form of bonds and debentures (including MLDs and sub-debts) are classified as level 2 instruments. All other borrowings are classified as level 3 instruments.

The following tables set forth, for the period indicated provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1, 2 and 3 categories.

₹ in million

At March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	123,136.2	123,136.2
Investments	2,948.4	-	-	2,948.4
Total	**2,948.4**	**-**	**123,136.2**	**126,084.6**
Financial liabilities				
Borrowings	-	34,266.1	94,653.1	128,919.2
Total	**-**	**34,266.1**	**94,653.1**	**128,919.2**

₹ in million

At March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	140,923.5	140,923.5
Investments	2,255.0	-	-	2,255.0
Total	**2,255.0**	**-**	**140,923.5**	**143,178.5**
Financial liabilities				
Borrowings	-	23,245.8	108,017.5	131,263.3
Total	**-**	**23,245.8**	**108,017.5**	**131,263.3**

c) Reclassification of financial assets

During financial year ended March 31, 2021 and March 31, 2020, the Company has not reclassified any of financial assets from one category to another category.

d) Movement in level 3 financial instruments measured at fair value

The following tables set forth, for the periods indicated, the reconciliation of the opening and closing amounts of level 3 financial assets measured at fair value.

₹ in million

Description	Equity instruments	Units of Venture capital fund	Loans Measured at fair value	Total
Opening balance at April 1, 2020	**386.0**	**26.6**	**-**	**412.6**
Total gains or losses included in statement of profit and loss	45.2	(10.5)	-	34.7
Total gains or losses included in other comprehensive income (OCI)	-	-	1,096.7	1,096.7
Purchases	15.0	-	-	15.0
Sales (including realised gains/(losses)	-	-	-	-
Closing balance at March 31, 2021	**446.2**	**16.1**	**1,096.7**	**1,559.0**
Total amount of gains or (losses) included in statement of profit and loss on account attributable to change in unrealised gains or (losses) relating to assets still held at reporting date	45.2	(10.5)	-	34.7

₹ in million

Description	Equity instruments	Units of Venture capital fund	Loans Measured at fair value	Total
Opening balance at April 1, 2019	**352.3**	**16.7**	**-**	**369.0**
Total gains or losses included in statement of profit and loss	33.7	12.4	-	46.1
Total gains or losses included in other comprehensive income (OCI)	-	-	-	-
Purchases	-	-	-	-
Sales (including realised gains/(losses)	-	(2.5)	-	(2.5)
Closing balance at March 31, 2020	**386.0**	**26.6**	**-**	**412.6**
Total amount of gains or (losses) included in statement of profit and loss on account attributable to change in unrealised gains or (losses) relating to assets still held at reporting date	33.7	17.0	-	50.7

e) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth, for the periods indicated, information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

₹ in million

Type of financial instruments	Fair value at March 31, 2021	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs
Unlisted equity	446.3	Fair value as determined by the Independent valuer	A significant increase/ decrease in the price would result in a higher/lower fair value
Venture funds	16.1	Net Assets Value (NAV) provided by the Venture Capital Fund (VCF)	A significant increase/ decrease in the NAV would result in a higher/lower fair value
Loans classified under "Hold & sell" business model	14,442.0	Pre-payment rate Discount rate	A significant increase/ decrease in the pre-payment and/or discount rate would result in a lower/higher fair value
Total	**14,904.4**		

Investment in equity shares are valued by Independent valuer using investee company's net worth. Based on the assessment of current financial conditions and business prospects of investee company, valuation was appropriately discounted to reflect the risks and uncertain market conditions. Any changes in the scenario could be a key risk to valuation.

₹ in million

Type of financial instruments	Fair value at March 31, 2020	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs
Unlisted equity	386.0	Independent valuation	A significant increase/ decrease in the price would result in a higher/lower fair value
Venture funds	26.6	Net Assets Value (NAV) provided by the Venture Capital Fund (VCF)	A significant increase/ decrease in the NAV would result in a higher/lower fair value
Total	**412.6**		

The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The total outstanding carrying amount of unlisted equity and units in venture capital funds at March 31, 2021 was ₹ 462.4 million (at March 31, 2020: ₹ 412.6 million). The most significant input impacting the fair value of the unlisted equity shares and units in venture capital fund are prices or values provided by external valuer/fund and recent market transactions. A 10% change in price would result in an impact of ₹ 46.2 million (at March 31, 2020: ₹ 41.3 million).

The total outstanding carrying amount of loans under FVOCI category at March 31, 2021 was ₹ 14,442.0 million (at March 31, 2020: Nil). The most significant input impacting the fair value of the loans under FVOCI category is pre-payment rate and discount rate used by the Company. A 10% change in pre-payment rate and discount rate would result in an impact of ₹ 91.5 million and ₹ 247.2 million respectively.

47. Employee benefits

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets.

The gratuity benefit is provided through annual contributions to a fund administered and managed by ICICI Prudential Life Insurance Company Limited (ICICI Prudential). Under this scheme, the settlement obligation remains with the Company.

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

a) Interest rate risk: A fall in the discount rate which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at reporting date on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following table sets forth, for the periods indicated, the funded status of the plans and the amounts recognised in the financial statements.

₹ in million

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Change in benefit obligations		
Opening obligations	**90.0**	*70.6*
Service cost	**15.8**	*11.1*
Interest cost	**4.8**	*4.8*
Remeasurements gains/(losses)	**-**	
-Actuarial gain/(loss) from changes in demographic assumptions	**-**	*-*
-Actuarial gain/(loss) from changes in financial assumptions	**(0.3)**	*9.0*
-Actuarial gain/(loss) from changes in experience adjustments	**(3.2)**	*1.9*
Past service cost	**-**	*-*
Transfer in/(out) of liability	**2.9**	*(1.9)*
Benefits paid	**(5.7)**	*(5.5)*
Benefit obligations at the end of the year	**104.3**	*90.0*
Change in plan assets		
Fair value of plan assets at beginning of the year	**78.9**	*68.9*
Interest on plan assets	**4.4**	*4.6*
Actual return on plan assets less interest on plan assets	**(0.4)**	*(0.5)*
Actuarial gain/(loss) from changes in demographic assumptions	**-**	*-*
Actuarial gain/(loss) from changes in financial assumptions	**-**	*-*
Employer contributions	**24.5**	*13.3*
Transfer in/(out) of assets	**2.9**	*(1.9)*
Benefits paid	**(5.7)**	*(5.5)*
Plan assets at the end of the year	**104.6**	*78.9*
Expected employer's contribution next year	**10.0**	*10.0*
Fair value of plan assets at the end of the year	**104.6**	*78.9*
Present value of the defined benefit obligations at the year	**104.3**	*90.0*
Unrecognised prior service cost	**-**	*-*
Amount not recognised as an Asset	**-**	*-*
Asset/(liability)	**0.3**	*(11.1)*

The following table sets forth, for the periods indicated, the components of the income and expenses recognised in other comprehensive income.

₹ in million

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Opening balance of actuarial (gains)/losses recognised in other comprehensive income	**9.6**	*(1.8)*
Remeasurements loss/(gains)	**-**	*-*
Actuarial loss or gain arising from:		
Demographic assumptions	**-**	*-*
Financial assumptions	**(0.3)**	*9.0*
Experience adjustment	**(3.2)**	*1.9*
Return on plan assets excluding interest income	**0.4**	*0.5*
Effects of movements in exchange rates	**-**	*-*
Closing balance of actuarial (gains)/losses recognised in other comprehensive income	**6.5**	*9.6*

The following table sets forth, for the periods indicated, the components of the net gratuity cost recognised in statement of profit and loss.

₹ in million

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Service cost	**15.8**	*11.1*
Interest cost/(income)	**0.4**	*0.1*
Amortisation of prior service cost	**-**	*-*
Net gratuity cost	**16.2**	*11.2*

Gratuity cost is included in the line item 'Employee benefits expenses' in the statement of profit and loss.

The discount rate used to discount gratuity obligations has been determined with reference to the prevailing market yields on government of India bonds, for the estimated term of obligations, at the end of the reporting period.

The following tables set forth, for the periods indicated, assumptions used to determine benefit obligations.

Particulars	**Year ended March 31, 2021**	*Year ended March 31, 2020*
Discount rate	**5.70%**	5.65%
Rate of increase in compensation levels	7.00%	7.00%

Assumptions regarding future mortality has been based on published statistics and mortality tables. The current longevities underlying the value of the defined benefit obligation at the reporting date were as follows:

Age (years)	**Year ended March 31, 2021**	*Year ended March 31, 2020*
21-24	**41%**	*41%*
25-29	**36%**	*36%*
30-34	**30%**	*30%*
35-44	**20%**	*20%*
45 and above	**9%**	*9%*

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

₹ in million

Age (years)	**At March 31, 2021**	*At March 31, 2020*
Discount rate (0.5% movement)		
On increase	**(3.1)**	*(2.7)*
On decrease	**3.3**	*2.9*
Future salary growth (0.5% movement)		
On increase	**3.3**	*2.8*
On decrease	**(3.1)**	*(2.7)*

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the methods and assumptions used in preparing the sensitivity analysis.

Plan assets

The following table sets forth, for the periods indicated, the asset allocation for gratuity by asset category based on fair values.

₹ in million

Asset category	At March 31, 2021		At March 31, 2020	
	Amount	As percentage of total	Amount	As percentage of total
Insurer managed funds	104.2	99.6%	78.6	99.6%
Others	0.4	0.4%	0.3	0.4%

Maturity analysis of the benefit payments from the fund

The following table sets forth, for the periods indicated, maturity analysis of the benefit payments from the fund.

₹ in million

Future year from the date of reporting	March 31, 2021	*March 31, 2020*
1st year	**14.2**	*11.3*
2nd year	**10.6**	*12.0*
3rd year	**11.0**	*9.0*
4th year	**10.0**	*8.7*
5th year	**15.0**	*7.6*
6th year	**18.3**	*12.4*
7th year	**5.9**	*15.7*
8th year	**6.8**	*4.5*
9th year	**7.0**	*4.1*
10th year and above	**56.8**	*47.9*

Weighted average duration of defined benefit obligation is 6.2 years (March 31, 2020: 6.2 years).

Provident fund

Employees of the Company are entitled to receive benefits under the provident fund. These contributions are made to a fund set up by the Company and administered by a Board of Trustees. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company has contributed ₹ 55.6 million (March 31, 2020: ₹ 52.0 million) to the employees' provident fund for the year ended March 31, 2021, which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952. This cost is included in the line item 'Employee benefits expenses' in the statement of profit and loss.

The following table sets forth, for the periods indicated, the funded status of the plans and the amounts recognised in the financial statements.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Change in benefit obligations		
Opening obligations	**407.6**	*275.6*
Service cost	**33.1**	*29.4*
Interest cost	**27.5**	*21.3*
Remeasurements gains/(losses)	**13.8**	*6.1*
Employee's contribution	**64.3**	*62.4*
Transfer in/(out) of liability	**63.4**	*46.3*
Benefits paid	**(39.3)**	*(33.5)*
Benefit obligations at the end of the year	**570.4**	*407.6*
Change in plan assets		
Fair value of plan assets at beginning of the year	**393.5**	*275.6*
Expected return on plan assets	**26.6**	*26.1*
Actuarial gain/(loss)	**28.9**	*(12.8)*
Employer contributions	**33.1**	*29.4*
Employee contributions	**64.2**	*62.4*
Transfer in/(out) of assets	**63.4**	*46.3*
Benefits paid	**(39.3)**	*(33.5)*
Plan assets at the end of the year	**570.4**	*393.5*
Expected employer's contribution next year	**35.4**	*31.5*

The following table sets forth, for the periods indicated, the asset allocation for provident fund by asset category based on fair values.

₹ in million

Asset category	At March 31, 2021		At March 31, 2020	
	Amount	As percentage of total	Amount	As percentage of total
Government of India securities	292.6	51.3%	221.1	56.2%
Corporate bonds	174.4	30.6%	115.3	29.3%
Exchange traded funds	77.8	13.6%	32.2	8.2%
Others	25.6	4.5%	24.9	6.3%
Total	**570.4**	**100%**	**393.5**	**100%**

The following table sets forth, for the periods indicated, assumptions used to determine benefit obligations.

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Discount rate	**5.70%**	*5.65%*
Expected rate of return on assets	**7.58%**	*6.31%*
Discount rate for the remaining term to maturity of investment	**6.55%**	*6.50%*
Average historic yield on investment	**8.43%**	*7.16%*
Guaranteed rate of return	**8.50%**	*8.50%*
Average expected future period (In years)	**4.34**	*4.08*

Compensated absence

The following table sets forth, for the periods indicated, details for compensated absence.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Cost	**21.1**	*14.5*
Assumptions		
Discount rate	**5.70%**	*5.65%*
Salary escalation rate	**7.00%**	*7.00%*

Cost for the year is included in the line item 'Employee benefits expenses' in the statement of profit and loss.

Defined contribution plans

The following table sets forth, for the periods indicated, contribution made by the Company towards defined contribution plans.

₹ in million

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Employer's Contribution to Employee state insurance scheme[1,2]	**2.6**	*2.5*
Employer's Contribution to National Pension Scheme[3]	**3.0**	*2.7*
Employer's Contribution to Superannuation Scheme[3]	**0.3**	*-*
Total	**5.9**	*5.2*

1. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
2. For employees eligible as per Employee Employees' State Insurance Act, 1948.
3. For employees who have opted for the scheme.

Cost for the year is included in the line item 'Employee benefits expenses' in the statement of profit and loss.

48. Share based payments

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

Options granted prior to March 2014 vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. In April 2016, the Parent Bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

During the year ended March 31, 2021, ₹ 32.7 million was charged to the profit and loss account in respect of equity-settled share-based payment transactions (year ended March 31, 2020: ₹ 39.7 million).

The following table sets forth, for the period indicated, movement in share options during the year.

Particulars	At March 31, 2021		*At March 31, 2020*	
Outstanding at the beginning of the year	**2,844,951**	**255.59**	*2,926,210*	*242.91*
Add: Granted during the year[1]	**197,570**	**335.40**	*142,015*	*438.80*
Less: Exercised during the year	**389,417**	**203.50**	*218,094*	*205.97*
Less: Expired/lapsed during the year	**2,360**	**282.85**	*5,180*	*282.85*
Outstanding at the end of the year	**2,650,744**	**269.17**	*2,844,951*	*255.59*

1. Including changes in outstanding stock options on account of group company transfers.

The following table sets forth, for the period indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Risk-free interest rate	**4.96% to 5.74%**	*7.15% to 7.62%*
Expected life	**3.45 to 5.45 years**	*3.46 to 5.46 years*
Expected volatility	**35.19% to 35.90%**	*30.78% to 31.17%*
Expected dividend yield	**0.30%**	*0.37%*

The weighted average fair value of options granted by the Parent Bank during the year ended March 31, 2021 was ₹ 125.43 (year ended March 31, 2020: ₹ 149.51).

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option of the Parent Bank. Expected exercise behavior is estimated based on the historical stock option exercise pattern of the Parent Bank. Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity of the Parent Bank.

49. Related party disclosure

The Company has transactions with its related parties comprising Holding Company, fellow subsidiaries, post-employment benefit plans and key management personnel (KMP) and close members of their family. The transactions between the Company and its related parties were in the ordinary course of business and based on the principles of arm's length.

The following table sets forth, names of related parties and their relationship as per Ind AS 24 'Related party disclosures'.

S No.	Name of the related party	Nature of relationship
1	ICICI Bank Limited	Holding Company
2	ICICI Securities Limited	Fellow Subsidiary
3	ICICI Securities Primary Dealership Limited	Fellow Subsidiary
4	ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary
5	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary
6	ICICI Securities Inc.	Fellow Subsidiary
7	ICICI Securities Holdings Inc.	Fellow Subsidiary
8	ICICI Venture Funds Management Company Limited	Fellow Subsidiary
9	ICICI Trusteeship Services Limited	Fellow Subsidiary
10	ICICI Investment Management Company Limited	Fellow Subsidiary
11	ICICI International Limited	Fellow Subsidiary
12	ICICI Bank UK PLC	Fellow Subsidiary
13	ICICI Bank Canada	Fellow Subsidiary
14	ICICI Prudential Asset Management Company Limited	Fellow Subsidiary
15	ICICI Prudential Trust Limited	Fellow Subsidiary
16	ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary
17	I-Process Services (India) Private Limited	Associate of Holding Company
18	India Infradebt Limited	Associate of Holding Company
19	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate of Holding Company
20	ICICI Merchant Services Private Limited	Associate of Holding Company
21	India Advantage Fund-III	Associate of Holding Company
22	India Advantage Fund-IV	Associate of Holding Company
23	Arteria Technologies Private Limited	Associate of Holding Company
24	ICICI Foundation for Inclusive Growth	Other related entity of Holding Company
25	Sandeep Bakhshi (Relatives - Shivam Bakshi, Esha Bakshi and Minal Bakshi)	Key Managerial Personnel of Holding Company
26	Anup Bagchi	Key Managerial Personnel
27	Anirudh Kamani, Managing Director and CEO (Relative – Nilima Goel)	Key Managerial Personnel
28	Sankaran Santhanakrishnan	Key Managerial Personnel
29	Vinod Kumar Dhall	Key Managerial Personnel
30	G. Gopalakrishna	Key Managerial Personnel
31	N. R. Narayanan	Key Managerial Personnel
32	Anita Pai[1]	Key Managerial Personnel
33	Supritha Shetty[2]	Key Managerial Personnel
34	Dileep Choksi[3]	Key Managerial Personnel
35	S. Santhanakrishnan[3]	Key Managerial Personnel
36	ICICI HFC Employees Provident Fund	Post-Employment benefit plan
37	ICICI HFC Employees Group Gratuity Assurance Scheme	Post-Employment benefit plan
38	ICICI HFC Employees Superannuation Schemes	Post-Employment benefit plan

1. Ceased to be related party effective from August 22, 2019.
2. Included as related party effective August 22, 2019.
3. Ceased to be related party effective from March 31, 2019.

The following table sets forth, for the periods indicated, details of outstanding balance with related parties.

₹ in million

Particulars	Name of the related party	Nature of relationship	At March 31, 2021	At March 31, 2020
Assets				
Bank balances (including fixed deposits and interest accrued thereon)	ICICI Bank Limited	Holding company	**6,417.2**	128.9
Fee receivable	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**2.5**	31.0
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	**14.6**	4.8
Loan receivable from KMP (staff loan and home loan) and their relatives	Anirudh Kamani	Key Managerial Personnel	**27.7**	29.8
Other receivables	ICICI Bank Limited	Holding company	**66.6**	52.8
	I Process service (I) Private Limited	Associate of holding company	**0.1**	-
Liabilities				
Equity share capital	ICICI Bank Limited	Holding company	**10,987.5**	10,987.5
Loans	ICICI Bank Limited	Holding company	**2,400.0**	5,000.0
Bank/Book overdraft in current accounts	ICICI Bank Limited	Holding company	**2,093.3**	1,095.7
Amount collected from borrowers pending to be transferred (for portfolio sold)	ICICI Bank Limited	Holding company	**812.6**	448.9
Mark to Market payable on derivative	ICICI Bank Limited	Holding company	**434.5**	90.1
Fee payable	ICICI Bank Limited	Holding company	**8.1**	9.5
	ICICI Securities Limited	Fellow subsidiary	**0.6**	-
Bonds	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**2,100.0**	2,100.0
	Anup Bagchi	Key Managerial Personnel	**10.2**	10.2
Interest payable on bonds	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**51.5**	52.4
	Anup Bagchi	Key Managerial Personnel	**0.8**	0.5
Fixed deposits accepted (FDs)	Anirudh Kamani	Key Managerial Personnel	**4.6**	1.1
	Nilima Goel	Relative of Key Managerial Personnel	**1.1**	1.0
	Shivam Bakhshi	Relatives of Key Managerial Personnel of holding Company	**3.2**	3.2
	Esha Bakhshi		**2.6**	1.6
	Minal Bakhshi		**2.2**	0.7
Interest payable on FDs	Anirudh Kamani	Key Managerial Personnel	**0.3**	*
	Nilima Goel	Relative of Key Managerial Personnel	**0.1**	*
Other payables (Including on account of expenses	ICICI Bank Limited	Holding company	**27.0**	96.9
	ICICI Securities Limited	Fellow subsidiary	**1.2**	2.5
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	**-**	3.0
	I Process service (I) Private Limited	Associate of holding company	**-**	0.4
	ICICI Investment Management Company Limited	Fellow subsidiary	**0.4**	-
Others				
Swap (notional principal)	ICICI Bank Limited	Holding company	**23,154.8**	24,329.5
Letter of comfort (utilised)	ICICI Bank Limited	Holding company	**22,215.5**	-
Guarantee	ICICI Bank Limited	Holding company	**2.5**	2.5

*Insignificant amount.

1. The receivables/payables above are expected to be realised/settled in cash/cash equivalents during the regular course of business.
2. No impairment losses or allowances have been recorded during the period against balance outstanding with related party.

The following table sets forth, for the periods indicated, details of transactions with related parties.

₹ in million

Particulars	Name of the related Party	Nature of relationship	For the year ended March 31, 2021	*For the year ended March 31,2020*
Income				
Rent Income	ICICI Bank Limited	Holding company	**37.4**	*47.2*
	Anup Bagchi	Key Managerial Personnel	**0.2**	*-*
Expense recovery	ICICI Bank Limited	Holding company	**12.0**	*14.7*
	I Process service (I) Pvt. Ltd.	Associate of holding company	*****	*-*
Servicing fee	ICICI Bank Limited	Holding company	**14.4**	*1.3*
Interest income on fixed deposits	ICICI Bank Limited	Holding company	**0.2**	*0.2*
Interest income on loans	Anirudh Kamani	Key Managerial Personnel	1.0	1.1
Referral fees	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**32.1**	*77.1*
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	**44.7**	19.6
Transfer for leave balance	ICICI Prudential Asset Management Company Limited	Fellow Subsidiary	-	*
Mark to Market gain on derivative	ICICI Bank Limited	Holding company	-	*
Expenses				
Servicing fee	ICICI Bank Limited	Holding company	**2.3**	*3.1*
Collection cost (shared expenses)	ICICI Bank Limited	Holding company	**30.4**	*231.1*
IT infrastructure cost (shared expenses)	ICICI Bank Limited	Holding company	**32.8**	*24.5*
Interest and other finance expenses (including hedging cost)	ICICI Bank Limited	Holding company	**1,143.3**	*1,079.0*
Interest expenses on bonds	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	**163.1**	*52.4*
	Anup Bagchi	Key Managerial Personnel	**0.8**	*0.5*
Royalty fees	ICICI Bank Limited	Holding company	*****	*-*
Share based payments to employees	ICICI Bank Limited	Holding company	**12.1**	*-*
Sourcing Cost (Loans and Fixed Deposits)	ICICI Bank Limited	Holding company	**24.5**	*55.4*
	ICICI Securities Limited	Fellow subsidiary	**8.8**	*21.1*
	ICICI Investment Management Company Limited	Fellow subsidiary	**10.5**	*-*
Fee expenses –Property Service	ICICI Bank Limited	Holding company	**15.7**	*16.3*
	ICICI Securities Limited	Fellow subsidiary	**0.6**	*-*
Donation given towards corporate social responsibility	ICICI Foundation for Inclusive Growth	Associate of holding company	**2.5**	*29.5*
Arranger fee paid	ICICI Bank Limited	Holding company	**15.0**	*5.5*
	ICICI Securities Primary Dealership Limited	Fellow subsidiary	**1.1**	*0.3*
	ICICI Securities Limited	Fellow subsidiary	**0.9**	*0.4*
Rent expenses	ICICI Bank Limited	Holding company	**-**	*4.3*
	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**-**	*2.0*
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	**0.4**	*0.4*
Insurance premium	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	**43.3**	*41.2*
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	**3.6**	*3.2*
Remuneration[1]	Anirudh Kamani	Key Managerial Personnel	**97.3**	*74.6*
Interest expenses on deposits	Anirudh Kamani	Key Managerial Personnel	**0.3**	*
	Nilima Goel	Relatives of Key Managerial Personnel	**0.1**	*-*
	Shivam Bakhshi	Relatives of Key Managerial Personnel of holding compan	**0.3**	*0.2*
	Esha Bakhshi		**0.2**	*0.1*
	Minal Bakhshi		**0.1**	*0.1*
Sitting fees/Commission	Dileep C Choksi	Key Managerial Personnel	**-**	*0.8*
	S Santhanakrishnan		**-**	*0.8*
	Sankaran Santhanakrishnan		**1.6**	*1.6*
	G Gopala Krishna		**1.7**	*0.8*
	Vinod Kumar Dhall		**1.5**	*0.6*
Contribution to Provident Fund (including employee contribution)	ICICI HFC Employees Provident Fund	Post-Employment benefit plan	**101.9**	*92.0*

₹ in million

Particulars	Name of the related Party	Nature of relationship	For the year ended March 31, 2021	For the year ended March 31,2020
Contribution to Gratuity fund	ICICI HFC Employees Group Gratuity Assurance Scheme	Post-Employment benefit plan	**24.5**	*13.3*
Contribution to Superannuation Fund	ICICI HFC Employees Superannuation Schemes	Post-Employment benefit plan	**0.3**	-
Miscellaneous (IPA charges, LAS sourcing cost, operation cost, common corporate expenses and man power services.)	ICICI Bank Limited	Holding company	**37.5**	*74.9*
	I Process service (I) Private Limited	Associate of holding company	-	*42.9*
	ICICI Securities Limited	Fellow subsidiary	-	*0.5*
Others				
Dividend on equity shares	ICICI Bank Limited	Holding company	-	*44.1*
Recovery of principal amounts of loans from Key Managerial Personnel	Anirudh Kamani	Key Managerial Personnel	**2.0**	*1.0*
Investment in bonds	ICICI Securities Primary Dealership Limited	Fellow subsidiary	**973.4**	*3,200.0*
	ICICI Securities Limited	Fellow subsidiary	**49.0**	-
	Anup Bagchi	Key Managerial Personnel	-	*10.3*
Fixed deposits accepted (FDs)	Anirudh Kamani	Key Managerial Personnel	**3.5**	*1.1*
	Nilima Goel	Relative of Key Managerial Personnel	**0.1**	*1.0*
Purchase of fixed assets	ICICI Bank Limited	Holding company	**0.5**	-
	ICICI Securities Limited	Fellow subsidiary	**0.4**	-
Bank loan repaid during the period	ICICI Bank Limited	Holding company	**2,600.0**	-
Sale of retail mortgage loans (Direct assignment)	ICICI Bank Limited	Holding company	**8,071.2**	*21,455.9*
Sale of consumer durable loans	ICICI Bank Limited	Holding company	-	*1,190.2*
Derivative deals undertaken	ICICI Bank Limited	Holding company	-	*1,809.4*

*Insignificant amount.

1. Excludes ₹ 11.8 million payable to the Parent Bank for the cost of options granted for purchase of the Parent Bank's equity shares

The Company received ₹ 145.6 million during the year ended March 31, 2021 (year ended March 31, 2020: ₹ 15.0 million) from ICICI Bank towards excess interest spread received from borrowers, which have been assigned by the Company to Bank on direct assignment basis.

Compensation to Key Managerial Personnel

The following table sets forth, for the periods indicated, the details of compensation paid by the Company to the Key Managerial Personnel.

₹ in million

Particulars	March 31, 2021	March 31, 2020
Short-term employee benefits (including salaries)	**95.3**	*72.6*
Post-employment benefits	**2.0**	*2.0*
Other long-term benefits	-	-
Total[1]	**97.3[1]**	*74.6*

1. Excludes ₹ 11.8 million payable to the Parent Bank for the cost of options granted for purchase of the Parent Bank's equity shares.

Expenses towards gratuity and leave encashment provisions are determined actuarially on overall basis at the Company level at the end of each year and accordingly, have not been considered in the above information.

50. Managerial Remuneration for the year ended March 31, 2021 was higher by ₹ 78.9 million (including incentive and perquisite value of stock option granted by Parent Bank) as compared to limits prescribed under section 197 read with Schedule V to the Companies Act, 2013. The Company is in the process of obtaining shareholder's approval by passing a special resolution in the ensuing general meetings.

51. Derivative instruments and hedging activities

The Company enters into derivatives transactions for risk management purposes. The primary risk managed using derivatives instruments are foreign currency risk and interest rate risk. The risk management policy lays down the broad guidelines and approach to ensure that various risks are understood, measured and monitored and relevant policies and procedures are established to address these risks. Moreover, the investment policy lays down a broad framework for management of investment function, instrument and entity wise investment limits and their stop loss limits. The investment policy also lays down the types of derivative transactions to hedge different types of risks embedded in a single asset/liability. The policy also lays down the total exposure limit, counterparty credit exposure limit, and trigger limits along with the reporting authority.

For hedge transactions, the Company identifies the hedged item (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter. Derivatives held for risk management purposes meet the hedge accounting requirements. Hedge derivative transactions are accounted for pursuant to the principles of hedge accounting.

Derivative qualifying for hedge accounting

The Company has borrowed aggregate to USD 275.0 million in form of ECBs and in order to fully hedge the same, the Company has taken derivative positions in the form of a 5 year Principal-Only Swap (POS), 5 year USD Interest Rate Swap (IRS) and Currency Forwards for all its coupon cash flows. These swaps hedge any adverse movement in the USD-INR rates on its principal and interest obligations and also against any adverse movement in the LIBOR on its interest rate obligations.

There is an economic relation between the hedged item and hedging instruments as the terms of derivatives match with that of External Commercial Borrowings (notional amount, interest payment dates, principal repayment dates etc.). There have been no changes in the contractual terms of the hedged item and hedging instrument from the COVID-19 outbreak.

As per the Investment Policy, the Company monitors the derivative exposure limits based on calculations as per Original Exposure Method (OEM) and Current Exposure Method (CEM). The Credit Conversion Factors (CCF) are applied as per the regulatory guidelines.

The following table sets forth, for the periods indicated, the carrying values of derivatives financial instruments recorded as assets or liabilities together with their notional amounts.

₹ in million

Particulars	Assets		Liabilities	
	Notional amounts	Fair value	Notional amounts	Fair value
At March 31, 2021				
Forward contracts	-	-	2,196.5 (USD 30.0 million)	100.3
Currency swaps	20,120.4 (USD 275.0 million)	681.4	-	-
Interest rate swaps	-	-	20,120.4 (USD 275.0 million)	1,334.5
Total derivatives	**20,124.4 (USD 275.0 million)**	**681.4**	**22,316.9 (USD 305.0 million)**	**1,434.8**
At March 31, 2020				
Forward contracts	3,142.7 (USD 41.7 million)	104.9	-	-

₹ in million

Particulars	Assets		Liabilities	
	Notional amounts	Fair value	Notional amounts	Fair value
Currency swaps	20,722.9 (USD 275.0 million)	1,558.9	-	-
Interest rate swaps	-	-	20,722.9 (USD 275.0 million)	1,842.2
Total derivatives	**23,865.6 (USD 316.7 million)**	**1,663.8**	**20,722.9 (USD 275.0 million)**	**1,842.2**

The following table sets forth, for the periods indicated, the details of the hedged items.

₹ in million

Particulars	Carrying amount	Accumulated amount of fair value adjustment	Balance in cash flow hedge reserve (gross of deferred tax)
Cash flow hedging			
At March 31, 2021			
External Commercial Borrowings	20,120.2(USD 275.0 Million)	459.9	1,002.9
At March 31, 2020			
External Commercial Borrowings	20,722.7(USD 275.0 Million)	1,062.3	1,135.3

Hedging instruments are disclosed in line item derivative financial instruments (under financial assets/liabilities).

52. Events after reporting date

There have been no significant events after the reporting date that require disclosure in these financial statements.

53. Details of CSR Expenditure

The gross amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2021 was ₹ 13.5 million (March 31, 2020 : ₹ 30.8 million).

The following table sets forth, for the periods indicated, the details of amount spent on CSR by the Company.

₹ in million

	Year ended March 31, 2021			Year ended March 31, 2020		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
a) Amount spent during the year	-	-	-	-	-	-
Construction/ acquisition of any asset	-	-	-	-	-	-
Other than above	13.5	-	13.5	30.8	-	30.8

The Company has partnered with ICICI Foundation for Inclusive Growth to support the cause of elementary education, primary health, sustainable livelihood and skill development and Contributed ₹ 2.5 million for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 29.5 million)

The Company contributed ₹ 10.0 millions for the year ended March 31, 2021 (year ended March 31, 2020: Nil) towards PM CARES fund and contributed ₹ 1.0 Million for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 1.3 million) to Pangea Econetassets Pvt Ltd. for tree plantation activity during current financial year.

54. Principal Business Criteria

The following table sets forth, for the periods indicated, fulfilment of the principal business criteria as applicable for housing finance companies (HFCs).

Position as at	Percentage of total assets[1] towards housing finance	*Percentage of total assets[1] towards housing finance for Individuals*
At March 31, 2021	**56.57%**	*55.62%*
At March 31, 2020	55.57%	*54.23%*

1. Total Assets netted off by Intangible Assets

The Company, being an existing registered HFC is required to fulfil the principal business criteria by March 31, 2024, and has submitted its board approved plan including the roadmap to fulfil the principal business criteria to the Reserve Bank of India.

55. Securitisation of financial assets

The Company has not sponsored any SPVs during the current year, and there is no outstanding amount of securitised assets as a result of any such sponsorships.

Details of financial assets sold to Securitisation/ Reconstruction Company for Asset Reconstruction

The Company has not sold any financial assets to securitisation/reconstruction company for asset reconstruction during the current financial year.

Off balance sheet SPVs sponsored

The Company has not sponsored any SPVs – Domestic or Overseas as at the end of current financial year.

56. Details of assignment transactions undertaken

a. During the year, the Company had not purchased performing mortgage loans from other housing finance company(ies).

b. During the year, the Company assigned/sold performing mortgage loans to banks and a HFC amounting to ₹ 15,744.0 million. The following table sets forth, for the period indicated, the details of loans assigned to banks and a HFC.

₹ in million

Particulars	Year ended March 31, 2021
(i) No. of accounts	**7,245**
(ii) Aggregate value of accounts assigned/sold	**15,744.0**
(iii) Aggregate consideration	**15,744.0**
(iv) Additional consideration realised in respect of accounts transferred in earlier years	**-**
(v) Aggregate gain/(loss) over net book value	**-**

1. The Company recognised gain of ₹ 780.9 million on derecognition of financial assets.
2. Includes loans assigned to Parent Bank amounting to ₹ 8,071.2 million (No. of accounts – 3,617) where the Company has recognised gain of ₹ 412.8 million on derecognition.

57. Details of Non-performing financial assets purchased

The Company has not purchased non-performing financial assets from other Housing Finance Companies in the current financial year.

58. Details of Non-performing financial assets sold

The Company has not sold non-performing financial assets to asset reconstruction companies/banks in the current financial year.

59. Exposure to real estate sector

The following table sets forth, for the periods indicated, the position of exposure to real estate sector.

₹ in million

Particulars	At March 31, 2021
(a) Direct exposure	
(i) Residential mortgages	
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. (Individual Housing Loans up to ₹ 15.0 million – March 2021 - ₹ 26,261.1 million, March 2020 - ₹ 17,602.8 million)	**133,361.3**
(ii) Commercial real estate	
Lending secured by mortgages on commercial real estates (office buildings, retail space multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development & construction etc). Exposure shall also include non-fund based (NFB) limits.	**7,801.1**
(iii) Investments in mortgage backed securities (MBS) & other securitised exposures	**-**
(a) Residential	**-**
(b) Commercial real estate	**-**
(b) Indirect exposure	
Fund based & non-fund based exposures on National Housing Bank (NHB) & Housing Finance Companies (HFCs)	**-**
Total Exposure to Real Estate Sector	**141,162.4**

60. Exposure to Capital Market

The following table sets forth, for the periods indicated, the position of exposure to capital market.

₹ in million

Particulars		At March 31, 2021
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	528.9
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), Convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as primary security;	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity-oriented mutual funds' does not fully cover the advances;	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-
(viii)	All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)	16.1
Total Exposure to Capital Market		**545.0**

61. Exposure to group companies engaged in real estate business

The Company does not have any group company engaged in real estate business as at the end of the current financial year and at the end of the preceding financial year and hence no exposure.

62. Concentration of Public Deposits, Advances, Exposures and NPAs

(a) Concentration of loans and advances

₹ in million

Particulars	At March 31, 2021
Total loans and advances to twenty largest borrowers	4,465.7
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	3.2%

(b) Concentration of all exposure (including off-balance sheet exposure)

₹ in million

Particulars	At March 31, 2021
Total exposure to twenty largest borrowers/customers	5,552.9
Percentage of exposures to twenty largest borrowers/customers to total exposure of the HFC on borrowers/customers	3.78%

(c) Concentration of NPAs

₹ in million

Particulars	At March 31, 2021
Total exposure to top ten NPA accounts	2,525.1

(d) Concentration of public deposits

₹ in million

Particulars	At March 31, 2021
Total deposits of twenty largest depositors	5,621.0
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	26.5%

63. Sector-wise NPAs

₹ in million

Sector (percentage of NPAs to total Advances in that sector)		At March 31, 2021
A.	**Housing Loans**:	
1.	Individuals	3.8%
2.	Builders/Project Loans	67.4%
3.	Corporates	-
4.	Others (specify)	-
B.	**Non-Housing Loans**:	
1.	Individuals	7.8%
2.	Builders/Project Loans	57.0%
3.	Corporates	5.9%
4.	Others (specify)	-

64. Overseas Assets

The Company does not hold any overseas assets as at the end of current financial year.

65. There is no financing of the parent bank's products during the current financial year.

66. The Company has not exceeded the prudential exposure limits (Single Borrower Limit and/or Group Borrower Limit) as defined in the Master Directions issued by RBI for HFCs.

67. Fraud

As required by NHB through its guideline dated February 5, 2019, and RBI through its Master Directions dated September 29, 2016 on reporting and monitoring of frauds, the Company has reported frauds amounting to ₹ 60.3 million during year ended March 31, 2021 (March 31, 2020: ₹ 87.0 million).

68. The Company is registered with the following other financial sector regulators:

(a) Insurance Regulatory & Development Authority of India

69. Customers Complaints

The following table sets forth, for the periods indicated, movement in customer complaints.

₹ in million

Particulars		At March 31, 2021	*At March 31, 2020*
(a)	No. of complaints pending at the beginning of the year	-	*1*
(b)	No. of complaints received during the year	940	*589*
(c)	No. of complaints redressed during the year	940	*590*
(d)	No. of complaints pending at the end of the year	-	*-*

The Company has Customer Grievance Redressal Mechanism (CGRM) for convenience of customers to register their complaints and for it to monitor and redress them.

70. During current and previous financial years, there were no penalties imposed by NHB/RBI and any other regulators.

71. Consolidated Financial Statements (CFS)

The Company does not have any subsidiary - domestic as well as overseas, and accordingly is not required to prepare consolidated financial statements as per Ind AS 110- "Consolidated Financial Statements".

72. Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year ended March 31, 2021, the Company has carried out reconciliation of TDS receivable accounted in books of accounts vis-à-vis Form 26AS from FY2013 till FY2020. Accordingly, the Company has recognised net gain of ₹ 32.9 million under the head "Other income" pertaining to earlier periods.

73. Asset Liability Management

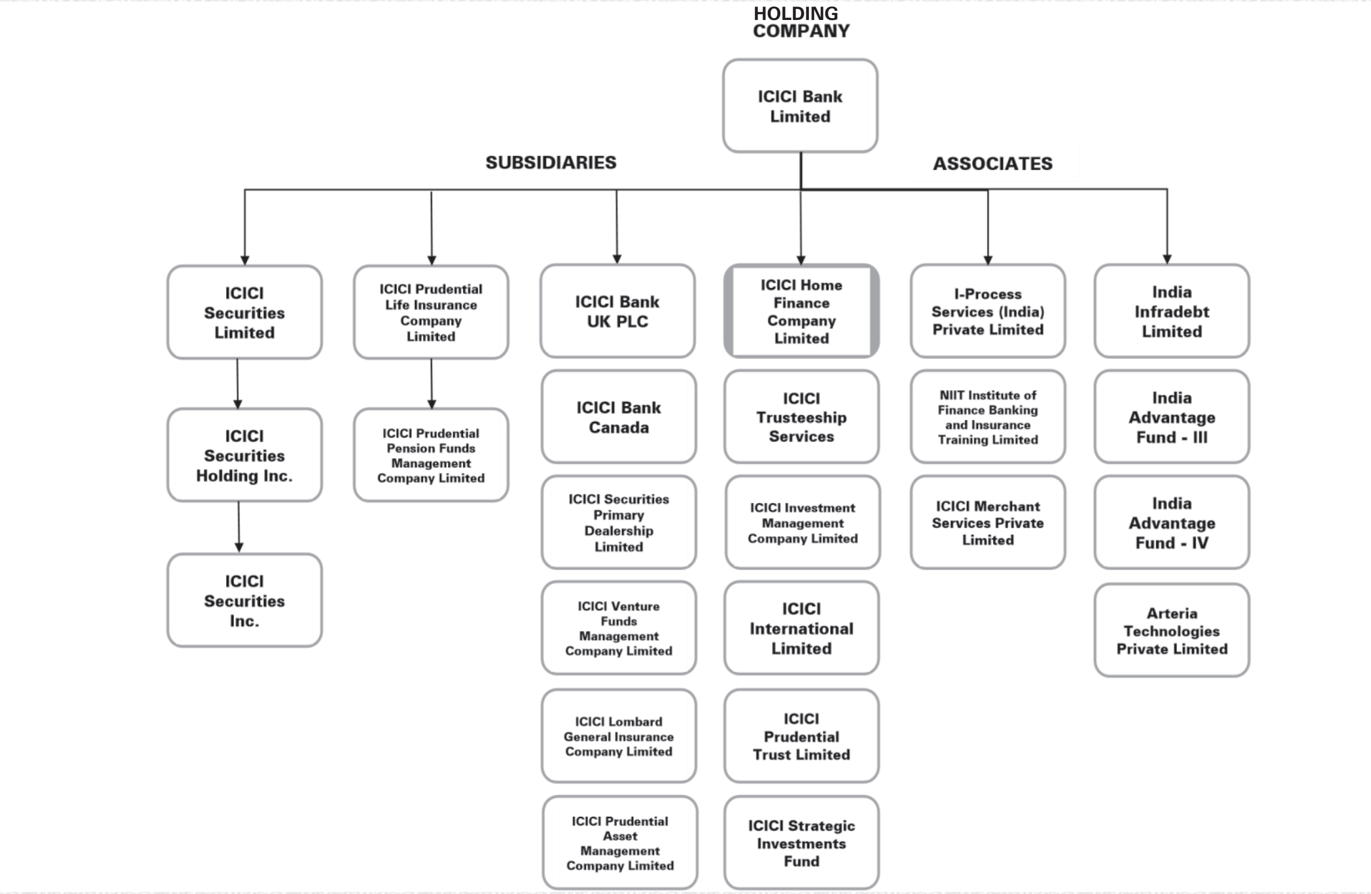
The following table sets forth, maturity pattern of certain types of items of Assets and Liabilities at March 31, 2021.

₹ in million

Maturity Bucket	Liabilities				Assets		
	Borrowings from banks[1]	Market borrowing	Fixed deposits	Foreign currency liabilities[2]	Advances	Investments	Foreign currency assets
1 Day to 7 Days	-	-	59.3	-	1,363.9	1,252.2	-
8 Days to 14 Days	14.7	-	85.6	-	87.7	5.7	-
15 Days upto 30/31 days	2,379.5	1,550.0	384.2	-	48.5	22.0	-
Over 1 month upto 2 months	301.0	2,100.0	1,886.2	-	456.9	441.4	-
Over 2 months upto 3 months	359.3	759.2	997.2	-	527.3	7.0	-
Over 3 months upto 6 months	1,370.7	1,255.3	5,713.9	-	1,691.0	7.5	-
Over 6 months upto 1 Year	3,438.2	2,094.9	6,251.7	-	3,022.0	-	-
Over 1 year upto 3 years	36,052.1	10,601.1	12,087.2	20,120.2	16,271.4	271.0	-
Over 3 years upto 5 years	7,259.3	10,343.7	5,480.0	-	14,626.6	-	-
Over 5 years	7,372.6	4,348.6	2,112.8	-	99,482.9	2,375.1	-
Total	**58,547.4**	**33,052.8**	**35058.1**	**20,120.2**	**137,578.2**	**4,381.9**	**-**

1. Including foreign currency liabilities.
2. These are fully hedged through derivative instruments.
3. Includes government securities amounting to ₹ 251.2 million which forms part of excess statutory liquidity securities.

74. Diagrammatic representation of group



Note : The above Group Structure does not exhibit the investments in associate companies which are not consolidated in the financial statements of Holding Company and are held as temporary investments with a view to dispose in near future.

75. The previous year figures have been reclassified/regrouped/restated to conform to current year's classification.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm registration no.: 101248W/W-100022

Vaibhav Shah
Partner
Membership No.:117377

Place: Mumbai
Date: April 22, 2021

For and on behalf of the Board of Directors
ICICI Home Finance Company Limited

Anup Bagchi
Chairman
DIN-00105962

Anirudh Kamani
Managing Director & CEO
DIN-07678378

Vikrant Gandhi
Chief Financial Officer

Priyanka Shetty
Company Secretary

Annexure - 1

Schedule to the Balance Sheet of the Housing Finance Company as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

₹ in million

Particulars			Amount outstanding	Amount overdue
	Liabilities side			
1	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		**128,860.8**	**186.5**
	(a)	Debentures : Secured	30,124.4	-
		: Unsecured	4,732.9	-
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred credits	-	-
	(c)	Term loans	56,405.4	-
	(d)	Inter-corporate loans and borrowing	15,393.8	4.6
	(e)	Commercial paper	-	-
	(f)	Public deposits*	22,204.3	181.9
	(g)	Other loans (specify nature)	-	-
*Please see Note 1 below				
2	**Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):**		**22,204.3**	-
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	22.204.3	-
*Please see Note 1 below				

				Amount outstanding
	Assets side			
3	**Break-up of loans and advances including bills receivables [other than those included in (4) below]:**			**1,37,578.2**
	(a)	Secured		**1,37,578.2**
	(b)	Unsecured		-
4	**Break up of leased assets and stock on hire and other assets counting towards asset financing activities**			-
	(i)	Lease assets including lease rentals under sundry debtors		
		(a)	Financial lease	-
		(b)	Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors		
		(a)	Assets on hire	-
		(b)	Repossessed assets	-
	(iii)	Other loans counting towards asset financing activities		
		(a)	Loans where assets have been repossessed	-
		(b)	Loans other than (a) above	-
5	**Break-up of investments**			
	Current investments			**1,484.5**
	1	**Quoted**		**1.058.8**
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and bonds	-
		(iii)	Units of mutual funds	997.6
		(iv)	Government securities	61.2
		(v)	Others (please specify)	-
	2	**Unquoted**		**425.7**
		(i)	Shares	
			(a) Equity	425.7
			(b) Preference	-
		(ii)	Debentures and bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government securities	-
		(v)	Others (please specify)	-
Long term investments				**2,897.4**
	1	**Quoted**		**2,860.7**
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government securities	2,860.7
		(v)	Others (please specify)	-
	2	**Unquoted**		**36.7**
		(i)	Shares	-
			(a) Equity	20.6
			(b) Preference	-
		(ii)	Debentures and bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government securities	-
		(v)	Others (please specify)	16.1

6	**Borrower group-wise classification of assets financed as in (3) and (4) above: (Please see Note 2 below)**			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. Related parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	137,578.2	-	137,578.2
	Total	**137,578.2**	**-**	**137,578.2**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see Note 3 below)**		
	Category	**Market value / break up or fair value or NAV**	**Book value (net of provisions)**
	1. Related parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	4,408.4	4,381.9
	Total	**4,408.4**	**4,381.9**

** As per notified Accounting Standard (Please see Note 3)

8	**Other information**	
	Particulars	**Amount**
	(i) Gross non-performing assets	
	(a) Related parties	-
	(b) Other than related parties	9,385.8
	(ii) Net non-performing assets	-
	(a) Related parties	-
	(b) Other than related parties	7,137.4
	(iii) Assets acquired in satisfaction of debt	-

Notes :

1 As defined in Paragraph 4.1.30 of these Directions.

2 Provisioning norms shall be applicable as prescribed in these Directions.

3 All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

ICICI Investment Management

ICICI INVESTMENT MANAGEMENT COMPANY LIMITED

21st ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Rajesh Iyer, Chairman
DIN: 07015373

Anindya Banerjee
DIN : 08325110

Dilip Kumar Pal
DIN: 00395825

Auditors
Walker Chandiok & Co. LLP
Chartered Accountants
(Registration No.: 001076N/N500013)

Nilesh Mundra, Manager & COO
Lavnish Soni, Chief Financial Officer
Gagandeep Singh Alag, Company Secretary

Registered Office
ICICI Bank Towers
Bandra- Kurla Complex
Mumbai – 400 051

directors' report

to the members,

Your Directors have pleasure in presenting the Twenty First Annual Report of the Company with the audited financial statements for the year ended March 31, 2021.

FINANCIAL RESULTS

The summary of the financial results for the year under review is as follows:

(₹ in '000)

Particulars	*Fiscal 2020*	**Fiscal 2021**
Gross Income	*24,310*	**72,493**
Profit/(loss) Before Tax	*(18,586)*	**(11,763)**
Provision for Tax	*44*	**-**
Profit/(loss) After Tax	*(18,630)*	**(11,763)**
Transfer to Reserves	*(18,630)*	**(11,763)**

OPERATIONS AND FUTURE PROSPECTS

Your Company is a SEBI registered Investment Advisor and also acts as a financial market intermediary. The main object of the Company is to carry on the business of management of mutual funds, unit trusts, offshore funds, pension funds, provident funds, venture capital funds and insurance funds and to act as managers, consultants, advisors, administrators, attorneys, agents or representatives of or for mutual funds, unit trusts, offshore funds, pension funds, provident funds, venture capital funds or insurance funds formed or established in India or elsewhere by the Company or any other person and to act as financial advisors and investment advisors and to render such financial management, financial consultancy and advisory services to individuals, companies, corporations, trusts and other entities as supplemental activities of the Company and as do not conflict with the fund management activities.

In FY2021, your Company made a loss of ₹ 11.76 million as compared to a loss of ₹ 18.63 million in FY2020. In FY2021, your Company's net worth was ₹ 83 million as compared to ₹ 94.76 million in FY2020. The revenue from operations of the Company is from advisory fees, commission and brokerage, research analyst fees and profit on sale of securities. Other income of the Company includes interest earned on fixed deposits, gain on sale of investments and dividend income.

DIVIDEND

Your Directors do not recommend payment of dividend for the year ended March 31, 2021.

TRANSFER TO RESERVE

Net loss after tax of ₹ 11.76 million has been adjusted against the reserves.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loan/given guarantee.

Your Company has not purchased the securities of any other body corporate exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits during the year, under Section 73 of the Companies Act, 2013. Hence, there is no outstanding amount as on the Balance Sheet date.

DIRECTORS

In terms of provisions of the Articles of Association of the Company, Anindya Banerjee (DIN:08325110) will retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Since the date of the last Directors' Report, Anindya Banerjee (DIN:08325110) was appointed as an Additional Director (Nominee Director of ICICI Bank Limited) on the Board of ICICI Investment Management Company Limited on May 23, 2020 which was further confirmed by the Members at the last AGM held on August 7, 2020.

AUDITORS

In the Annual General Meeting held on July 3, 2019, Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai, were appointed Statutory Auditors of the Company for a period of five years.

Further, the report of the Statutory Auditors along with notes to accounts is enclosed to this report. There are no qualifications or observations in the Auditors' Report.

THE BOARD OF DIRECTORS

During the year, there were four Board meetings on April 29, 2020, July 15, 2020, October 26, 2020 and January 21, 2021.

The names of the Directors and their attendance at Board Meetings during the year are set out in the following table:

Name	Meetings Attended
Anindya Banerjee (Director w.e.f May 23, 2020)	3/3
Dilip Kumar Pal	4/4
Rajesh Iyer	4/4

The Company has in place a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director as well as a policy for the remuneration for the directors, key managerial personnel and other employees. The remuneration payable to non-executive/independent Directors would be governed by the provisions of the Companies Act, 2013 and its applicable rules. The remuneration for the non-executive/independent Directors would be sitting fee for attending each meeting of the Board/Committee thereof or for any other purpose whatsoever as may be approved by the Board from time to time within the limits as provided under Companies Act, 2013 and related rules.

All the non-executive/independent Directors would be entitled to reimbursement of expenses for attending Board/Committee Meetings, official visits and participation in various forums on behalf of the Company or for any other expense as may be approved by the Board.

DECLARATION BY INDEPENDENT DIRECTORS

Section 149 of the Companies Act, 2013 (CA 2013) prescribes the criteria for independence of a director and the requirement of taking an annual declaration from the directors confirming their adherence to the criteria.

In order to ensure compliance with the aforesaid provision, declaration of independence has been taken in accordance with Section 149 of the CA 2013 from Independent Director and has been placed before the Board at its Meeting held on April 15, 2021.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed as Annexure 1.

DETAILS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of business activities of the Company, the provisions of Section 134 (3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company. The Company, however, uses information technology in its operations.

During the year under review, pursuant to Section 134 (3) (m) read with Rule 8 (3) of Companies (Accounts) Rules, 2014, Foreign exchange earnings and Outgo are as follows:

During the year March 31, 2021

Foreign exchange earnings	: Nil
Foreign exchange Outgo	: Nil

RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business. It has a Board approved framework on Related Party Transactions which is reviewed on a quarterly basis.

The transactions between the Company and its related parties, during the year ending March 31, 2021, were in the ordinary course of business and based on the principles of arms' length.

The details of material transactions entered into with the Related Parties are enclosed as **Annexure 2**.

INTERNAL FINANCIAL CONTROLS - RULE 8(5)(VIII) OF COMPANIES (ACCOUNTS) RULES, 2014

The internal financial controls with reference to the Financial Statements are adequate with the size and nature of business of the Company.

HOLDING AND SUBSIDIARIES- RULE 8(5)(IV) OF COMPANIES (ACCOUNTS) RULES, 2014

Your Company continues to be the Subsidiary of ICICI Bank Limited.

CHANGE IN NATURE OF BUSINESS

During the year, there was no change in nature of business of the company.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations.

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy. The Policy sets out various risks within the framework of business of the Company, categorize the risks involved into various categories as per order of impact on business and provide controls for the risk involved.

PARTICULARS OF EMPLOYEES

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company would like to express its gratitude for the support and guidance received from ICICI Bank Limited, the holding company and other group companies.

For and on behalf of the Board

RAJESH IYER
DIN: 07015373
Chairman

Mumbai, April 15, 2021

ICICI Investment Management

annexure 1

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021 of
ICICI Investment Management Company Limited
[Pursuant to Section 92 of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN - U65990MH2000PLC124773
ii) Registration Date – 09/03/2000
iii) Name of the Company – ICICI Investment Management Company Limited
iv) Category / Sub-Category of the Company – Public Company
v) Address of the Registered Office and contact details –
ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai 400051
Tel: 022 40087885
vi) Whether listed company - No
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any
3i Infotech Limited
Tower 5, 3rd Floor, Block B, International Infotech Park,
Vashi Railway Station Complex, Vashi,
Navi Mumbai - 400 703,
www.3i-infotech.com
Tel:022 7123 8000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investment Advisory	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	ICICI Bank, ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400051	L65190GJ1994 PLC 021012	Holding	100%	2 (46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	–	–	–	–	–	–	–	–	–
(b) Central Govt	–	–	–	–	–	–	–	–	–
(c) State Govt (s)	–	–	–	–	–	–	–	–	–
(d) Bodies Corp.	–	–	–	–	–	–	–	–	–
(e) Banks / FI*	1,00,00,200	500	1,00,00,700	100	1,00,00,200	500	1,00,00,700	100	–
(f) Any Other….	–	–	–	–	–	–	–	–	–
Sub-total (A) (1):-	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**–**
(2) Foreign									
(a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
(b) Other – Individuals	–	–	–	–	–	–	–	–	–
(c) Bodies Corp.	–	–	–	–	–	–	–	–	–
(d) Banks / FI	–	–	–	–	–	–	–	–	–
(e) Any Other….	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**–**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	–	–	–	–	–	–	–	–	–
(b) Banks / FI	–	–	–	–	–	–	–	–	–
(c) Central Govt	–	–	–	–	–	–	–	–	–
(d) State Govt(s)	–	–	–	–	–	–	–	–	–
(e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f) Insurance Companies	–	–	–	–	–	–	–	–	–
(g) FIIs	–	–	–	–	–	–	–	–	–
(h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
(i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):-	–	–	–	–	–	–	–	–	–
2. Non-Institutions									
(a) Bodies Corp.	–	–	–	–	–	–	–	–	–
(i) Indian	–	–	–	–	–	–	–	–	–
(ii) Overseas	–	–	–	–	–	–	–	–	–
(b) Individuals	–	–	–	–	–	–	–	–	–
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	–	–	–	–	–	–	–	–	–
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
(c) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	–	–	–	–	–	–	–	–	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**1,00,00,200**	**500**	**1,00,00,700**	**100**	**–**

* Beneficial Interest of 700 shares is held by the Bank through the following entities:

Folio No	Name of the shareholder	No of shares
9000462	ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED	100
IIN1002	ICICI HOME FINANCE COMPANY LIMITED	100
9000368	ICICI SECURITIES LIMITED	100
IIN1004	ICICI LOMBARD GENERAL INSURANCE CO LIMITED	100
IIN1005	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	100
IINV014	ICICI TRUSTEESHIP SERVICES LIMITED	200
Total		**700**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ICICI Bank Limited	1,00,00,700	100%	–	1,00,00,700	100%	–	–

(iii) Change in Promoters' Shareholding (No change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,00,00,700	100%	1,00,00,700	100%
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–
	At the end of the year	**1,00,00,700**	**100%**	**1,00,00,700**	**100%**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Not Applicable)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	–	–	–	–
	At the End of the year (or on the date of separation, if Separated during the year)	–	–	–	–

(v). Shareholding of Directors and Key Managerial Personnel: (Not Applicable)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors or Key Managerial Personnel hold any shares in the Company.			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	–	–	–
Change in Indebtedness during the financial year • Addition • Reduction	–	–	–	–
Net Change	–	–	–	–
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	–	–	–

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Total amount in ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Nilesh Mundra Manager	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–
	(i) Salary and allowance	69,48,240	69,48,240
	(ii) Bonus paid		
	(b) Value of perquisites under section17(2) of the Income tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	–	–
2.	Stock Option	#	#
3.	Sweat Equity	–	–
4.	Commission - as % of profit - others, specify…	–	–
5.	Others, please specify	–	–
	Total	69,48,240	69,48,240

The Manager is granted Stock options from ICICI Bank Limited, in line with ICICI Bank Group Policy.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount ₹
		Dilip Kumar Pal	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	**200,000** – –	200,000 – –
	Total (1)	**200,000**	**200,000**
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	– – –	– – –
	Total (2)	–	–
	Total (B)=(1+2)	**200,000**	**200,000**
	Total Managerial Remuneration (A+B)		
	Overall Ceiling as per the Act		**As per Schedule V of the Act**

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Company Secretary		CFO		Total
		Vivek Ranjan 1	Gagandeep Singh Alag 2	Vaishali Mehta 3	Lavnish Soni 4	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(i) Salary and allowance for fiscal 2020	1,52,282	56,476	–	4,62,977	6,71,735
	(ii) Bonus Paid in fiscal 2020	–	–	–	–	–
	(b) Value of perquisites under section17(2) of the Income-tax Act, 1961	–		–		–
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–		–		–
2	Stock Option	–		–		–
3	Sweat Equity	–		–		–
4	Commission - as % of profit - others, specify…	–		–		–
5	Others, please specify	–		–		–
	Total	**1,52,282**	**56,476**	-	4,62,977	**6,71,735**

1) Vivek Ranjan on deputation from the holding company, i.e., ICICI Bank Limited, resigned w.e.f. February 28, 2021.
2) Gagandeep Singh Alag was appointed as Company Secretary w.e.f. March 1, 2021.
3) Vaishali Mehta, received remuneration from another company within ICICI Group resigned w.e.f. October 26, 2020.
4) Lavnish Soni was appointed as CFO w.e.f. October 27, 2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

ICICI Investment Management

annexure 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	Amount in ₹
1	Common Corporate,use of office space and other facilities expenses reimbursed	ICICI Bank Limited	Holding Company	-	Rentals, common corporate expenses, sharing charges, D&O insurance and other reimbursements such as travelling, conveyance, mobile expenses and food expenses charged by ICICI Bank Limited based on Group's cost sharing policy.	96,06,126
2	Payment of ESOP options	ICICI Bank Limited	Holding Company	-	Recovery of ESOP for options granted by ICICI Bank Limited to the eligible employees of the Company.	41,32,585
3	Fixed deposit placed during the year	ICICI Bank Limited	Holding Company	various maturities	Interest at applicable rate	2,75,94,474
4	Fixed deposits matured/preplaced	ICICI Bank Limited	Holding Company	various maturities	Interest at applicable rate	2,38,08,928
5	Interest income on fixed deposits	ICICI Bank Limited	Holding Company	-	Interest at applicable rate	5,96,557
6	Insurance premium expense	ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary	1 year	Life insurance premium of Employees	2,04,555
7	Insurance premium expense	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	1 year	Health insurance premium and accidental insurance premium for employees and their parents.	4,63,708
8	Commission income	ICICI Home Finance Company Limited	Fellow Subsidiary	-	Commission and brokerage income on account of referral of fixed deposit	72,73,806
9	Research analyst income	ICICI Bank Limited	Holding Company	-	Transfer pricing to ICICI Bank for Investment research analyst services	1,78,10,214

RAJESH IYER
DIN: 07015373
Chairman

Mumbai, April 15, 2021

independent auditors' report

to the Members of ICICI Investment Management Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ICICI Investment Management Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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; and
   - 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
    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 financial statements 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 15 April 2021 as per Annexure II expressed unmodified opinion; and
    g) 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 litigation which would impact its financial position as at 31 March 2021.;
       ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
       iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
       iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 21105782AAAACK7540

Place : Mumbai
Date: April 15, 2021

annexure i to the independent auditors' report

ICICI Investment Management

of even date to the members of ICICI Investment Management Company Limited on the financial statements for the year ended 31 March 2021

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

(i) (a) The Company does not have any property, plant and equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 21105782AAAACK7540

Place : Mumbai
Date: April 15, 2021

annexure ii to the independent auditors' report

of even date to the members of ICICI Investment Management Company Limited on the financial statements for the year ended 31 March 2021

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

1. In conjunction with our audit of the financial statements of ICICI Investment Management Company Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('ICAI'). 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 21105782AAAACK7540

Place : Mumbai
Date : April 15, 2021

balance sheet

at March 31, 2021

Particulars	Note No.	At March 31, 2021	(₹ in '000) At March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2A	**100,007**	*100,007*
Reserves and surplus	2B	**(17,008)**	*(5,245)*
		82,999	*94,762*
Non-current liabilities			
Long-term provisions	2C	**11,203**	11,277
Current liabilities			
Other current liabilities	2D	**14,296**	*8,054*
Short-term provisions	2E	**13,313**	*5,526*
		27,609	*13,580*
TOTAL		**121,811**	*119,619*
ASSETS			
Non-current assets			
Non-current investments	2F	**43,399**	*43,399*
Deferred tax assets (net)	2G	**-**	-
Long-term loans and advances	2H	**6,748**	*4,393*
Other non-current assets	2I	**238**	*337*
		50,385	*48,129*
Current assets			
Current investments	2J	**27,856**	*30,491*
Trade receivables	2K	**15,608**	*6,277*
Cash and bank balances	2L	**19,851**	*24,673*
Other current assets	2M	**8,111**	*10,049*
		71,426	*71,490*
TOTAL		**121,811**	*119,619*

The accompanying notes are an integral part of these financial statements
This is the balance sheet referred to in our report of even date

profit and loss statement

for the year ended March 31, 2021

Particulars	Note No.	Year ended March 31, 2021	(₹ in '000) Year ended March 31, 2020
Income			
Revenue from services	2N	**64,728**	*19,165*
Other income	2O	**7,765**	*5,145*
Total Revenue		**72,493**	*24,310*
Expenses			
Employee benefit expenses	2P	**73,059**	*35,706*
Other expenses	2Q	**11,197**	*7,190*
Total expenses		**84,256**	*42,896*
Profit/(loss) before tax		**(11,763)**	*(18,586)*
Tax expense:			
Current tax		**-**	*44*
Profit/(loss) after tax for the year		**(11,763)**	*(18,630)*
Earnings per equity share	2R		
Basic (₹)		**(1.18)**	*(1.86)*
Diluted (₹)		**(1.18)**	*(1.86)*

The accompanying notes are an integral part of these financial statements
This is the statement of profit and loss referred to in our report of even date

As per our report of even date

For and on behalf of the Board of Directors
ICICI Investment Management Company Limited

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration no.: 001076N/N500013

Rajesh Iyer
DIN-07015373
Chairman

Dilip Kumar Pal
DIN-00395825
Director

Anindya Banerjee
DIN-08325110
Director

Sudhir N. Pillai
Partner
Membership No: 105782

Nilesh Mundra
Chief Operating Officer

Lavnish Soni
Chief Financial Officer

Gagandeep Singh Alag
Company Secretary

Place: Mumbai
Date: April 15, 2021

ICICI Investment Management

for the year ended March 31, 2021

(₹ in '000)

Particulars		Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
A)	Cash flow from operating activities		
	Profit/(loss) before taxes	**(11,763)**	*(18,586)*
	Add/(Less): Adjustments for:		
	Reversal of provision created earlier on GST input credit, utilised during the year	**(6,356)**	*(2,285)*
	Interest income on deposit	**(597)**	*(1,596)*
	Profit on sale of investments	**(811)**	*(1,068)*
	Provision for gratuity	**(1,370)**	*2,957*
	Provision for bonus	**8,500**	*4,500*
	Provision for compensated absences	**583**	*245*
	Dividend Income	**(1)**	*(1)*
	Operating profit/(loss) before working capital changes	**(11,815)**	*(15,834)*
	Adjustments for:		
	(Increase)/Decrease in trade receivables	**(9,331)**	*(6,277)*
	(Increase)/Decrease in other current assets	**8,294**	*1,236*
	(Increase)/Decrease in other prepaid expenses	**99**	*63*
	Increase/(Decrease) in other current liabilities	**6,242**	*7,205*
	Cash used in operations after working capital changes	**(6,511)**	*(13,608)*
	Refund/(payment) of direct taxes	**(2,355)**	*(762)*
	Net cash generated from/(used in) operating activities - (A)	**(8,866)**	*(14,370)*
B)	Cash flow from investing activities :		
	Dividend received	**1**	*1*
	Proceeds from sale of mutual fund investments	**3,446**	*5,300*
	Investment in bank deposits (net)	**10,854**	*20,039*
	Interest received on bank deposits	**597**	*1,677*
	Net cash generated from/(used in) investing activities - (B)	**14,898**	*27,017*
C)	**Cash flow from financing activities :**		
	Net cash generated from financing activities - (C)	**-**	*-*
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6,032**	*12,647*
	Cash and cash equivalents at beginning of the year	**12,864**	*217*
	Cash and cash equivalents at end of the year	**18,896**	*12,864*

Note 1: Cash and cash equivalents:

1)	Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
	Balances with banks		
	- In current account	**4,216**	*12,864*
	- In bank deposit (with original maturity less than three months)	**14,680**	*-*
	Total	**18,896**	*12,864*

2) The cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 "Cash Flow Statement" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

This is the cash flow statement to in our report of even date

As per our report of even date

For and on behalf of the Board of Directors
ICICI Investment Management Company Limited

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration no.: 001076N/N500013

Rajesh Iyer
DIN-07015373
Chairman

Dilip Kumar Pal
DIN-00395825
Director

Anindya Banerjee
DIN-08325110
Director

Sudhir N. Pillai
Partner
Membership No: 105782

Nilesh Mundra
Chief Operating Officer

Lavnish Soni
Chief Financial Officer

Gagandeep Singh Alag
Company Secretary

Place: Mumbai
Date: April 15, 2021

Note 1 – Significant accounting policies

Background

ICICI Investment Management Company Limited (the Company) is a SEBI registered Investment Advisor and also acts as a financial market intermediary. The Company's main objectives on the basis of which it has been incorporated is to carry on the business of management of mutual funds, unit trusts, offshore funds, pension funds, provident funds, venture capital funds and insurance funds and to act as managers, consultants, advisors, administrators, attorneys, agents or representatives of or for mutual funds, unit trusts, offshore funds, pension funds, provident funds, venture capital funds or insurance funds formed or established in India or elsewhere by the Company or any other person and to act as financial advisors and investment advisors and to render such financial management, financial consultancy and advisory services to individuals, companies, corporations, trusts and other entities as supplemental activities of the Company and as do not conflict with the fund management activities.

A Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on accrual basis. Indian GAAP comprises relevant provisions of Companies Act, 2013 and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and practices generally prevalent in the industry in India.

B Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C Current – non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Stock-in-trade:

Securities acquired with the intention to trade are classified as stock-in-trade. The securities held as stock-in-trade are valued at lower of cost arrived at on FIFO basis or market/fair value, determined on an individual investment basis. The profit or loss on sale of securities is recognised on a trade date basis in the statement of Profit and Loss.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D Revenue recognition

Revenue from Service

Revenue from service consists of income from distribution of financial products and advisory fees.

Revenue from advisory services is recognised based on the stage of completion of assignments and terms of agreement with the client.

Commission income in relation to other financial products is recognised based on mobilisation and intimation received from clients/intermediaries or over the period of service as applicable.

Gains and losses on dealing with securities

Gains and losses on dealing with securities are recognised on the trade date.

Other income

Interest income is accounted on an accrual basis. Dividend income is recognised when the right to receive the dividend is established.

Gains/losses on sale of investments are recognised on the trade date.

E Investments

Investments are classified as current or non-current, based on purpose of holding, expected time period of realisation and method of realisation.

Current investments are valued at the lower of cost or net realisable value. The comparison of cost and net realisable value is done separately in respect of each individual investment. For determining the net realisable value of mutual funds, the net asset value (NAV) as declared by the mutual fund is considered.

Non-current investments are carried at acquisition cost. Any decline in the value of investments, which is other than temporary is reduced from its acquisition cost and provided for in the statement of profit and loss. Provision for diminution is made for non-current investments only if, in the opinion of the management, such a decline in the value of investments is other than temporary.

Purchase and sale of investments are recorded on trade date. The gains/losses on sale of investments are recognised in the statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First In First Out (FIFO) basis.

F Taxation

Direct taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax (MAT) credit is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the statement of profit and loss and presented as MAT credit entitlement.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Indirect taxes

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

G Provisions, contingent liabilities and contingent assets

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood or outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements.

H Employee benefit

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences.

Long term employee benefits

Provident Fund

This is a defined contribution scheme and contributions payable to the Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to statement of profit and loss.

Gratuity

The Company pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service. The actuarial gains or losses arising during the year are recognised in the statement of profit and loss. Actuarial valuation of the gratuity liability is determined by an actuary appointed by the Company. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method . The Company makes contributions to the ICICI Investment Management Company Limited Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

National Pension Scheme

The Company contributes 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amount so contributed/paid by the Company to the NPS or to employees during the period are recognised in the statement of profit and loss. The Bank has no liability towards future benefits under national pension scheme other than its annual contribution.

Compensated absences

The Company provides for compensated absences based on actuarial valuation conducted by an independent actuary. The actuarial valuation has been carried out using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service.

Share based payment arrangements

The Parent Bank (ICICI Bank Limited) issues stock options to certain employess of the Company. The Parent Bank decided to charge the cost for options granted from FY2021. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on fair vale of options and the Parent Bank's estimate of options that will eventually vest and is recognised on a straight line basis over the vesting period in the statement of profit and loss.

I Earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

J Cash and cash equivalents

Cash and cash equivalents comprise of cheques in hand, bank balances and other investments (fixed deposits) with original maturity of three months or less which are subject to insignificant risk of changes in values.

3 Summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2021

A Share capital

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Authorised		
25,000,000 equity shares of ₹ 10 each	**250,000**	*250,000*
Issued, subscribed and fully paid up		
10,000,700 equity shares of ₹ 10 each fully paid up	**100,007**	*100,007*

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
	No. of shares	*No. of shares*
At the beginning of the year	**10,000,700**	10,000,700
Add: Issued/(redeemed) during the year	**-**	-
At the end of the year	**10,000,700**	10,000,700

b) All the above shares are held by ICICI Bank Limited (the Holding Company) and its nominees.

c) Rights and restrictions attached to equity shareholders

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. No dividend has been declared by the Company during the year ended March 31, 2021. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after repayment of all liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

B Reserves and surplus

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	**(5,245)**	*13,385*
Add: Profit/(Loss) for the year	**(11,763)**	*(18,630)*
Total	**(17,008)**	*(5,245)*

C Long-term provisions

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Provision for gratuity	**8,637**	*9,250*
Provision for compensated absence	**2,566**	*2,027*
Total	**11,203**	*11,277*

D Other current liabilities

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Tax deducted at source payable	**1,210**	*1,294*
Employee professional tax payable	**4**	*4*
Provident fund payable	**-**	*352*
GST payable	**708**	*574*
Fees received in advance	**156**	-
Payable to Holding Company	**11,638**	*4,808*
Other payables	**580**	*1,022*
Total	**14,296**	*8,054*

E Short-term provisions

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Provision for gratuity	-	757
Provision for compensated absence	313	269
Provision for bonus	13,000	4,500
Total	**13,313**	5,526

F Non-current investments

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Trade investments (a)	-	-
Other Investments (b):		
(i) Investment in equity instruments:		
First Source Solutions Limited: 200 shares (March 31, 2020: 200 shares) of ₹ 10 each	2	2
ICICI Venture Funds Management Company Limited: 1 share (March 31, 2020: 1 share) of ₹ 10 each1	0	0
Arteria Technologies Private Limited: 499,5002 shares (March 31, 2020: 999 shares)	43,397	43,397
Total investment in equity instruments (i)	**43,399**	43,399
Total non-current investments (a+b)	**43,399**	43,399
Aggregate cost of quoted investments	**2**	2
Aggregate cost of unquoted investments	**43,397**	43,397
Aggregate market value of quoted investments	23	5

1. Insignificant amount

2.The Increase in number of bonus shares is on account of bonus shares issued by Arteria Technologies Private Limited.

G Deferred tax assets (net)

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Deferred tax liability		
Depreciation	1	1
SEBI registration fees	88	114
Total deferred tax liability (A)	**89**	115
Deferred tax assets		
Business loss	22,859	20,837
Leave encashment	270	64
Bonus	3,311	1,170
Reversal of input tax provision	0	1,652
Total deferred tax assets (B)	**26,440**	23,723
Net deferred tax assets recognised in the financial statements (A)-(B)1	-	-

1.In absence of virtual certainty that sufficient future taxable income will be available, in the current year, the Company has recognised deferred tax assets only to the extent of deferred tax liability.

H Long - term loans and advances

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Other loans and advances:		
a) Tax paid in advance/tax deducted/collected at source (net)	4,370	2,015
b) Minimum alternate tax (MAT) credit entitlement	2,378	2,378
Total	**6,748**	4,393

I Other non-current assets

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Prepaid expenses[1]	238	337
Total	**238**	337

1. At March 31, 2021, includes fees paid to SEBI for registration as an Investment Advisor under the SEBI (Investment Advisors) Regulations, valid for five years. Total fees paid amounting to ₹ 500,000 is to be amortised over the period of 5 years. The unamortised amount at March 31, 2021 is ₹ 337,055 (March 31, 2020: ₹ 437,054) , of which, ₹ 100,000 (March 31, 2020: ₹ 100,000) has been considered under other current assets and ₹ 237,055 (March 31, 2020: ₹ 337,054) has been considered under other non-current assets.

J Current investments

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Investment in mutual funds:		
86,674.540 units (March 31, 2020: 95,146.002 units) of ICICI Prudential Savings Fund-Direct Plan – Growth Option1	27,856	30,491
Total investment in mutual funds	**27,856**	30,491
NAV of the mutual funds	**36,376**	37,142
Total current investments	**27,856**	30,491

1. Current investments are valued at cost or market value, whichever is lower.

K Trade receivables

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Unsecured:		
a) Receivable outstanding for a period exceeding six months		
i) Considered good	-	-
ii) Considered doubtful	49	-
b) Others		
i) Considered good	15,608	6,277
ii) Considered doubtful	-	-
Total	**15,657**	6,277
Less - Provision for Trade receivables	49	-
Trade receivables net of provisions	**15,608**	6,277

L Cash and bank balances

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
(A) Cash and cash equivalents		
Current accounts	4,216	12,864
Bank deposits (with original maturity upto 3 months)	14,680	-
Total (A)	**18,896**	12,864
(B) Other bank balances		
Bank deposits (with original maturity more than 3 months)	955	11,809
Total (B)	**955**	11,809
Total (A+B)	**19,851**	24,673

M Other current assets (unsecured, considered good)

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Prepaid expenses1	755	*350*
GST input	215	*6,621*
Provision for input GST2	-	*(6,355)*
Income tax refund receivable	195	*195*
Provision for income tax refund receivable	(195)	-
Accrued interest	90	*137*
Receivable from Holding Company3	7,051	*9,101*
Total	**8,111**	*10,049*

1. At March 31, 2021, includes fees paid to SEBI for registration as an Investment Advisor under the SEBI (Investment Advisors) Regulations, valid for five years. Total fees paid amounting to ₹ 500,000 is to be amortised over the period of 5 years. The unamortised amount at March 31, 2021 is ₹ 337,055 (March 31, 2020: ₹ 437,054) , of which, ₹ 100,000 (March 31, 2020: ₹ 100,000) has been considered under other current assets and ₹ 237,055 (March 31, 2020: ₹ 337,054) has been considered under other non-current assets.

2. It represents reversal of ₹ 6,355,861 of the provision on account on input credit utilised during the year ended March 31, 2021 (March 31, 2020: ₹ 2,285,069).

3. Represents compensated absence liability at March 31, 2021 is Nil (March 31, 2020: ₹ 2,050,809) and gratuity liability at March 31, 2021 is ₹ 7,050,519 (March 31, 2020: ₹ 7,050,519) as on the date of transfer of employees from the holding company to the Company. Gratuity liability will be directly funded to the gratuity trust of the Company Trust bank account after approval of the Trust received from Commissioner of Income Tax.

N Revenue from services

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Advisory fees	22,227	*11,357*
Research analyst fees	17,810	
Commission and brokerage	19,795	*7,808*
Profit on sale of securities (net)	4,896	-
Total	**64,728**	*19,165*

O Other Income

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Interest income on bank deposit	597	*1,596*
Dividend income	1	*1*
Interest on income tax refund	-	*195*
Net gain / (loss) on sale of investments	811	*1,068*
Reversal of input tax credit	6,356	*2,285*
Total	**7,765**	*5,145*

P Employee Benefit Expenses

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Salaries and wages	68,790	*31,674*
Contribution to gratuity, provident and other funds	3,599	*3,948*
Staff welfare expenses	670	*84*
Total	**73,059**	*35,706*

Q Other Expenses

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Director sitting fee	200	*700*
SEBI filing and registration fee[1]	100	*88*
Professional tax	2	*2*
General and administrative expenses[2]	2,647	*1,210*
Statutory audit fees	79	*79*
- Audit fees	75	*75*
- Out of pocket expenses	4	*4*
Legal and professional fees	662	*211*
Rent[3]	5,258	*2,971*
Travelling and conveyance	195	*1,106*
Information technology resource cost[3]	1,680	*677*
Provision for trade receivables	49	-
Provision for income tax refund receivable	195	-
Miscellaneous expenses	130	*146*
Total	**11,197**	*7,190*

1. Includes fees paid to SEBI for registration as an Investment Advisor under the SEBI (Investment Advisors) Regulations, valid for five years. Total fees paid was ₹ 500,000 which will be amortised over the period of 5 years. Amortised amount during the year ended March 31, 2021 is ₹ 1,00,000 (March 31, 2020: ₹ 62,946).
2. General and administrative expenses includes allocation of expenses relating to certain corporate support services, such as legal, secretarial, taxation, accounting, payroll, internal audit, human resources and operations services provided by the holding company to the Company. It also includes the expenses reimbursed to the employees of the company.
3. Provision for expenses towards use of office space and information technology resource of the holding company

R Earning per share:

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Net profit / (loss) after tax (₹ in '000)	(11,763)	*(18,630)*
Weighted average number of equity shares outstanding (in units)	10,000,700	*10,000,700*
Basic and diluted earning per share (₹)	**(1.18)**	*(1.86)*
Face value per share (₹)	10	*10*

S Related Party Disclosures:

Consequent to the mandatory Accounting Standard – AS 18 issued by ICAI on ''Related Party Disclosure'' following entities will be considered as related parties at March 31, 2021:

Name of the Related Party	Nature of Relationship
ICICI Bank Limited	Holding Company
ICICI Venture Funds Management Company Limited	Fellow subsidiary
ICICI Prudential Life Insurance Company Limited	Fellow subsidiary
ICICI Lombard General Insurance Company Limited	Fellow subsidiary
ICICI Home Finance Company Limited	Fellow subsidiary
Nilesh Mundra	Key Management Personnel

The following are the details of balances and transactions with related parties:

1) Balances with related parties:

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
ICICI Bank Limited		
Share capital	**100,007**	*100,007*
Current account	**4,216**	*12,864*
Bank deposits	**15,635**	*11,809*
Accrued interest	**90**	*137*
Payables	**11,638**	*4,808*
Receivable	**14,306**	*9,101*
ICICI Venture Funds Management Company Limited		
Equity investment (1 share of ₹10/- each)1	**0**	*0*
ICICI Prudential Life Insurance Company Limited		
Insurance premium paid in advance	**143**	*42*
ICICI Lombard General Insurance Company Limited		
Insurance premium paid in advance	**500**	*208*
ICICI Home Finance Company Limited		
Commission/brokerage receivable	**466**	*2,708*
Nilesh Mundra		
Other payable	**120**	*457*

1. Insignificant amount

2) Transactions with related parties:

(₹ in '000)

Particulars	Year ended March 31,2021 (Audited)	*Year ended March 31,2020 (Audited)*
ICICI Bank Limited		
General and administrative expenses	**2,610**	*1,210*
Research analyst fees	**17,810**	-
Salaries and wages	**-**	*1,889*
Payment of ESOP option	**4,133**	-
Rent	**5,258**	*2,971*
Travelling and conveyance	**57**	*1,106*
Mobile expenses	**-**	*25*
Staff welfare expenses	**2**	*6*
Information Technology resource cost	**1,680**	*677*
Interest income on fixed deposit	**597**	*1,596*
ICICI Prudential Life Insurance Company Limited		
Insurance premium expense	**205**	*35*
ICICI Lombard General Insurance Company Limited		
Insurance premium expense [1]	**464**	*43*
ICICI Home Finance Company Limited		
Commission/brokerage income	**7,274**	*2,396*
Nilesh Mundra		
Remuneration	**6,948**	*4,840*

1 Further, during year ended March 31, 2021, IIMCL deducted ₹ 310,491 from the salary of employees towards premium against renewal of Group Health Insurance policy for parents and paid to ICICI Lombard General Insurance Company Limited on behalf of the employees, under a master policy which is in the name of ICICI Bank Limited.

T Segment Reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations.

(a) Identified business segments	The business segments comprises
Advisory Services	Financial advisory services such as financial management, financial consultancy and advisory services to individual, companies, corporations, trust and other entities.
Broking & Commission	Broking and other related activities, distribution of third party products like corporate deposits & investment products.
Research Analyst Service	Research Analyst service provided by the analysts of the company to ICICI Bank Ltd

(b) Details of operating segments

Following are the disclosures for the three identified segments

(For the year ended)

(Amount in ₹ '000)

Particulars	Advisory Services		Broking & Commission		Research Analyst Service		Unallocated		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	"March 31, 2020"
1. Segment Revenue	**22,227**	11,357	**19,795**	7,808	**17,810**	-	**12,661**	5,145	**72,493**	24,310
- Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
2. Segment Results	**(32,755)**	(15,302)	**17,338**	(4,976)	**(3,586)**	-	**7,240**	1,692	**(11,763)**	(18,586)
Segment results before income tax include										
• Interest revenue	-	-	-	-	-	-	**597**	1,596	**597**	1,596
• Interest expense	-	-	-	-	-	-	-	-	-	-
• Depreciation and amortization	-	-	-	-	-	-	**779**	79	**779**	79
Other material non-cash items										
-Impairment losses on non-financial assets	-	-	-	-	-	-	-	-	-	-
-Reversal of impairment losses on non-financial assets	-	-	-	-	-	-	-	-	-	-
3. Income Tax expenses (net of deferred tax credit)	-	-	-	-	-	-	-	44	-	44
4. Net profit after tax (2-3)	**(32,755)**	(15,302)	**17,338**	(4,976)	**(3,586)**	-	**7,240**	1,648	**(11,763)**	(18,630)
5. Segment Assets	**7,888**	2,939	**814**	3,738	**7,255**	-	**105,854**	112,942	**121,811**	119,619
6. Segment Liabilities	**156**	-	-	-	-	-	**38,656**	24,857	**121,811**	119,619

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the India and does not distinguish any reportable regions within India.

U Employee Benefit plan

A. Defined Contribution Plan

(i) Provident Fund

"The Company pays provident fund contributions to publicly administered provident funds. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The amount recognised as an expense during the year ended March 31, 2021 is ₹ 2,012,558 (March 31, 2020: ₹ 991,942)

B. Defined Benefit Plan

(i) Gratuity

The Company has a defined gratuity benefit plan payable to employees who retire or resign after a minimum prescribed period of continuous service.

(a) Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Change in defined benefit obligation		
Opening defined benefit obligation	**10,007**	-
Current service cost	**1,231**	*287*
Interest cost	**717**	*130*
Actuarial (gains)/losses	**(360)**	*2,540*
Liabilities assumed on acquisition[1]	-	*7,051*
Closing defined benefit obligation	**11,595**	*10,007*

1. The liability is acquired from holding company and it will be directly funded to the gratuity trust of the Company

(b) Amount recognised in balance sheet

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Present value of funded obligation	**11,595**	-
Fair value of plan assets	**(2,958)**	
Present value of unfunded obligation	**-**	*10,007*
Liabilities assumed on acquisition[1]	-	(7,050)
Net liability	**8,637**	*2,957*
Net liability is bifurcated as follows:		
Current	**-**	*757*
Non-current	**8,637**	*9,250*
Net liability	**8,637**	*10,007*

1. The liability is acquired from holding company and it will be directly funded to the gratuity trust of the Company

(c) **Expenses recognised in statement of profit and loss**

(₹ in '000)

Particulars	Year ended March 31, 2021 (Audited)	*Year ended March 31, 2020 (Audited)*
Current Service Cost	**1,231**	*287*
Interest Cost	**716**	*130*
Actuarial Losses/(Gains)	**(360)**	*2,540*
Total, Included in "Employee Benefit Expense"	**1,587**	*2,957*

(d) Experience adjustments on gratuity provisioning

(₹ in '000)

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Defined Benefit Obligation	**11,595**	*10,007*
Plan Assets	**2,958**	-
Surplus/(Deficit)	**(8,637)**	*(10,007)*
Experience Adj. on Plan Liabilities	(412)	1,834
Experience Adj. on Plan Assets	**2**	-

1.The Company has adopted Accounting Standard 15 "Employee Benefits" for the first time in the year 2019-20. Hence the disclosures pertaining to earlier years are not required.

(e) Actuarial assumptions

Particulars	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Discount rate (p.a.)[1]	**6.55%**	*6.60%*
Expected Rate of Return on Assets (p.a.)[2]	**7.00%**	*0.00%*
Salary escalation rate (p.a.)[3]	**7.00%**	*7.00%*

1. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations."
2. The expected rate of return on assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations."
3. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors."

Compensated absence

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 792,540 (March 31, 2020: ₹ 257,493)"

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	As at March 31, 2021 (Audited)	*As at March 31, 2020 (Audited)*
Discount rate[1]	**6.55%**	*6.60%*
Salary escalation rate[2]	**7.00%**	*7.00%*

1. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

V Other disclosures

a) There are no contingent liabilities or capital commitments at March 31, 2021 (March 31, 2020: Nil).

b) Total foreign exchange expenditure for the year ended March 31, 2021 is Nil (March 31, 2020: Nil).

c) With respect to Micro, Small and Medium Enterprises Development (MSMED) Act 2006:

- There is no principal amount and the interest due thereon remaining unpaid to any supplier at March 31, 2021 (March 31, 2020: Nil).
- The Company was not required to pay any interest under MSMED Act, 2006 and no payments were made to the supplier beyond the appointed day during the year ended March 31, 2021.

d) Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

(Amount in ₹ '000)

Particulars	Amount
Regrouping from trade paybles to other current liabilities	5,830
Regrouping from other expenses to other income	2,285

For and on behalf of the Board of Directors
ICICI Investment Management Company Limited

For Walker Chandiok & Co LLP *Chartered Accountants* ICAI Firm Registration no.: 001076N/N500013	**Rajesh Iyer** DIN-07015373 Chairman	**Dilip Kumar Pal** DIN-00395825 Director	**Anindya Banerjee** DIN-08325110 Director
Sudhir N. Pillai *Partner* Membership No: 105782	**Nilesh Mundra** Chief Operating Officer	**Lavnish Soni** Chief Financial Officer	**Gagandeep Singh Alag** Company Secretary

Place: Mumbai
Date: April 15, 2021

ICICI Trusteeship Services

ICICI TRUSTEESHIP SERVICES LIMITED

22ND ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors
Pramod Rao, *Chairman*
DIN : 02218756
Ranganath Athreya
DIN : 09189611
Sanjay Chougule
DIN : 00073782 *(till May 31, 2021)*
Supritha Shetty
DIN : 02101473

Auditors
P. D. Jhaveri & Co.
Chartered Accountants
(Registration No.: 134421W)

Vivek Ranjan
Compliance Officer

Registered Office
ICICI Bank Towers
Bandra- Kurla Complex
Mumbai- 400 051

directors' report

to the members,

Your Directors have pleasure in presenting the Twenty Second Annual Report of the Company with the audited financial statements for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The summary of the financial results for the year under review is as follows

₹ in '000

Particulars	Fiscal 2020	Fiscal 2021
Gross Income	*1,700*	**1,948**
Profit Before Tax	*585*	**915**
Provision for tax	*147*	**230**
Profit After Tax	*438*	**685**
Transfer to Reserves	*438*	**685**

OPERATIONAL REVIEW

The Company acts as the trustee of various trusts viz. Equity Fund, Eco-Net Internet & Technology Fund, Emerging Sectors Trust, Reconciliation Shares Trust, ICICI Foundation for Inclusive Growth and Disha Trust. Further, in terms of the Scheme of Amalgamation of ICICI Limited, ICICI Capital Services Limited and ICICI Personal Financial Services Limited (Transferor Companies) with ICICI Bank Limited (Transferee Company), the Company is holding the shares pledged in favour of one or more Transferor Companies in trust for the benefit of persons for whose benefit the pledge had been created in and as ICICI Bank Pledged Shares Trust. During FY2019, the Company started acting as a trustee in terms of RBI Direction for P2P businesses, where ICICI Bank is the account bank and beneficiary of such trusts. At March 31, 2021, the Company is working with 13 P2P businesses and ICICI Bank as the account bank in this capacity.

DIVIDEND

Your Directors, in order to conserve reserves, do not recommend payment of dividend for the year ended March 31, 2021.

SECTION 186 PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

During the year under review, the Company has not advanced any loan/given guarantee.

Your Company has not purchased the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. Hence, this section shall not be applicable.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted deposits under Section 73 of the Companies Act, 2013 and there is no outstanding amount as on the Balance Sheet date.

DIRECTORS

At March 31, 2021, the Board of the Company consisted of three Directors.

During the year, there were four Board meetings on April 22, 2020, July 16, 2020, October 23, 2020 and January 21, 2021.

The names of the Directors and their attendance at Board Meetings during the year are set out in the following table:

Name of Director	Board Meetings attended during the year
Pramod Rao, Chairman	*4/4*
Sanjay Chougule	*4/4*
Supritha Shetty	*4/4*

In terms of provisions of the Articles of Association of the Company, Supritha Shetty will retire at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

Pursuant to the withdrawal of nomination by ICICI Bank, Sanjay Chougule ceased to be a Director effective close of business hours on May 31, 2021. The Board, through circular resolution, approved the nomination of Mr. Ranganath Athreya as nominee Director of ICICI Bank Limited on the Board of the Company effective June 1, 2021.

AUDITORS

In the Annual General Meeting held on July 9, 2018, M/s. P. D. Jhaveri & Co., Chartered Accountants had been appointed Statutory Auditors of the Company for the period till the conclusion of 24th Annual General Meeting.

The report of the Statutory Auditors along with financial statements and notes to Accounts is enclosed to this report. There are no qualifications or adverse remarks in the Auditors' Report.

DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149(4) of the Companies Act 2013, requiring the appointment of Independent Directors, applies only to listed companies or certain other classes of companies, as prescribed by the Central Government. With your Company not falling in either of the categories, the provisions do not apply. Moreover, Section 149 of the Companies Act 2013 excludes a nominee director from the definition of independent director. All the directors of your Company are nominee directors. Therefore, declarations have not been obtained from any of the directors.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure 1**.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of business activities of the Company, the provisions of Section 134 (3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company. The Company, however, uses information technology in its operations.

During the year under review, pursuant to Section 134 (3) (m) read with Rule 8 (3) of Companies (Accounts) Rules, 2014, Foreign exchange earnings and Outgo are as follows:

During the year March 31, 2021

Foreign exchange earnings : Nil

Foreign exchange Outgo : Nil

RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into contracts/arrangements with related parties at arm's length basis.

The details of transactions entered into with the Related Parties are enclosed as **Annexure 2**.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are adequate with the size and nature of business of the Company.

HOLDING AND SUBSIDIARIES

Your Company continues to be a subsidiary of ICICI Bank Limited. Further, the Company has no subsidiaries, associates or joint ventures.

CHANGE IN NATURE OF BUSINESS

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

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

PERSONNEL AND OTHER MATTERS

Since your Company does not have any employees, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

As there are no employees on the rolls of the Company, the information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

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

ACKNOWLEDGEMENTS

Your Company is grateful to the regulatory authorities for their valuable guidance and support and wishes to express sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future.

The Company would also like to express its gratitude for the support and guidance received from ICICI Bank, the holding Company and also from other group companies.

For and on behalf of the Board

Pramod Rao
DIN: 02218756
Chairman

Mumbai, April 15, 2021

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2021 of
ICICI TRUSTEESHIP SERVICES LIMITED

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

I. REGISTRATION AND OTHER DETAILS

i) CIN: U65991MH1999PLC119683

ii) Registration Date: 29/04/1999

iii) Name of the Company: ICICI Trusteeship Services Limited

iv) Category / Sub-Category of the Company: Company limited by shares

v) Address of the Registered Office and contact details:

C-23, G Block, BKC, Bandra East, Mumbai - 400051

vi) Whether listed company: No

vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:

3i Infotech Limited
Tower 5, 3rd Floor, Block B, International Infotech Park, Vashi Railway Station, Vashi, Navi Mumbai - 400 703, www.3i-infotech.com
Contact No.:22 7123 8000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Trusteeship services	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	ICICI Bank Limited	L65190GJ1994PLC021012	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
(a) Individual/HUF	—	—	—	—	—	—	—	—	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt(s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corp.	—	—	—	—	—	—	—	—	—
(e) Banks / FI *	**49,500**	**500**	**50,000**	**100**	**49,500**	**500**	**50,000**	**100**	**—**
(f) Any Other….	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	**49,500**	**500**	**50,000**	**100**	**49,500**	**500**	**50,000**	**100**	**—**
(2) **Foreign**									
(a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
(b) Other - Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any Other….	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**49,500**	**500**	**50,000**	**100**	**49,500**	**500**	**50,000**	**100**	**—**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	—	—	—	—	—	—	—	—	—
(b) Banks / FI	—	—	—	—	—	—	—	—	—
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(g) FIIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	—	—	—	—	—	—	—	—	—
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	—	—	—	—	—	—	—	—	—
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	—	—	—	—	—	—	—	—	—
(c) Others (specify)									
Sub-total (B)(2):-	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B)=(B)(1)+(B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**49,500**	**500**	**50,000**	**100**	**49,500**	**500**	**50,000**	**100**	**—**

* Beneficial Interest of 700 shares is held by the Bank through the following entities:

Folio No	Name of the shareholder	No of shares
9000462	ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED	100
ITR0012	ICICI INVESTMENT MANAGEMENT COMPANY LIMITED	200
ITR0013	ICICI HOME FINANCE COMPANY LIMITED	100
ITR1002	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	100
9000368	ICICI SECURITIES LIMITED	100
ITR1005	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	100
Total		**700**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ICICI Bank Limited	50,000	100	—	50,000	100	—	—

(iii) Change in Promoters' Shareholding (No change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	—	—
	At the end of the year	—	—	—	—

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Not Applicable)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc):	—	—	—	—
	At the End of the year (or on the date of separation, if separated during the year)	—	—	—	—

(v) Shareholding of Directors and Key Managerial Personnel: (Not Applicable)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	The Directors of the Company do not hold any shares in the Company. The provisions related to Key Managerial Personnel are not applicable to the Company.			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year				
• Addition	—	—	—	—
• Reduction	—	—	—	—
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Not Applicable)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount in ₹
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	—	—	—	—
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission - as % of profit - others, specify…	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total (A)	—	—	—	—
	Ceiling as per the Act	—	—	—	—

B. Remuneration to other directors: Not Applicable

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount in ₹
1.	Independent Directors				
	• Fee for attending board / committee meetings	—	—	—	—
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	Total (1)	—	—	—	—
2.	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	—	—	—	—
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)	—	—	—	—
	Total Managerial Remuneration	—	—	—	—
	Overall Ceiling as per the Act	—	—	—	—

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Not Applicable)

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
B. DIRECTORS					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

Annexure 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts	Terms of contracts/ arrangements/ transactions	Value (₹ in '000)
ICICI Bank Limited	Holding Company	Trusteeship fees	1 year	Fees for trusteeship services	100
ICICI Venture Fund Management Company Limited	Fellow Subsidiary	Trusteeship fees	1 year	Fees for trusteeship services	138
ICICI Foundation for Inclusive Growth	Other related entity	Trusteeship fees	1 year	Fees for trusteeship services	20
ICICI Bank Limited	Holding Company	Corporate support services and other facilities expenses	—	Charges as per Group cost sharing policy	906
ICICI Bank Limited	Holding Company	Bank charges	—	Charges at applicable rate	3

PRAMOD RAO
DIN: 02218756
Chairman

Mumbai, April 15, 2021

to the members of ICICI Trusteeship Services Limited

Report on Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of ICICI Trusteeship Services Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give true and fair view in conformity with the accounting principal generally accepted in India:

a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2021;

b) in the case of Statement of Profit and Loss, of the profits for the year ended on that date; and

c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting standards notified under section 133 of the Act read with 7 of the (Company) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central government of India in terms of sub sections (11) of the section 143 of the Act, and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me during the course of the audit, I give in the Annexure A, a statement on the matters specified on paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, I reported that:
   a. I have obtained all the information and explanations which to the best of my knowledge and belief where necessary for the purpose of my audit.
   b. In my opinion, proper book of account as required by law have been kept by the company so far as it appears from my 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 accounts.
   d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors and taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in term of Section 164 (2) the Act.
   f. The Company has adequate internal financial controls with reference to financial statements in place and the same are generally operating effectively.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
      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.

For P. D. Jhaveri & Co.
Chartered Accountants
Firm Reg. No. 134421W

Parag Jhaveri
Proprietor
Membership No. 126559

Date : 15.04.2021
Place: Mumbai
UDIN: 21126559AAAAAM8088

ICICI Trusteeship Services

Statement on Matters Specified in paragraph 3 and 4 of the Order

(Referred to in paragraph 1 of my report of other Legal and Regulatory requirement of even date)

1. The company does not have any fixed assets and hence clause (i) of paragraph 3 of the order is not applicable.
2. The company does not have any inventory and hence clause (ii) of paragraph 3 of the order is not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the registered maintain under section 189 of the Act. Accordingly, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the order is not applicable.
4. In respect of loans, investments, guarantees, and security, provisions of section 185 and section 186 the Act have been complied with.
5. The company has not accepted any deposits from the public and hence clause (v) of paragraph 3 of the order is not applicable.
6. The Central Government has not prescribed the maintenance of the cost records under sub-section (1) of section 148 of the Act.
7. In respect of statutory dues:
   a) The provisions of Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess are not applicable to the Company for the year. The Company is regular in depositing undisputed income tax and other statutory dues wherever applicable, with the appropriate authorities.
   b) There are no cases of non-deposit of disputed Income Tax, and other statutory dues wherever applicable with the appropriate authorities.
8. The company has not borrowed any amounts from banks, financial institutions or by issue of debentures. Accordingly, clause (viii) of paragraph 3 of the order is not applicable.
9. No money was raised by way of initial public offer or further public offer (including debt instruments) nor have any fresh term loans been taken by the company during the year. Hence the provision of clause (ix) of paragraph 3 of the order is not applicable.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. During the year the Company has not paid any managerial remuneration. Hence the provision of clause (xi) of paragraph 3 of the order is not applicable.
12. The company is not Nidhi Company, hence the provision of clause (xii) of paragraph 3 of the order is not applicable.
13. All transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and details have been disclosed in the Financial Statements as required by applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The company has not entered into non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P. D. Jhaveri & Co.
Chartered Accountants
Firm Reg. No. 134421W

Parag Jhaveri
Proprietor
Membership No. 126559

Date : 15.04.2021
Place: Mumbai
UDIN: 20126559AAAAAH9652

balance sheet

at March 31, 2021

(₹ in '000s)

	Note No.	At March 31, 2021	*At March 31, 2020*
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2A	500	*500*
Reserves and surplus	2B	7,590	*6,905*
		8,090	*7,405*
Non-current liabilities			
Other long-term liabilities	2C	22	*22*
		22	*22*
Current liabilities			
Other current liabilities	2D	1,066	*1,085*
		1,066	*1,085*
TOTAL		9,178	*8,512*
ASSETS			
Non-current assets			
Non-current investments	2E	7,713	*7,313*
Long-term loans and advances	2F	67	*93*
		7,780	*7,406*
Current assets			
Trade receivables	2G	456	*180*
Cash and bank balances	2H	940	*924*
Short-term loans and advances	2I	2	*2*
		1,398	*1,106*
TOTAL		9,178	*8,512*
Significant Accounting Policies and Notes to Accounts	1 & 2		

statement of profit and loss

for the year ended March 31, 2021

(₹ in '000s)

	Note No.	Year ended March 31, 2021	*Year ended March 31, 2020*
Income			
Revenue from operations	2J	1,948	*1,669*
Other income	2K	-	*31*
Total revenue (I)		1,948	*1,700*
Expenses			
Auditor's remuneration - statutory audit fees (including reimbursement of expenses of ₹ 1, March 31, 2020: ₹ 1)		72	*72*
Professional fees		23	*18*
Other expenses	2L	938	*1,025*
Total expenses (II)		1,033	*1,115*
PROFIT BEFORE TAX (I)-(II)		915	*585*
Current tax		230	*147*
PROFIT FOR THE YEAR		685	*438*
Earnings per share - Basic and Diluted	2M	13.70	*8.76*
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per my report of even date

For P. D. Jhaveri & Co.
Chartered Accountants
ICAI Firm Registration no.: 134421W

Parag Jhaveri
Proprietor
Membership No.: 126559

Place: Mumbai
Date: April 15, 2021

For and on behalf of the Board of Directors

Pramod Rao
DIN: 02218756
Chairman

Sanjay Chougule
DIN: 00073782
Director

Vivek Ranjan
Compliance Officer

ICICI Trusteeship Services

for the year ended March 31, 2021

	Year ended March 31, 2021	*Year ended March 31, 2020*
		(₹ in '000s)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before taxation	**915**	*585*
Adjustments for:		
Interest on deposits with banks	**-**	*(26)*
Operating profit before working capital changes	**915**	*559*
Adjustments for:		
Increase/(decrease) in other liabilities and provision	**(19)**	*308*
(Increase)/decrease in trade receivables	**(276)**	*20*
(Increase)/decrease loans and advances	**2**	*(8)*
Cash generated from operations	**622**	*879*
Refund/(Payment) of direct taxes	**(206)**	*(176)*
Net cash flow from/(used in) operating activities - (A)	**416**	*703*
B) Cash flow from investing activities:		
Interest on deposits with banks	**-**	*129*
Purchase of investments	**(400)**	*(3,700)*
Investment in fixed deposits (net)	**-**	*2,862*
Net cash flow from/(used in) investing activities - (B)	**(400)**	*(709)*
C) Cash flow from financing activities:	**-**	*-*
Net cash from/(used in) financing activities - (C)	**-**	*-*
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**16**	*(6)*
Cash and cash equivalents at beginning of the year	**924**	*930*
Cash and cash equivalents at end of the year	**940**	*924*

Notes to Cash Flow Statement

1 Cash and cash equivalents include current accounts and fixed deposit accounts (with original maturity upto 3 months).

2 The cash flow statement has been prepared in accordance with the requirement of Accounting Standard (AS-3) "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per my report of even date

For P. D. Jhaveri & Co.
Chartered Accountants
ICAI Firm Registration no.: 134421W

Parag Jhaveri
Proprietor
Membership No.: 126559

Place: Mumbai
Date: April 15, 2021

For and on behalf of the Board of Directors

Pramod Rao
DIN: 02218756
Chairman

Sanjay Chougule
DIN: 00073782
Director

Vivek Ranjan
Compliance Officer

Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

A. Overview

ICICI Trusteeship Services Limited ('the Company') was incorporated in Mumbai, India. The Company's principal activity is to inter-alia act as trustee for funds and/or to act as a security trustee.

B Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on accrual basis. Indian GAAP comprises relevant provisions of Companies Act, 2013 and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and practices generally prevalent in the industry in India.

C Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts and income taxes. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

D. Revenue recognition

Trusteeship fees, interest income and other income are accounted on accrual basis. Dividend is accounted as and when the right to receive the dividend is established.

E. Income taxes

Income tax expense represents current tax only and it is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense for the year is on the basis of current tax since there are no timing differences resulting into tax expense/tax saving on deferred tax basis.

F. Earnings per share

In accordance with the Accounting Standard 20 on 'Earnings Per Share' issued by ICAI, basic and diluted earnings per share is computed using the weighted average number of shares outstanding for the year.

G. Investments

Investments are classified into current investments and long term investments. Current investments are carried at lower of the cost and fair value. Long term investments are carried at cost. Provision for diminution is made for long term investments only if, in the opinion of the management, such a decline in the value of investments is other than temporary.

H. Current – non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

I. Contingent liabilities

The Company estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Company does not account for or disclose contingent assets, if any.

2. Notes to accounts for the year ended March 31, 2021

A. Share capital

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Authorised: 1,000,000 (March 31, 2020: 1,000,000) equity shares of ₹ 10 each	**10,000**	*10,000*
Issued, subscribed and fully paid up 50,000 (March 31, 2020: 50,000) equity shares of ₹ 10 each, fully paid up	**500**	*500*
Total	**500**	*500*

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	At March 31, 2021	*At March 31, 2020*
Opening balance	**50,000**	*50,000*
Issued/(redeemed) during the year	**-**	*-*
Closing balance	**50,000**	*50,000*

1. All the above equity shares are held by ICICI Bank Limited (the holding company) and its nominees.
2. The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.
3. The Company declares and pays dividend in Indian rupees. No dividend has been declared by the Company during the year ended March 31, 2021.
4. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after repayment of all liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reserves and surplus

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Surplus in profit and loss account		
Balance at the beginning of the year	**6,905**	*6,467*
Add: Profit/(Loss) during the year	**685**	*438*
Balance at the end of the year	**7,590**	*6,905*

C. Other long-term liabilities

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Received from settlors of P2P trusts[1]	**22**	*22*
Total	**22**	*22*

[1] The entire amount received from settlors of P2P trusts has been placed in a current account. Refer note 2H.

D. Other current liabilities

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Provision for audit fees	**67**	*65*
Tax deducted at source (TDS) payable	**16**	*23*
Unearned/deferred trusteeship fee	**719**	*741*
Provision for expenses	**29**	*70*
Payable towards corporate support services	**222**	*186*
Received from settlors of P2P trusts[1]	**1**	*-*
Other Liabilities	**12**	*-*
Total	**1,066**	*1,085*

[1] The entire amount received from settlors of P2P trusts has been placed in a current account. Refer note 2H.

E. Non-current investments

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Trade investments (a)	**-**	*-*
Nil		
Other Investments (long term) (b)		
i) Investments in equity instruments (unquoted)		
ICICI Venture Funds Management Company Limited: 1 share of ₹ 10 each (March 31, 2020: 1 share of ₹ 10 each)	**0**	*0*
Total investments in equity instruments (i)	**0**	*0*
ii) Investments in mutual funds (unquoted)		
3,331.401 units of ICICI Prudential- Savings Fund - DP Growth (March 31, 2020: 3,331.401 units)	**950**	*950*
130,495.536 units of ICICI Prudential- All Seasons Bond Fund - DP Growth (March 31, 2020: 130,495.536 units)	**2,663**	*2,663*
202,146.180 units of ICICI Prudential Corporate Bond Fund - DP Growth (March 31, 2020: 184,348.329 units)	**4,100**	*3,700*
Total investments in mutual funds (ii)	**7,713**	*7,313*
NAV of the mutual funds	**9,967**	*8,745*
Total other investments (i+ii)	**7,713**	*7,313*
Total non-current investments (a+b)	**7,713**	*7,313*
Aggregate cost of quoted investments	**-**	*-*
Aggregate cost of unquoted investments	**7,713**	*7,313*
Aggregate market value of quoted investments	**-**	*-*

1. '0' represents insignificant amount.

F. Long-term loans and advances

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Advance payment of income tax and TDS receivable (net of provision for tax) (unsecured, considered good)	**63**	*87*
Profession tax paid in advance	**4**	*6*
Total	**67**	*93*

G. Trade receivables

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Trusteeship fees receivable (unsecured, considered good, and not exceeding more than 6 months)	**437**	*180*
Trusteeship fees receivable (unsecured, considered good, and exceeding more than 6 months)	**19**	*-*
Total	**456**	*180*

H. Cash and bank balances

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Cash and cash equivalents		
Current account	**917**	*902*
Current account1	**23**	*22*
Total	**940**	*924*

1. Earmarked for amounts received from settlors of P2P trusts (Refer note 2C and 2D).

I. Short-term loans and advances

(₹ in '000s)

Particulars	At March 31, 2021	*At March 31, 2020*
Profession tax paid in advance	**2**	*2*
Total	**2**	*2*

J. Revenue from operations

(₹ in '000)

Particulars	At March 31, 2021	*At March 31, 2020*
Trusteeship fees	**1,948**	*1,669*
Total	**1,948**	*1,669*

K. Other income

(₹ in '000s)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Interest on deposits with banks	**-**	*26*
Miscellaneous income	**-**	*5*
Total	**-**	*31*

L. Other expenses

(₹ in '000s)

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
General and administrative expenses[1]	**906**	*982*
Profession tax	**2**	*2*
Bank charges	**3**	*3*
Miscellaneous expenses	**27**	*38*
Total	**938**	*1,025*

1. General and administrative expenses includes allocation of expenses relating to certain corporate support services, such as legal, secretarial, accounting, taxation and payment services provided by the holding company.

M. Earnings per share

Earnings per share is calculated as follows:

(₹ in '000s)

Particulars	Year ended March 31, 2021	*Year ended March 31, 2020*
Net profit after tax (₹ in '000)	**685**	*438*
Weighted average number of Equity Shares (No.)	**50,000**	*50,000*
Earnings per share – basic and diluted (₹)	**13.70**	*8.76*
Face value per share (₹)	**10**	*10*

N. Reporting as per Accounting Standard 18 (AS 18) on "Related Party Disclosures"

i) Names of related parties and nature of relationship are as follows:

Sr. no.	Name of party	Nature of relationship
1.	ICICI Bank Limited	Holding company
2.	ICICI Venture Funds Management Company Limited (IVFMCL)	Fellow subsidiary
3	ICICI Foundation for Inclusive Growth	Other related entity

ii) Transactions with related parties for the year ended March 31, 2021 and outstanding balance at March 31, 2021.

(₹ in '000s)

Nature of transaction	Holding company	Fellow subsidiary	Other related entity	Total
	ICICI Bank Limited	IVFMCL	ICICI Foundation for Inclusive Growth	
Trusteeship fees	**100**[1]	**138**[2]	**20**	**258**
Corporate support services	**906**	**-**	**-**	**906**
Bank charges	**3**	**-**	**-**	**3**
Outstanding balances				
Trusteeship fees receivable	**100**	**-**	**-**	**100**
Bank balances	**940**	**-**	**-**	**940**
Payable towards corporate support services	**222**	**-**	**-**	**222**
Investments (1 share of ₹ 10)	**-**	**0**	**-**	**0**
Share capital	**500**	**-**	**-**	**500**

1. ICICI Bank Pledged Shares Trust is managed by ICICI Bank Limited.
2. ICICI Equity Fund, ICICI Emerging Sectors Trust and ICICI Eco-net Fund are managed by ICICI Venture Funds Management Company Limited.
3. '0' represents insignificant amount.

iii) Transactions with related parties for the year ended March 31, 2020 and outstanding balance at March 31, 2020.

(₹ in '000s)

Nature of transaction	Holding company	Fellow subsidiary	Other related entity	Total
	ICICI Bank Limited	IVFMCL	ICICI Foundation for Inclusive Growth	
Trusteeship fees	*120*[1]	*150*[2]	*20*	*290*
Interest on deposits with banks	*26*	*-*	*-*	*26*
Corporate support services	*982*	*-*	*-*	*982*
Bank charges	*3*	*-*	*-*	*3*
Reimbursement of taxes paid	*10*	*-*	*-*	*10*
Outstanding balances				
Bank balances	*924*	*-*	*-*	*924*
Payable towards corporate support services	*186*	*-*	*-*	*186*
Investments (1 share of ₹ 10)	*-*	*0*	*-*	*0*
Share capital	*500*	*-*	*-*	*500*

1. ICICI Bank Pledged Shares Trust and Reconciliation Shares Trust are managed by ICICI Bank Limited.
2. ICICI Equity Fund, ICICI Emerging Sectors Trust and ICICI Eco-net Fund are managed by ICICI Venture Funds Management Company Limited.
3. '0' represents insignificant amount.

O. Segment reporting

The Company is engaged in the business of acting as a trustee for funds and/or to act as a security trustee, which constitutes the only segment of the Company.

P. Income tax

Tax expense for the year is on the basis of current tax since there are no timing differences resulting into tax expense/tax saving on the deferred tax basis.

Q. Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

With respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

- There is no principal amount and the interest due thereon remaining unpaid to any supplier at March 31, 2021.
- The Company was not required to pay any interest under MSMED Act, 2006 and no payments were made to the supplier beyond the appointed day during the year ended March 31, 2021.

R. There are no contingent liabilities or capital commitments at March 31, 2021 (March 31, 2020: Nil)

S. Figures of the previous year have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per my report of even date

For P. D. Jhaveri & Co.
Chartered Accountants
ICAI Firm Registration no.: 134421W

Parag Jhaveri
Proprietor
Membership No.: 126559

Place: Mumbai
Date: April 15, 2021

For and on behalf of the Board of Directors

Pramod Rao
DIN: 02218756
Chairman

Sanjay Chougule
DIN: 00073782
Director

Vivek Ranjan
Compliance Officer

ICICI Bank

ICICI BANK UK PLC

18TH ANNUAL REPORT AND ACCOUNTS 2020-2021

Directors

Sandeep Batra	*Non Executive Director, Chairperson of the Board*
Sriram Hariharan	*Non Executive Director*
Robert Huw Morgan	*Independent Non Executive Director*
John Burbidge	*Independent Non Executive Director*
Sir Alan Collins	*Independent Non Executive Director*
Loknath Mishra	*Managing Director & CEO*

Auditors

Richard Faulkner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Aarti Sharma
Chief Financial Officer
& Company Secretary

Registered Office

ICICI Bank UK PLC
One Thomas More Square
London E1W 1YN
United Kingdom

strategic report

The Directors present their strategic report for the year ended March 31, 2021 (FY2021) for ICICI Bank UK PLC ("the Bank").

INTRODUCTION

The Bank is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority (FCA). The Bank is a wholly owned subsidiary of ICICI Bank Limited ("the Parent Bank") which is India's leading private sector bank. The Bank was incorporated in England and Wales as a private company with limited liability on February 11, 2003 and was converted to a public limited company, assuming the name ICICI Bank UK PLC, on October 30, 2006. As a public limited company, the Bank is able to access the capital markets.

BUSINESS REVIEW

ICICI Bank UK PLC offers retail, corporate banking and treasury services. The Bank delivers its corporate and retail banking products and services through seven branches located in the UK and one branch in mainland Europe, located in Eschborn (Germany). The branch in Germany has started operating as a third country branch post Brexit with effect from December 1, 2020 in compliance with the rules and regulations of a third country branch applicable in Germany.

The Bank is primarily focused on India linked business and towards meeting the banking needs of the Indian community in the UK and Germany in line with its core competency and inherent strength. The core services offered by the Bank include meeting local banking requirements, remittance services to India and facilitating banking requirements in India. The Bank offers corporate banking services which include serving India Europe trade and investment corridors involving Indian companies operating in Europe, Multinational Corporations (MNC) operating in India, trade counterparties with India and funds investing in the Indian equity and debt market.

With regards to local banking services, the Bank caters to Small and Medium Enterprises (SME) and business banking customers for their trade and foreign exchange requirements. It also has a well-established business for commercial real estate lending against income producing assets based on a conservative risk appetite.

The Bank is managed as a single business. For the purposes of the business review, however, management has described activity by individual business areas. The financial information in the following sections have been presented in US dollars with additional disclosure in Indian Rupee (INR) currency for convenience using the exchange rate as at March 31, 2021 of USD/INR 73.11 which has been applied across both FY2020 and FY2021.

KEY STRATEGIC HIGHLIGHTS: FY2021

Financial year 2021 witnessed a global pandemic outbreak resulting in an unprecedented halt to normal life. Although the financial year has ended at high hopes of an economic turnaround driven by vaccine approvals, major economies felt the brunt of travel bans, social distancing and multi-waves of Covid-19 throughout the year. During the year, the Bank stayed the course with its strategic pillars including Non Resident Indian connect, customer service and digitisation and diversification of assets and liabilities. In consideration of the unprecedented times, the Bank swiftly re-aligned its priorities more towards supporting customers, staff well-being and accelerated digitisation initiatives. The Bank remained focused on proactive risk management, effective liquidity, capital management and meeting the requirements of the changing market and regulatory environment.

The Bank acknowledges that the pandemic is reshaping the banking industry across many areas stimulating a new wave of innovation, accelerating digitisation, challenging traditional business models and accompanying new competitive landscape. The Bank believes that each of the strategic pillars fulfills the requirements emerging from the pandemic i.e., connecting and supporting customer needs by focusing on digitisation and enhancing customer services, which strengthens diversification.

During the year, the Bank continued to deepen its product proposition and services to meet the banking needs of the Indian community in the UK through various digitisation and customer service initiatives. Being an unparalleled year, the Bank remained very selective and cautious towards new business due to a subdued market environment and uncertainty related to Covid-19 and Brexit until December 2020. The Bank selectively sold down some loans (primarily lower rated) from its non-core strategic portfolio which helped in enhancing the overall credit quality of the portfolio.

The Bank places paramount importance on customer support and service. The Bank provides services to its customers through a 24/7 call centre and robust digital channels in term of online and mobile banking to help customers transact at ease. Digital channels are well complemented by personal connect and seamless service delivery to the customers through Branch Managers and Relationship Managers in various business segments.

The Bank remain focused on maintaining a sustainable business model within strong corporate governance, risk management and a robust control environment. It has a well-established risk appetite for all critical risks, including credit, market, operational, conduct and cyber risks. The business continued to operate within the defined risk appetite, with close monitoring by management and the Board Committees. The Bank reviews its risk appetite framework regularly to take into account, inter alia, of changes to the operating environment, portfolio composition, experience with stressed assets and regulatory changes. The Bank's risk management group monitors adherence to the risk appetite and reports to the Board Risk Committee (BRC) on a quarterly basis.

The Bank's approach to managing capital and liquidity is designed to ensure compliance with the applicable regulations, including under Capital Requirements Directive (CRDIV) and maintains High Quality Liquid Assets (HQLA) in line with the Bank's liquidity risk management framework.

The Bank has a senior debt rating of Baa2 from Moody's Investors Service Limited (Moody's). The rating was downgraded by one notch during the year from Baa1 to Baa2 due to the repayment of the Bank's subordinated debt of USD 150 million upon its maturity which resulted in a reduction of protection for senior unsecured liabilities.

The Bank continued to place considerable attention to the management of conduct risk, with conduct risk related matters reported regularly to the Board Conduct Risk Committee ("BCRC") and the Compliance, Conduct and Operational Risk Management Committee ("CORMAC"). The Bank maintained its focus on sustaining its customer-centric culture and invested in various technology initiatives to enhance customer experience. Close management of complaints ensured that all complaints were closed well within the regulatory stipulated timeframes.

The UK left the EU effective on January 31, 2020 and the trade deal negotiations continued to within days of the scheduled end of the transition period of December 31, 2020. The Bank's Germany Branch converted to a third country branch effective December 01, 2020. The Bank established its processes and business strategies in line with the prevalent rules applicable post Brexit.

Total assets at USD 2,957 million (INR 216,169 million) reduced compared with the previous year at USD 3,541 million (INR 258,859) with a decrease in loans and advances by 27% at USD 1,522 million and investments by 38% at USD 539 million, partially offset by a significant increase in cash balances by 153% at USD 734 million as at March 31, 2021.

The Bank made an annual Profit after Tax of USD 14.8 million (INR 1,081 million) in FY2021 compared with a Profit after Tax of USD 23.2 million (INR 1,700 million) in the previous year. The reduction in the Profits were mainly due to a decrease in Net Interest Income during the year as compared with the previous year.

CORPORATE BANKING

The Corporate Banking division continued to focus on offering products which are core to the Bank's competencies and strategy, its clients' needs and in line with the Bank's risk appetite. The Bank's corporate business includes lending and banking services for select companies with India linkages including Indian corporates, UK and Europe based multinational corporations operating in India, Europe/UK and India trade corridor and capturing fund flow from UK/Europe to India. The objective of the Bank is to offer a seamless end to end service delivery to these customer segments both in India and in Europe.

The corporate banking team has shifted its focus to achieve a three sixty degree coverage for its client base with a varied product suite including current accounts, trade finance, FX and remittances, working capital finance, term loans and retail products.

In line with the asset light strategic focus of the Bank, good progress has been made in growing its presence in trade, transaction banking and foreign exchange services. The Bank has partnered with various industry bodies including UK Export Finance, UK India Business council, Department of International Trade UK, Access India programme of the Indian High Commission in UK and Chambers of commerce. The Bank has enhanced its correspondent banking business for Euro and GBP clearing and would seek to further grow this business line by partnering with other banks in addition to the Group.

During the year, the Bank did selective sell downs of exposures to reduce concentration, and enhance credit quality of the portfolio. During the year, due to an uncertain economic environment on account of Covid-19, the Bank further strengthened its risk appetite which resulted in measured new sanctions to higher rated clients. Accordingly, the loans and advances reduced from USD 2,074 million as at March 31, 2020 to USD 1,522 million million as at March 31, 2021.

Significant progress has been made by the corporate banking team in reaching resolutions and making recoveries from some of the loans included in the impaired asset portfolio. The net impaired ratio at 2.2% reduced as compared with 3.8% as at March 31, 2020.

RETAIL BANKING

The Bank provides retail banking services to UK consumers, primarily the Indian community, with a diverse product suite including retail and business current and savings accounts, online banking, debit cards and money transfers. It offers savings accounts and fixed rate term accounts to UK and German consumers which are supported over the internet, phone enabled channels and through intermediaries. Additionally, the Bank offers foreign exchange services, current and savings accounts and property lending to its business banking customers.

The strategic business focus for the Bank is serving the Indian community for their local banking requirements, remittance to India and facilitating their India banking requirements. In line with this objective, the Bank worked towards strengthening and refreshing its product and service proposition to meet the banking needs of Indian diaspora in the UK & Europe through various digitisation and customer service initiatives.

The Bank made investments in its retail banking division to connect with the Non Resident Indian population in the UK and Germany. The Bank enhanced its connections with the Indian community through various touch points including events, hoardings, radio and television advertisements and enhanced its branch network by re-opening its branch in Harrow, England to create brand awareness. Additionally, the Bank enhanced its efforts to connect with the Indian student community in the UK and Germany through varied product suite and digital account opening.

The Bank also launched its Private Banking business on 'an execution basis' only, to connect with High Net worth Non Resident Indians (NRI) population. During the year, the Bank registered a positive momentum in business activities from the Non Resident Indian population. The Bank remained focused on strengthening its remittance product through digital initiatives including New Customer Acquisition (NCA) through digital account opening and revamping of the mobile application. The Bank implemented a remittance marketing strategy realigned to focus on 'Non-Resident Indian' clients. NCA through digital account opening is expected to increase the remittance flows.

The Retail Banking team focused on expansion of business banking secured loans against property within the risk appetite of the Bank. The Bank followed a conservative approach to this business given the uncertain economic environment and accordingly overall new business volumes remained soft during the year.

The Bank remained focused on strengthening its service delivery platform to ensure an enhanced customer experience and improved customer outcomes thereby operating within the overall conduct risk framework for the Bank. The Bank sees embedding of a strong conduct culture as an integral part of delivery of its strategic goals.

The retail banking team displayed commitment and resilience by keeping the Bank's branches open across the year to provide uninterrupted services to its customers. The Bank ensured adequate measures were taken for the well-being of its branch staff working in the midst of the pandemic outbreak.

During the year, the Bank provided support to its borrowers through deferrals of loan instalments on a case to case basis in line with regulatory guidance and prevailing market practice. The deferral requests were made by customers primarily during June and September 2020, most of which had been regularised as at December 2020.

TREASURY

The Treasury Group manages the structure of the balance sheet of the Bank, supports the capital needs and manages the market and liquidity risk of the Bank. The Bank prioritises maintaining High Quality Liquid Assets (HQLA) in line with the guidelines for the Liquidity Coverage Ratio (LCR) requirements. The Bank reviews the asset/liability maturity mismatches and interest rate positions, and maintains liquidity gaps and interest rate positions within prescribed limits, which are monitored by the Asset and Liability Management Committee (ALCO) of the Bank.

The Bank followed a cautious approach to new business volumes mainly due to the uncertain economic environment induced by Covid-19 which resulted in a relatively lower new funding requirements during the year. However, the Bank remained active in raising funding to repay maturing liabilities through funding from retail deposits, alternate channels and wholesale instruments. The Bank ensured availability of adequate liquidity surplus over and above the regulatory requirements.

The Bank's investment portfolio is also managed by the Treasury Group. The treasury activities are carried out through the Balance Sheet Management Group, Investment desk and Global Markets Group. During the year, the Investment Management Group managed the portfolio within the established risk appetite of the Bank.

The Treasury team worked extensively on establishing and implementing the processes and systems for its new business line related to facilitating fund flows from UK and Europe to India though 'Foreign Portfolio Investment' and 'Foreign Direct Investment' routes. The Bank is enhancing relationships with Financial Institutional investors having investment interest in Indian markets and initiating coverage of Indian bonds through the Debt Capital Market business. The Bank has made appropriate investments by hiring dedicated and skilled staff for enhancing the business line. The Bank also established a new Market Making Group within Treasury for providing competitive market prices for sale of Treasury products by the Global Markets Group to the Bank's customers.

LIQUIDITY REGULATION

IIn June 2015, the PRA published its policy statement on liquidity requirements for banks, which took effect from October 1, 2015. The guidelines introduced a requirement for banks to maintain an LCR above regulatory requirements. The LCR is intended to ensure that a bank maintains an adequate level of unencumbered HQLA, which can be used to offset the net stressed outflows that the bank could encounter under a combined stress scenario lasting 30 days. Starting January 1, 2018, the minimum regulatory requirement is 100%. The LCR ratio of the Bank at March 31, 2021 was 329.5%. In line with the risk appetite, the Bank is focused to maintain an adequate level of liquidity in excess of regulatory requirements and requirements as per internal risk appetite defined in ILAAP.

In October 2014, the Basel Committee published its final standard for the Net Stable Funding Ratio (NSFR). The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. In February 2021, the PRA published a consultation paper to implement NSFR. As per the consultation paper, banks will be required to maintain NSFR above 100% from January 1, 2022. The Bank is tracking the NSFR internally to ensure compliance to the upcoming regulations. Additionally, the Bank contributed to the Basel quantitative impact study for NSFR through quarterly submissions in FY2021.

The Bank also monitors the level of asset encumbrance in the balance sheet and have put appropriate risk management processes in place to maintain the level of encumbrance at acceptable levels.

Details of the Bank's governance arrangements, financial risk management objectives and policies, including those in respect of financial instruments, and details of the Bank's indicative exposure to risks are given in Note 38.

FINANCIAL HIGHLIGHTS

The financial performance for the financial year 2021 is summarised in the following table:

Summarised Profit and loss account	Financial 2021	*Financial 2020*	% Change	Financial 2021	*Financial 2020*
	US$ 000s	*US$ 000s*		***INR million**	*INR million*
Net interest income	**50,907**	*64,263*	-21%	**3,722**	*4,699*
Non-interest income	**13,006**	*15,466*	-16%	**951**	*1,131*
Net profit/(loss) on sale of financial assets	**(1,336)**	*(419)*	-	**(98)**	*(31)*
Total revenue	**62,577**	*79,310*	-21%	**4,575**	*5,799*
Operating expenses	**(36,688)**	*(38,396)*	-4%	**(2,683)**	*(2,807)*
Profit before provisions, charges and taxes	**25,889**	*40,914*	-37%	**1,892**	*2,992*
Impairment provision and charges	**(8,365)**	*(12,334)*	-32%	**(611)**	*(902)*

ICICI Bank

Summarised Profit and loss account	Financial 2021	*Financial 2020*	% Change	Financial 2021	*Financial 2020*
	US$ 000s	*US$ 000s*		*INR million	*INR million*
Profit/ before tax	17,524	*28,580*	-39%	1,281	*2,090*
Tax	(2,732)	*(5,331)*	-49%	(200)	*(390)*
Profit/ after tax	14,792	*23,249*	-36%	1,081	*1,700*

Summarised Balance Sheet	Financial 2021	*Financial 2020*	% Change	Financial 2021	*Financial 2020*
	US$ 000s	*US$ 000s*		*INR million	*INR million*
Cash and cash equivalents	733,560	*289,988*	153%	53,631	*21,201*
Loans and advances to banks	52,372	*168,105*	-69%	3,829	*12,290*
Loans and advances to customers	1,522,138	*2,074,527*	-27%	111,284	*151,669*
Investments	538,746	*871,216*	-38%	39,387	*63,695*
Total assets	2,956,754	3,540,684	-16%	216,169	258,859
Customer accounts	1,957,458	*2,042,228*	-4%	143,110	*149,307*
Wholesale liabilities	418,436	*938,214*	-55%	30,592	*68,593*
Shareholders' funds	506,741	*453,332*	12%	37,048	*33,143*
Total liabilities	2,956,754	*3,540,684*	-16%	216,169	*258,859*

Capital[3]

Capital Ratios	March 31, 2021	*March 31, 2020*	Movement
Core Tier 1 ratio	23.8%	*15.0%*	8.8%
Tier 1 ratio	23.8%	*15.0%*	8.8%
Total ratio	28.3%	*18.6%*	9.7%

Risk weighted assets	March 31, 2021	*March 31, 2020*	% Change	March 31, 2021	*March 31, 2020*
	US$ 000s	*US$ 000s*		INR million	*INR million*
Risk weighted assets	2,075,102	*2,941,412*	-29%	151,711	*215,047*

KEY FINANCIAL HIGHLIGHTS: FY2021

As at March 31, 2021, the Bank had total assets of USD 2,957 million (INR 216,169 million) compared with USD 3,541 million (INR 258,859 million) as at March 31, 2020. The balance sheet reduced mainly due to a reduction in loans and advances and investments partially offset with an increase in cash balances.

The loans and advances portfolio at USD 1,522 million (INR 111,284 million) decreased by 27% versus the previous year at USD 2,075 million (INR 151,669 million) primarily due to selective new credits coupled with sell downs in line with the strategy of the Bank. The Bank made significant progress in enhancing the quality of its portfolio through selective sell downs primarily in its lower rated syndicated loan portfolio. Additionally, the Bank sold down loans and investments to balance its geographical and sector concentration. Due to the pandemic outbreak, recurring lockdowns and emergence of new variants throughout the year, the Bank remained very selective and cautious towards new business due to a subdued market environment and uncertainty related to Covid-19 and Brexit. During the year, the investment portfolio of the Bank at USD 539 million reduced versus the previous year by 38% on account of selective sales mainly to rebalance its concentration and maturity of the treasury bills portfolio. The Bank continued to monitor adherence to the portfolio limits as prescribed in the risk appetite on a periodic basis.

With regards to the liabilities, the Bank registered a decrease of 4% in customer accounts at USD 1,957 million (INR 143,110 million) in FY2021 versus USD 2,042 million (INR 149,307 million) as at FY2020. The wholesale liabilities at USD 418 million reduced versus the previous year by 55% mainly due to a reduction in interbank borrowings, bilateral loans and subordinated debt of USD 150 million upon its maturity. Significant improvement of USD 38.1 million has been registered in the Mark to Market (MTM) post tax gain on AFS (Available For Sale) portfolio at USD 2.4 million (INR 173 million) for FY2021 versus MTM post tax loss on AFS portfolio of USD 35.8 million for FY2020 due to a fall in the credit spreads fuelled by improved risk appetite and investor sentiment due to a strong monetary stimulus provided by global central banks in the form of rate cuts and asset purchases. The global economy has come a long way from the depths of contraction in the past year. This time last year, as Covid-19 was declared a global pandemic, investors were grappling with an extreme risk off scenario entailing huge volatility in equity markets, diminished liquidity and severe mark to market stress. Over the course of the year as governments learnt to handle the deadly virus and central banks unleashed a flood of liquidity, cutting interest rates to zero, and market sentiment improved dramatically.

The Bank made a Profit before Tax in FY2021 of USD 17.5 million (INR 1,281 million) compared with USD 28.6 million (INR 2,090 million) in the previous year. The profits reduced versus the previous year primarily due to a decrease in Net Interest Income at the back of reduced business volumes. A Profit after Tax of USD 14.8 million (INR 1,081 million) was made against USD 23.2 million (INR 1,700 million) in the previous year.

The Net Interest Income at USD 50.9 million (INR 3,722 million) reduced by 21% compared with the previous year at USD 64.3 million (INR 4,699 million). Net Interest Margin (NIM) at 1.54% in FY2021 reduced by 16 bps as compared to the previous year. The decrease in Net Interest Income is on account of a reduction in the loans and investments. In addition, the interest rate drop across major economies during the year had resulted in a reduction in the overall asset yield. The asset yield reduction got partially offset with an improvement in the cost of funds driven by a reduction in retail deposit rates and repayment of the Bank's subordinated debt upon its maturity during the year.

The corporate banking fees, business banking and retail remittance income streams continued to be the key sources of non-interest income, which reduced during the year to USD 13.0 million (INR 951 million) as compared to USD 15.5 million (INR 1,131 million) during the previous year. As the Bank shifted its focus more towards trade and transaction banking to enhance granularity in its income streams, the corporate fees showed a reduction versus the previous year. The reduction in corporate fee income was partially offset with the increase in business banking trade and foreign exchange income and remittance income. The Bank's business banking strategy revolved around acquisition of new customers and enhancement of its technology platform to provide improved customer experience which helped in a stable income flow despite the challenging economic environment.

Remittance revenues from UK and M2I EU witnessed an increase compared to the previous year due to enhanced customer services and focused brand awareness marketing strategy.

The Bank continued to follow a cautious concentration risk management strategy through selectively selling down loans and investments which resulted in a realized loss of USD 1.3 million (INR 98 million) as compared to a loss of USD 0.4 million (INR 31 million) in the previous year. The sales in the loan and investment portfolio were in line with the strategy adopted to safe guard against future impact of the current environment.

The Bank remained focused on enhancing operating efficiencies without compromising the control environment. Due to the uncertain market environment and widespread pandemic outbreak, cost discipline and enhancement of efficiencies remained a priority during the year. While the Bank registered an increase in some specific cost categories including Health & Safety, employee well-being and Information Technology (IT), in consideration of the long term strategy of the Bank, the Bank implemented projects on head count optimisation, premises rationalisation, tax optimisation and vendor negotiations. Total expenses at USD 36.7 million (INR 2,683 million) reduced by 4% versus the previous year mainly driven by a decrease in salaries, premises cost and Value Added Tax (VAT) charges, partially offset with an increase in advertising and marketing expenses and Information Technology cost.

The reduction in salary was due to a reduction in head counts in the departments where the business is expected to slow down in line with the strategy of the Bank and the current business environment. VAT charges reduced during the year by USD 0.8 million driven by a revision in the VAT calculation methodology which was approved by the tax authorities. The Bank invested in creating a brand presence by opening its flagship branch in Harrow and refurbished other branches during FY2020. The Bank continued to make selective investments in advertising and marketing through radio and television advertisements and marketing expenses to build brand presence. The Bank remained committed to maintaining a strong control framework to meet increasing regulatory and reporting obligations and continued to invest in people and technology to further strengthen the control framework.

The specific and collective provisions made during the year were USD 8.4 million (INR 611 million) compared with USD 12.3 million (INR 902 million) in the previous year. The specific provision booked during the year was mainly on account of subdued market environment which led to additional stress and performance issues on the existing impaired assets. As at March 31, 2021, the gross impairment ratio was at 3.4% and the net impairment ratio was at 2.2% for FY2021 versus 9.8% and 3.8% respectively for FY2020.

The Bank recognised an overall tax charge of USD 2.7 million. A tax charge of USD 2.3 million has been booked in the P&L against utilization of the deferred tax asset during the year. (Refer note 11 on Taxation).

In line with the CRD IV requirements, as at March 31, 2021 the total capital was 28.3% with a Tier 1 ratio of 23.8%.

[4]KEY ECONOMIC AND BUSINESS OUTLOOK

The Bank primarily operates in the UK, Europe and India markets and monitors the economic outlook especially in these markets to assess the impact on its portfolio and business model. Since the beginning of the year 2020, the world is facing unprecedented crisis of the Covid-19 pandemic which has severely impacted economic activity across the globe. The Bank takes account of this Global crisis and its significant impact on the future strategy.

[3]Pillar 3 disclosures are available online on the Bank's website: http://icicibank.co.uk/personal/basel-disclosures.html

4 World Economic Outlook April 2021 published by IMF

As per the World economic outlook published by the IMF in April 2021, Covid-19 continues to raise concerns with human toll, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been three times as large if not for extraordinary policy support.

After an estimated contraction of a negative 3.3 percent in 2020, the global economy is projected to grow at a positive 6 percent in 2021, moderating to 4.4 percent in 2022, reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The improved projections reflect additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Global growth is expected to moderate to 3.3 percent over the medium term reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labor force growth in advanced economies and some emerging market economies. Driven by an unprecedented positive policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

All the while, long-term challenges such as boosting productivity, improving policy frameworks, and addressing climate change cannot be ignored. Differential recovery speeds across countries may give rise to divergent policy stances, particularly if advanced economies benefit sooner than others from wide vaccine coverage. Strong cooperation is needed to resolve economic issues underlying trade and technology tensions (as well as gaps in the rules-based multilateral trading system). Building on recent advances in international tax policy, efforts should continue to focus on limiting cross-border profit shifting, tax avoidance, and tax evasion.

While vaccine production and roll outs have caught traction across major economies, there remains high uncertainty about the evolution of the coronavirus pandemic and its economic effects which resulted in lower business volumes during the year. In addition, no-deal uncertainty related to Brexit until December 2020 also impacted the pace of business during the year. In consideration of an uncertain economic environment, the Bank took a cautious approach towards new lending and sold down some of its loan and bond portfolio in line with the strategy adopted to safe guard against future impact of the current environment.

PRINCIPAL RISKS

The Bank is primarily exposed to credit risk (including concentration and recovery risk), liquidity risk, market risk (predominantly interest and exchange rate risk, including IRBB), operational risk (including compliance and outsourcing risk), information security risk, conduct and reputational risk. The Bank's largest regulatory capital requirements arise from credit risk in its lending operations as this risk is influenced not only from a borrower's credit quality but also due to external factors like economic conditions of countries in which the Bank's borrowers are incorporated or where businesses are undertaken by the borrowers and regulatory changes. The Bank's funding is composed of medium to long term deposits, term borrowings and short term savings balances. Unfavourable wholesale market conditions could have an adverse impact on meeting the funding requirements of the Bank. The security of the Bank's information and technology infrastructure is a critical focus area for the Bank as cyber-attacks can disrupt the availability of customer facing websites and could compromise the Bank's customer data and information.

An ongoing risk which the Bank has been monitoring and mitigating is the risk arising from phasing out of LIBOR and transition to alternate reference rates. The Bank has constituted a working group to ascertain the Bank's approach to manage risks arising from phasing out of LIBOR. Effective November, 2020, the bank has ceased issuances of GBP contracts linked to GBP LIBOR as part of its transition strategy to alternate reference rates.

FY2021 witnessed a full blow of the Covid-19 pandemic outbreak, its multi-variants, volatility in infection rates and continuous lock-downs, which had an adverse impact on economic activity across businesses around the globe. The Bank carried out an assessment to identify industries more likely to get impacted from a prolonged shutdown of business due to Covid-19. Within the more impacted industries, a granular assessment of each risk counterparty had been undertaken. The Bank has enhanced monitoring of this portfolio and would factor in the potential stress on business cash flows of such borrowers to assess the impact on its asset quality. The Bank has been evaluating the effect of measures taken by governments of various countries to support businesses and individuals based on disclosures made by corporates and other agencies. A review of the identified industries likely to be impacted by Covid-19 was undertaken in March 2021.

Further details on the Bank's risks and how these are managed are given in Note 38.

The Bank has been making requisite investment in systems, people and controls to minimise the impact of these risks.

RISK MANAGEMENT AND CORPORATE GOVERNANCE

Risk Management

The Bank has a centralised Risk Management Group (RMG) with a mandate to assess and monitor all its principal risks in accordance with defined policies and procedures. RMG is independent of the business units and the Chief Risk Officer (CRO) reports directly to the Managing Director and Chief Executive Officer, and also has reporting lines to the Chairperson of the Board Risk Committee (BRC) and the CRO of the Parent Bank.

Risk management framework

The Bank operates within a comprehensive risk management framework to ensure that the key risks are clearly identified, understood, measured and monitored and that the policies and procedures established to address and control these risks are strictly adhered to. The outcomes of each of these risk management processes are used to identify the material risks that the Bank is exposed to. The Bank has developed a Board approved risk appetite framework articulated within the broader context of the nature, scope, scale and complexity of the Bank's activities. The framework is based on both quantitative parameters such as capital, liquidity and earnings volatility and qualitative parameters such as conduct and reputational risk. The risk appetite has been further drilled down into portfolio-level limits, which include limits on country of risk and credit ratings of loans. RMG monitors adherence to the risk appetite framework and provides relevant reports to the BRC on a quarterly basis.

Credit risk

To ensure an acceptable level of credit risk and in line with the Bank's continued focus on maintaining asset quality, the Bank's Executive Credit and Risk Committee (ECRC), on a periodic basis, tracks developments in its credit portfolio and industry trends with the objective of identifying vulnerabilities and early warning indicators. Additionally, review of the Bank's portfolio and emerging risks and challenges is carried out by the Board Credit Committee (BCC) and BRC, respectively.

Liquidity risk

The Bank maintains detailed Internal Liquidity Adequacy Assessment Process (ILAAP) and Liquidity Contingency, Recovery and Resolution Plan (LC-RRP) documents. The ILAAP document outlines the liquidity risk management framework of the Bank and its approach for compliance to overall liquidity adequacy rule (OLAR) requirement of the regulators. The LC-RRP document includes a range of recovery and liquidity indicators, which allows the Bank to take preventative measures to forestall a severe stress. It also includes a communication plan, which would be followed in the event of a crisis and a contingency funding scenario. It sets out the corrective measures to be undertaken when there is a potential or actual risk to the Bank's liquidity position.

Operational risk

The management of operational risk within the Bank is governed by the Operational Risk Management Policy (ORMP) which is reviewed and approved by the BRC on an annual basis. Operational risk elements monitored regularly by RMG include operational risk incidents, techniques for risk identification, key risk indicators and risk mitigation processes. The Bank has also implemented an Outsourcing Policy to mitigate risks from activities from services outsourced to third party service providers. The policy ensures the application of a standardised approach for all outsourcing arrangements entered into by the Bank and stipulates the monitoring and reporting mechanisms to be adopted by various departments within the Bank. The performance of such service providers is periodically reviewed on parameters such as financial strength, organisational structure & change management, performance against key parameters agreed within service level agreements (SLAs), compliance undertakings, and business continuity & information security and an assessment report is presented to the BRC on a periodic basis.

The Bank has developed and implemented a Business Continuity and Crisis Management Plan (BCP) for all business and corporate functions to ensure continued availability of critical business processes in the event of an outage. The BCP also addresses disaster situations and provides necessary guidance to recover and restore critical and important business processes in the event of an external business disruption. Periodic testing of the BCP is carried out and the results and the updates are shared with CORMAC. Further, in line with the regulatory expectations, a working group has been established under the supervision of the Head-IT & Operations to consider and fully embed a comprehensive operational resilience framework to actively assess the vulnerabilities and recoverability of the Bank's critical services

Information security risk

The Bank has implemented an integrated approach to IT and information security and made significant progress in enhancing its information security governance through monitoring at the Information Technology and Security Committee. Additionally, periodic presentations are given to the BRC on the cyber threat landscape and the measures taken by the Bank to mitigate cyber security risks and threats. These include periodic vulnerability and penetration testing, application security life cycle assessment, information security awareness programs and cyber incident management. During the year, the Bank renewed its "[5]Cyber Essentials" certificate and badge which demonstrates that the Bank's information security processes and procedures meet the UK baseline standards.

The Bank has a Data Protection Policy (DPP) to ensure that personal and sensitive information about its clients, employees, vendors and others with whom it communicates is dealt in accordance with the relevant national laws. This Policy was prepared taking into consideration the provisions of Data Protection Legislation i.e. the EU GDPR and the DPA 2018. Further, post end of Brexit transition period, the EU GDPR has been incorporated into UK data protection law as the UK GDPR. In practice there is little change to the core data protection principles, rights and obligations found in the UK GDPR. The EU GDPR may also still apply directly to the Bank if we operate in Europe, offer products or services to individuals in Europe, or monitor the behavior of individuals in Europe. Further, post the Germany branch acquiring the status of a third country branch, it has its own data protection policy which is governed by EU GDPR.

[5]Cyber essentials is a UK government backed certification, awarded to companies who follow the core principles of cyber security outlined by the cyber essentials scheme.

Conduct risks

The Bank's conduct risk philosophy is to develop and maintain long term relationships with its customers, based on openness, trust and fairness. It expects that the behavior and motivation of every employee must be about good conduct and adherence to established controls to deliver fair and appropriate outcomes to our customers.

The Bank evaluates the impact of the changing regulatory requirements on an ongoing basis and is fully committed to establishing controls to deliver fair and appropriate outcomes for its customers.

The Compliance group is responsible for the monitoring and framing policies and procedures to mitigate conduct risk including frauds within the conduct risk appetite of the Bank.

Performance against conduct risk related matters are reviewed and monitored by the Bank's Board Conduct Risk Committee (BCRC) and at the executive level by the Compliance, Conduct and Operational Risk Management Committee (CORMAC). Both Committees meet on a periodic basis and receive regular updates from Business, Operations and Compliance teams.

The Bank has embedded a whistleblowing policy through regular training of staff. The policy provides for staff to raise concerns, on a confidential basis, both internally and to the regulators. An annual report on whistleblowing is presented to the Board Audit Committee.

Corporate Governance

The Bank's corporate governance framework is based on an effective independent Board, the separation of the Board's supervisory role from the executive management of the Bank and the constitution of Board Committees to oversee critical areas and functions of executive management. The Bank has a total number of five Non-Executive Directors and one Executive Director on the Board. Two of the Non-Executive Directors are representatives of the Bank's Parent Bank, ICICI Bank Limited, and three are independent.

The Bank operates a three lines of defence model including independent control groups such as Compliance, Risk, Internal Audit, Finance and Legal to facilitate independent evaluation, monitoring and reporting of various risks. These support groups function independently of the business groups and are represented at the various Committees

Effective corporate governance and compliance is a prerequisite to achieving the Bank's strategic objectives. The Bank has maintained a strong focus on controls, governance, compliance and risk management to provide a sound foundation for the business. It ensures the embedding of a controls and compliance culture throughout the organisation. This is achieved through appropriate training, maintaining adequate resources within the control groups commensurate with the Bank's operations, continuous strengthening of internal systems and processes and effective deployment of technology. Information technology is used as a strategic tool for the Bank's business operations, to gain a competitive advantage and to improve its overall productivity and efficiency.

The Bank's Board is responsible for creating and delivering sustainable stakeholder value by providing oversight to the Bank's business. The Board is also the decision-making body for all matters having significant strategic, financial or reputational implications or consequences. There are matters specifically reserved for final approval of the Board and certain powers of the Board are delegated to the Board Committees. The Board Committees discuss various matters having strategic, financial or reputational implications or consequences. In the event that the Chairperson of these committees determines that these matters have significant implications, they refer such matters to the Board for due consideration.

The Board has delegated certain powers to five Board Committees which are the Board Credit Committee, Board Risk Committee, Board Audit Committee, Board Conduct Risk Committee and Board Governance Committee. The Bank has an established governance framework with clear terms, reference and mandates for these Committees.

The Bank has adopted the governance framework in line with the corporate governance practices at other UK financial institutions. The Bank is not listed in the UK and hence UK corporate governance code is not applicable to the Bank.

Section 172 statement

As per section 172 of the UK Companies Act 2006, the Directors must act in good faith to promote the success of the company and the Board is required to have full regard to the likely consequences of any decisions in the longer term, interests of the company's employees, need to foster the company's business relationships with suppliers, customers and others, impact of the company's operations on the community and the environment, desirability of the company maintaining a reputation for high standards of business conduct and need to act fairly as between members of the company . In consideration of these factors, the Directors discharge their duties supported by the annual training programme developed by the Bank to enhance their professional knowledge and understanding of the Bank's business model and strategy; well-managed, structured and comprehensive Board and Committee meetings and adequate information to enable the Board to take informed decisions for the long term success of the Bank.

The Directors monitor the Bank's progress against its strategy which revolves around three pillars including Non Resident Indian connect, customer service and digitisation and diversification of assets and liabilities. The Bank's strategic focus is in line with the Group's strategy to cater to the banking needs of the Non Residents Indians, to provide banking services to the multinational companies having linkages to India and to enhance its customer service through digitisation.

Employee engagement: Ongoing employee engagement is embedded in the Bank's strategy and objectives. The management committee including the MD and CEO engages with the employees at all levels on a frequent basis through 'Town Hall' meetings, video conference and informal meetings to provide an update on the Bank's performance and strategy. The Directors receive quarterly updates on the employee engagement initiatives, key demographic details of the employees and feedback from Culture & Conduct surveys conducted by the Bank.

Stakeholder engagement: The Bank ensures regular engagement of the Board with key stakeholders including regulators, customers and suppliers. The Board receives regular updates via its various Committees on key regulatory themes, hot topics and priorities. The Senior Management of the Bank is regularly engaged with regulators to understand their views and expectations and to update them about the Bank's strategy and business model, including annual meetings of regulators with the independent non-executive directors. The Board Conduct Risk Committee (BCRC) is focused and committed to the Bank's conduct with its customers to ensure that they are treated fairly, they receive the right outcome and conduct risk is appropriately mitigated. The BCRC receives regular updates on the Bank's engagement with its customers including, but not limited to, new product and service launches, the management of conduct risk, various customer service initiatives, status of customer complaints and their root cause analysis. The Directors receives an annual update on the performance of outsourced service providers and payment practices and other initiatives involving suppliers.

Engagement during Covid-19: Throughout the financial year 2021, the focus of the Bank and the Board was to support the Bank's customers and employees through the challenges imposed by the pandemic. The Board held periodic discussions to address the issues that emerged from Covid-19 and to take adequate steps to support customers and colleagues while continuing to work towards the Bank's long term strategic objectives. In addition to the formal Board meetings, the Independent Directors conducted weekly/fortnightly calls with the management committee to obtain a status update especially related to staff well-being, customers' requests for payment deferrals, branch working, portfolio status and related matters. The Directors also had virtual meetings with the Bank's branch staff to encourage and express gratitude towards their commitment to service the customers. The Managing Director continued with his communication meetings with various staff members and the management committee members had separate video calls with the employees to ensure they were having a personal connect with the employees. The Bank also kept the regulators updated with the overall status on a periodic basis through calls and sharing portfolio and exposure related data on a monthly basis. The Bank ensured a harmonised response to the crisis through transparent communication and close coordination with its key stakeholders.

Brexit

From January 1, 2021 the UK has formally left the European Union. The effects of Brexit will in part be determined by the EU–UK Trade and Cooperation Agreement which was agreed on December 24, 2020 and ratified by the UK Parliament on December 30, 2020. However, the trade deal did not incorporate any rules governing the financial services sector. The UK and EU also approved a Joint Declaration on Financial Services Regulatory Cooperation between the European Union and the United Kingdom, which stipulates that both parties agree to establish structured regulatory cooperation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions.

One of the biggest losses for the UK and EU was the ability to continue passporting their services into the other party's territory. Effective January 01, 2021, a UK financial-services firm would not be able to establish a presence in the EU, and vice versa, or provide cross-border services into each other's territory based on an authorisation obtained under its domestic law. They can still do business as before, but only in compliance with local authorisation and licensing requirements.

Although the PRA has already granted an equivalent regime for EU firms in most areas, the EU has not reciprocated with such a regime. Perhaps more clarity surrounding financial-services rules will be achieved in the near future. As per the Joint Declaration signed by the UK and EU, both parties will agree on a memorandum of understanding (MoU) establishing the framework for cooperation in the near future. This would include discussions on how to move forward on both sides with equivalence determinations between the UK and EU, without prejudice to the unilateral and autonomous decision-making process of each side. EU market access for the UK will still be far away as a number of follow up discussions and negotiations would be required after signing the MoU.

The Bank had a passported branch in Germany, which had been converted to a third country branch effective December 01, 2020. The Branch complies with the rules and regulation of the third country branch in Germany. During the year, the Bank has worked towards ensuring appropriate infrastructure in place to run Germany as a third country branch which included implementation of the required organisation structure, policies, procedures and governance framework. The Bank and its Germany branch operate as a single legal entity with the Board and Board committees operating at the Bank's level.

While the Bank ensured continuity of its business operations in Germany, due to the absence of an equivalence regime between the UK and EU, the Bank had engaged external legal counsel to obtain clarity on the access to business in other EU countries. The Bank has established its processes to comply with the guidance provided by the external legal counsel. The Bank had assessed the impact of limited access to EU market on its business strategy. As the Bank's strategy has been more focused towards an asset light and transaction banking model, it was assessed that Brexit would not have a significant impact on the Bank's strategy. The Bank is in the process of entering into a partnership with EU licensed entity to continue business in its core strategic areas The Bank reviews and presents the impact of Brexit on its portfolio to the Board on a periodic basis.

Covid-19

The wide spread effect of Covid-19 has resulted in a significant disruptive impact on economic activity across the globe. The pandemic has created an unprecedented challenge to the global economy due to multi waves of Covid-19 and repeated lock downs to deal with the infections. The vaccine drive has been positive and provided hope for revival of the economies around the world. The government, central banks and regulatory authorities have taken a number of steps to mitigate the effects of the crisis across the UK, Europe and India by way of tax payment deferrals, debt moratoria, credit guarantees, business interruption loans, employee furlough scheme and amendments to RWA, capital and liquidity frameworks.

Customer support: During the year, the Bank extended support to its customers through various digital channels, branch presence and providing payment holidays as requested by the Bank's customers. The Bank's UK branches remained open throughout the lock down period to serve its customers. The Bank shifted its focus on enhancing digital capabilities including digital account opening and strengthening of its internet banking platforms for retail and corporate customers.

Employee well-being: Employee well-being has been a focal point for the Bank in these challenging times. The Bank has been providing technology and infrastructure support to its employees, where required, to provide a seamless and safe 'work from home' environment. The Bank had ensured compliance to the social distancing norms, appropriate infrastructure and maintenance of hygiene on a regular basis in its office premises for staff members preferring to work from the office. The staff at the branches were fully trained to deal with the external customers during the lock down period to comply with the social distancing norms. The Bank's senior management and the Board of directors kept in touch with the employees at all levels by way of virtual calls and communication meetings to discuss the Bank's strategy, priorities and focus areas. The Bank acknowledges and applauds the commitment and dedication of its employees during these unprecedented times towards meeting the strategic objectives.

Portfolio assessment: The Bank assessed its assets portfolio on a regular basis for any potential adverse impact due to the Covid-19 pandemic induced lockdowns and restrictions in carrying out business activities and presented a quarterly update to the Board. As at March 2020, the Bank implemented a deferral policy to support its customers in line with the regulatory guidance and market practice. As the impact of Covid-19 is still uncertain, considering a balanced approach, the Bank has booked a collective provision overlay of USD 11.8 million at March 31, 2021 (USD 9.2 million at March 31, 2020), computed based on internal stress approach with supportable assumptions possible in the current uncertain environment.

Regulatory guidance: The Bank had adopted the amendments announced by the PRA in the Capital Requirements Regulation (CRR II) in SME supporting factor for its capital computation. PRA and FCA had issued periodic guidance in relation to treatment of forbearance arrangements and payment deferrals on loans mainly for consumer and mortgage loans. In July 2020, PRA published a statement to reduce the Pillar 2A capital requirements by 50% of the firm-specific UK countercyclical buffer rate (CCYB) pass-through rate. The PRA buffer requirement will be increased to maintain the Common Equity Tier (CET) 1 requirement at the same level. In March 2020, the UK CCYB rate was reduced to 0% in response to the COVID-19 pandemic.

During FY2021, The Bank remained focused on maintaining its robust internal controls and risk management techniques to ensure that the Bank operates within its risk appetite. The Bank also focused on conserving capital and liquidity at all times during the year due to the uncertain economic environment. The Bank acknowledges continued uncertainty and absence of forward looking information on the Covid-19 impact and has considered all potential areas that could impact its business strategy, portfolio and profitability including the future economic outlook of the relevant markets. The Bank will continue to monitor and assess its portfolio at periodic intervals.

IBOR reform

Following the financial crisis, the replacement of benchmark interest rates such as LIBOR and other interbank offered rates ('IBORs') has become a priority for global regulators and central banks. Many uncertainties remain but the roadmap to replacement is becoming clearer. Interest rate benchmarks including, among others, the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), the Euro Overnight Index Average (EONIA) and certain other Interbank Offered Rates (IBORs) are being reformed. The Financial Stability Board (FSB) in 2014 had recommended to reform major interest rate benchmarks and use near risk-free rates (RFRs) that are based on more active and liquid overnight lending markets. RFRs are backward-looking overnight rates based on actual transactions and reflect the average of the interest rates that certain financial institutions pay to borrow overnight either on an unsecured basis from wholesale market participants for unsecured RFRs, such as the Sterling Overnight Index Average (SONIA) or the average rate paid on secured overnight repurchase or "repo" transactions for secured RFRs, such as the Secured Overnight Financing Rate (SOFR).

The Bank formed a Steering Committee chaired by the Head of Corporate Banking and attended by the executive management team with regular meetings to monitor and discuss the developments related to IBOR reform. The Bank engaged an external consultant to provide regular oversight and provides specialised assistance, where required, on the Libor transition project. The Bank also coordinates with other banks to share and follow best practices.

Recent announcement by Regulators:

The Financial Conduct Authority (FCA), announced on March 05, 2021, the future cessation or loss of representativeness of the 35 LIBOR benchmark settings currently published by ICE Benchmark Administration (IBA). IBA is an authorized administrator, regulated and supervised by the FCA.

- Publication of all seven euro LIBOR settings, all seven Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease immediately after December 31, 2021.
- Publication of the overnight and 12-month US dollar LIBOR settings will cease immediately after June 30, 2023.

A high degree of uncertainty still remains with IBOR reform and LIBOR transition to the alternate risk free rates and hence could entail risks for the Bank some of which are mentioned below. The Bank has taken a number of steps to mitigate these key risks.

Risks	Impact	Steps taken by the Bank
Financial risks	Valuation of certain financial assets and liabilities may change where libor will transition to alternate risk free rates	The Bank has completed a preliminary computation of the financial impact on the Bank's P&L due to libor transition to alternate risk free rates i.e., SONIA/SOFR and shared this to the Board Audit Committee
	Volatility in financial results due to inability to apply hedge accounting in accordance with the accounting standards and /or need to de- and re-designate hedge relationships	The Bank has adopted IASB amendments phase 1 & phase 2 and adhered to the ISDA protocol on January 20, 2021. The majority of the derivatives would be transitioned through ISDA protocol and other derivatives would be transitioned based on bilateral negotiations. Details are provided in subsequent section of the disclosure
Conduct risk	Change to alternate risk free rates may lead to customer complaints	The Bank has sent a generic communication to all its impacted clients in August 2020 informing them about the LIBOR transition and a generic client communication has been posted on the Bank's website informing them of the transition timelines as confirmed by the regulators and the Bank's readiness towards the transition.
Pricing risk	Discontinuation of existing rates and transition to alternative 'risk-free' reference rates may impact the pricing of certain transactions	The Bank has ceased new issuances linked to GBP-LIBOR effective November 2020. New issuances linked to Base rates have been executed in the Sterling market. The Bank has initiated its communication plan with its clients and counterparties to have a smooth transition or include the appropriate fallback provisions. The Bank's core systems have been enabled for smooth transitioning of existing GBP LIBOR issuances.
Operational risk	Changes to the IT systems, operational processes, and controls.	SONIA (Sterling Overnight Index Average) rate functionality has been deployed in the Bank's core systems for loans and treasury products which enables booking of new loans and derivatives with SONIA as the RFR. The Bank is in the process of configuring the functionality for other RFRs in it's core systems.

Accounting amendments:

As at March 31, 2020, the Bank adopted the phase 1 amendments to IFRS9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform issued in September 2019. The amendments have been adopted from April 2019 to hedging relationships. The amendments address issues affecting financial reporting in the period leading up to IBOR reform, are mandatory and apply to all hedging relationships directly affected by uncertainties related to IBOR reform.

As at March 31, 2021, the Bank has adopted the phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 issued in August 2020 which represents the second phase of the IASB's project on the effects of interest rate benchmark reform. The amendments addressed issues affecting financial statements when changes are made to contractual cash flows and hedging relationships as a result of the reform. Under these amendments, changes made to a financial instrument that are economically equivalent and required by interest rate benchmark reform do not result in the derecognition or a change in the carrying amount of the financial instrument, but instead require the effective interest rate to be updated to reflect the change in the interest rate benchmark. In addition, hedge accounting will not be discontinued solely because of the replacement of the interest rate benchmark if the hedge meets other hedge accounting criteria.

These amendments apply for annual periods beginning on or after January 01, 2021 with early adoption permitted. The Bank has adopted the amendments from April 01, 2020 and has made the additional disclosures as required by the amendments, see note 41.

Information on hedging products

On October 23, 2020, ISDA launched its IBOR Fallback Supplement and Protocol to enable market participants to incorporate revisions into their legacy non-cleared derivatives trades with other counterparties that choose to adhere to the protocol. It has become effective on the same date as the supplement: January 25, 2021. It comprises of the following documents:

ISDA 2020 IBOR Fall-backs Protocol

The above protocol enables market participants to incorporate terms of the IBOR Fallbacks supplement to their legacy non-cleared derivatives trades with other adherents. It is a voluntary and multilateral process and applies to protocol covered documents such as Master Agreements, Credit Support documents and Protocol covered confirmations. The alternative RFRs will be term and spread-adjusted to account for the differences between IBORs and RFRs. Bloomberg has been selected to calculate and publish the term-adjusted RFRs. The amendments would primarily affect transactions that incorporate the 2006 ISDA Definitions following the effective date. Trades under and ISDA as well other protocol covered contracts (e.g.: GMRA) would suitably incorporate the fallbacks if parties to such trades adhere to the Protocol.

ISDA Interbank Offered Rate (IBOR) Fall-backs supplement

The above supplement updates the "Rate Options" set out in the 2006 ISDA definitions for certain IBORs and it was published on October 23, 2020 with an effective date of January 25, 2021. The amendments will primarily effect transactions that incorporate the 2006 ISDA definitions following the effective date and include triggers and fallbacks in the event of permanent cessation of IBOR.

Climate change

The Bank closely monitors the regulatory landscape and steps being taken by the industry on 'Climate Change' and 'Environmental Social & Governance (ESG)'. Subsequent to issuance of the supervisory statement on enhancing approaches to managing climate-related financial risks (SS3/19) in April 2019, the PRA published a 'Dear CEO letter' on managing climate related financial risk in July 2020. The letter provided observations on good practice and set out expectations for next steps indicating that firms should have fully embed their approach to manage climate-related financial risks by the end of 2021. Further, financial risks arising from climate change has also been included as one of the PRA's supervisory priorities for 2021.

The Bank acknowledges that climate change can lead to physical risks, such as severe weather events (e.g. sea level rise, flooding) and transition risks, such as the possibility of deterioration in the customer's ability to meet its financial obligations due to the global movement from a high-carbon economy to a low-carbon economy. Climate change is considered as a risk impacting a range of risk categories to varying degrees. The Bank is aware of its constructive obligation towards the government's environment agency for ESOS reporting and submitting energy assessment for its premises. This was completed in February 2021. The Bank has appointed a government approved ESOS assessor to assist in these matters.

The Chief Risk Officer (CRO) has the additional responsibility as SMF to ensure that the regulatory expectations are adequately addressed and the BRC provides an oversight to the climate change related action plan of the Bank. A Working Group (WG), chaired by the CRO or the Head of Corporate Banking and with members from Legal, Compliance, Finance, Treasury and business groups, tracks the latest regulatory guidance and expectations and developments in the industry with regard to ESG and Climate change. The WG members participate in webinars and discussions organised by forums and associations like the Association of Foreign Banks, UK Finance, Bloomberg as well as international rating agencies like Standard & Poor's, Fitch and Moody's to keep themselves updated with the developments and actions being taken to manage and meet requirements relating to ESG and risks related to climate change. During FY2021, a quarterly update to the Management Committee and semi-annual update to the BRC was provided by the WG on these aspects. This included synopsis of the guides published by the Climate Financial Risk Forum (CFRF), which is co-chaired by the PRA and FCA, the roadmap of government-regulator Taskforce on Climate related Financial Disclosures (TCFD) taskforce in the UK. Updates were also provided on the progress on the Bank's action plan to meet the requirements of SS3/19 around Governance, Risk Management, Scenario analysis and Disclosures.

During the year, the Bank has enhanced its credit risk policy to include guidelines for reviewing sectoral, regulatory, physical, transition, litigation and reputation risks on account of climate change, as disclosed by borrowers. The Loans against property (LAP) lending framework already has minimum requirement for an energy efficiency rating ('EER'), evidenced through an Energy Performance Certificate, ('EPC'), for properties taken as security for loans. Valuers are required to verify and include relevant details in their valuation report submitted to the Bank. Based on disclosures, appropriate information is captured in the appraisal/AQR notes and risk rating rationales. Enhancement was also made to the outsourcing policy and templates for getting more information on physical risks due to severe weather events, including natural calamities, from the outsourced service with the objective of improving monitoring. The Bank continues to enhance identification, oversight and management of climate-related risks proportionate to its size and nature of operations.

The Bank has planned the below activities around the key CFRF themes and regulatory statements during FY2022:

Governance	Embedding climate change risk into the Bank's governance framework by reviewing and enhancing mandates of the Board and other committees
Risk management	Enhance Bank's risk appetite statement in accordance with the Board approved business strategy, define risk appetite limits for industries more susceptible to climate related financial risks, define exposure limits for countries with a 'low' ND-Gain Index score.
	Developing a framework to identify and manage exposure to climate-related financial risks and embedding climate change risk management within the risk management framework,
Scenario analysis	Evaluate qualitative parameters for assessment of potential scenarios to be included in the planning scenarios to determine the impact of climate change financial risks on the Bank's overall risk profile.

The Bank will also improve its approach for the assessment of available and required data for the management of climate related risks.

Senior Managers Regime

The Bank has fully implemented the requirements of the Senior Managers regime, which came into effect on March 7, 2016. Specifically, the regime requires firms to:

1. Allocate a range of responsibilities to Senior Managers (including Non-Executive Directors) and to regularly vet their fitness and propriety. This will focus accountability on a narrower number of senior individuals in banks than the previous Approved Persons Regime.
2. Assess the fitness and propriety of certain employees (certification employees) who could pose a risk of significant harm to the bank or any of its customers and issue them with certificates on an annual basis.
3. Apply a new set of conduct rules to a broad range of staff, including the Senior Managers and the certification staff.

The Bank presents regular updates on compliance with the regime to the Board Governance Committee.

Internal Audit

Internal Audit is an integral part of the ongoing monitoring of the Bank's system of internal controls. The Internal Audit Group is an independent function and the Head of Internal Audit reports directly to the Managing Director and Chief Executive Officer, and also has reporting lines to the Chairperson of the Board Audit Committee and General Manager, International Audit, ICICI Bank Limited. The Bank has put in place a risk based internal audit coverage to verify that operating policies and procedures are implemented as intended and are functioning effectively. Internal Audit also evaluates whether the framework including the associated governance processes meets the Bank's needs and regulatory expectations/requirements.

By order of the Board

Loknath Mishra
Managing Director & Chief Executive Officer

Aarti Sharma
Chief Financial Officer & Company Secretary

April 24, 2021
Registered address:
One Thomas More Square
London E1W 1YN

The Directors have pleasure in presenting the Eighteenth annual report of ICICI Bank UK PLC, together with the audited financial statements for the year ended March 31, 2021.

FINANCIAL RESULTS

The financial statements for the reporting year ended March 31, 2021 are shown on pages 551 to 579.

Directors

Sandeep Batra	Non Executive Director, Chairperson of the Board
Sriram Hariharan	Non Executive Director
Robert Huw Morgan	Independent Non Executive Director
John Burbidge	Independent Non Executive Director
Sir Alan Collins	Independent Non Executive Director
Loknath Mishra	Managing Director & CEO

COMPANY SECRETARY

The name of the Company Secretary at the date of the report and who served during the year is as follows: Aarti Sharma

GOING CONCERN

The Board has assessed the Bank's going concern and confirms that the Directors are satisfied that the Bank has the resources to continue its business for at least 12 months from the date of approval of these financial statements.

In making the assessment, the Directors have considered detailed information relating to present and potential future conditions, including profitability, cash flows and capital resources, and in particular:

- Considered existing and emerging risks which could impact the Bank's current business operations. Reviewed the Bank's plans and actions to identify, manage and control these risks
- Conducted a strategic review of the business model including the impact of Brexit and Covid 19 on the Bank's portfolio, profitability and business model
- Considered potential impact of Covid-19 including changes in the business model, collective and specific provisions, changing market environment and potential impact of Covid-19 on the portfolio.
- Assessed Bank's three year forecasts, taking account of potential changes in its business model in subsequent years, including stress testing based on scenario simulated based on worst observed historic default rates since 1980sReviewed funding profile and assessed Bank's ability to maintain adequate liquidity levels through managing both retail and wholesale funding sources and meet the regulatory liquidity requirements through maintaining liquid assets. As at March 31, 2021, the Bank maintained liquidity and capital positions in surplus over the regulatory requirements

The Directors considered the Bank's operational resilience especially under Covid-19 situation. This included identification of critical functions and employees that support important business services, as well as ensuring safety and wellbeing of its employees and that they can safely resume their duties remotely.

The Directors considered financial resilience of the Bank taking into account the Bank's decision to keep sufficient surplus liquidity in this uncertain economic environment. The Bank has been conserving liquidity through selective new business volumes, sell down of loans and investments and engaging with counterparties for funding. The Bank keeps in touch with the counterparties for interbank borrowings and other funding sources to test the availability of liquidity in the market. As at March 31, 2021, the Bank maintained liquidity and capital positions in surplus over the regulatory requirements. In consideration of the steps taken, the Directors are satisfied with the operational and financial resilience of the Bank.

With regards to ICICI Bank Limited (the Parent Bank) support, the Directors considered that the parent bank has issued a letter of comfort to the Bank's regulators, the Financial Services Authority (FSA), now the PRA, stating that the parent bank intends to financially support the Bank in ensuring that it meets all of its financial obligations as they fall due. The Directors also considered the last available capital adequacy ratio of the Parent Bank at 19.51% and Tier 1 ratio at 18.1% as at December 31, 2020.

In consideration of the factors mentioned above, the assessment concluded that the Bank will be able to continue in operations and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis for preparing the accounts.

SHARE CAPITAL

As at March 31, 2021, the issued and fully paid share capital amounted to USD 420 million (INR 30,713 million).

EMPLOYEES

During the current year the Bank had employed 157 employees (FY2020: 177). The Bank encourages the involvement of all employees in the Bank's overall performance and profitability. The Bank has a pension scheme operating in the UK in which the employees are entitled to a maximum of five percent contribution of their basic salary by the Bank. Generally, all permanent employees have life insurance cover to the extent of four times their base salary. The Bank also has a private medical insurance plan, which covers permanent employees and their dependents in UK.

The Bank is committed to employment practices and policies which recognise the diversity of its workforce and ensure equality for employees regardless of sex, race, disability, age, sexual orientation or religious belief. Employees are kept closely involved in major changes affecting them through such measures as team meetings, briefings, internal communications and opinion surveys. The Bank has adopted a Code of Conduct, which sets out the core values and behaviours expected of senior management and other employees. The requirements of the Code are for all employees to act with integrity and maintain the right culture at all times. It also reinforces the Bank's commitment to maintaining high standards in management of our relationship with customers, employees and suppliers.

The Bank recognises its social and statutory duty and follows a policy of providing the same employment opportunities for disabled persons as for others.

The Bank follows a conservative and comprehensive approach towards remuneration. The Bank has adopted and implemented a Remuneration Policy which has been approved by the Board Governance Committee. The Bank ensures that it adheres to the Remuneration Code guidelines published by the PRA and FCA. The Bank's remuneration policy disclosures are made available on the Bank's website: http://www.icicibank.co.uk/personal/basel-disclosures.html as part of Pillar 3 disclosures.

POLITICAL CONTRIBUTIONS

The Bank made no political donations or incurred any political expenditure during the year (March 31, 2020: NIL).

DIVIDENDS

No dividends on the share capital of the Bank were proposed during the year (March 31, 2020: NIL).

FINANCIAL INSTRUMENTS

The Bank uses financial instruments to manage certain types of risk, including foreign exchange and interest rate risk. Details of the management of these risks are provided under Risk management section outlined in Note 38.

POST BALANCE SHEET EVENTS

There have been no material events after the balance sheet date identified up until the date of these financial statements which would require disclosure or adjustments to the March 31, 2021 financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Bank's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Bank's auditor is aware of that information.

Auditor

KPMG LLP was appointed as the auditor of the Bank at its Annual General Meeting on July 16, 2020 for a year. Following a competitive tender process, the Directors have selected BDO LLP to serve as the Bank's statutory auditors from FY2022 onwards.

By order of the Board

Loknath Mishra
Managing Director &
Chief Executive Officer

Aarti Sharma
Chief Financial Officer &
Company Secretary

April 24, 2021
Registered number: 4663024
Registered address:
One Thomas More Square
London E1W 1YN

statement of directors' responsibility

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Loknath Mishra
Managing Director &
Chief Executive Officer

Aarti Sharma
Chief Financial Officer &
Company Secretary

April 24, 2021

1 OUR OPINION IS UNMODIFIED

We have audited the financial statements of ICICI Bank UK Plc ("the Bank") for the year ended 31 March 2021 which comprise the Profit and Loss account, the Statement of Other Comprehensive Income, the Balance Sheet and the Statement of Changes in Equity, and the related notes, including the accounting policies in note 3. We have not audited the pro forma information labelled as "convenience translation" (explained in note 2(b)) presented throughout the financial statements.

In our opinion the financial statements:

- give a true and fair view of the state of the Bank's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the directors on 2 July 2003. The period of total uninterrupted engagement is for the 18 financial years ended 31 March 2021. We have fulfilled our ethical responsibilities under, and we remain independent of the Bank in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to public interest entities. No non-audit services prohibited by that standard were provided.

2 KEY AUDIT MATTERS: INCLUDING OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2020) in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

The risk	Key audit matters	Our response
Going concern- Disclosure quality **Refer to pages 546 (Directors' report) and 555 (accounting policy)**	Disclosure quality The financial statements explain how the Directors have formed a judgement that it is appropriate to adopt the going concern basis of preparation for the Bank. That judgement is based on an evaluation of the inherent risks to the Bank's business model and how those risks along with the provision of ICICI Bank Limited (Group) support, if such support would be required, might affect the Bank's financial resources or ability to continue operations over a period of at least a year from the date of approval of the financial statements. The risks most likely to adversely affect the Bank's available financial resources over this period were: • The impact of COVID-19 on the Bank's financial plan • The ability and intention of ICICI Bank Limited to support the Bank; and • The underlying profitability of the Bank. There are also less predictable but realistic second order impacts, such as the impact of Brexit and the erosion of depositor confidence, which could result in a rapid reduction of available financial resources. The risk for our audit was whether or not those risks were such that they amounted to a material uncertainty that may have cast significant doubt about the ability to continue as a going concern. Had they been such, then that fact would have been required to have been disclosed.	We considered whether these risks could plausibly affect the Bank's capital and liquidity position in the going concern period by assessing the Directors' sensitivities over the level of available financial resources indicated by the Bank's financial forecasts taking account of severe, but plausible, adverse effects that could arise from these risks individually and collectively. Our procedures included: • Our COVID-19 knowledge- We considered the Directors' assessment of Covid-19 related sources of risk for the Bank's business and financial resources compared with our own understanding of the risks. We considered the Directors' plans to take action to mitigate the risks; • Sensitivity analysis- We considered sensitivities over the level of available financial resources indicated by the Bank's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively; • ICICI Group support: We inspected the letter of support provided by the ICICI Group to the Bank and we evaluated the ability and intent of the ICICI Group to support the Bank; and • Assessing transparency: We considered whether the going concern disclosure in note 2(e) to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks and, dependencies, and related sensitivities. Our results: We found the going concern disclosure prepared by management in note 2(e) without any material uncertainty to be acceptable (2020 result: acceptable).
Specific impairment on loans and advances (Charge to profit and loss: \$8.67 million; 2020: \$2.7 million Closing balance: \$20.71 million; 2020: \$142 million) Refer to pages 557 and 559 (accounting policy) and page 565 (financial disclosures)	Subjective estimate: The carrying value of loans and advances held at amortised cost may be materially misstated due to impairment triggers not being identified or impairment charges not being reliably estimated, or both. The identification of impairment triggers and the valuation techniques used to assess the level of impairment, such as estimates of future cash flows or valuation of collateral, involves significant management judgment. The Bank's exposures include certain loans which are individually significant in size, primarily to companies linked to India, and some linked to volatile sectors such as commodities, retail and energy. In some instances, repayment may be dependent on the successful realisation of collateral. The widespread effect of Covid-19 has resulted in a lock-down in many countries which is having a disruptive impact on the global economy and various business sectors including those in which the Bank's customers operate. This leads to a risk of non-identification of triggers of impairment and challenges with estimating the impairment provision. We determined that the impairment of loans and advances to customers has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. .	*Our procedures included:* Control testing: We tested the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers, the completeness of the credit watch list, and the assessment of specific provisioning. Substantive procedures: We obtained all cases where indicators of impairment were identified by management ("watch list exposures") and examined a risk based sample of exposures not identified as impaired and formed our own judgment, based on the individual facts and circumstances (including the impact of Covid-19), as to whether the classification of those exposures as not being impaired was appropriate. Where indicators of impairment were identified, we evaluated the accuracy of the Bank's individual impairment assessments by reperforming calculations and agreeing data inputs to third party documentation, including valuation reports. We also challenged key assumptions of expected future cash flows, collateral valuation, sensitivities used and realisation assumptions, by inspecting third party correspondence and independent valuation reports. In response to specific weaknesses identified in the control environment, we expanded the extent of our detailed testing over and above that originally planned by performing an additional procedure over loan covenants. Disclosures: We assessed the Bank's compliance with the relevant accounting standards including the adequacy of the Bank's disclosures in relation to the subjectivity in impairment, credit risk, collateral and forbearance. Our results: The results of our testing were satisfactory, and we considered the specific impairment charge and provision recognised to be acceptable (2020 result: acceptable)

The risk	Key audit matters	Our response
Collective provision on loans and advances (Charge/ (release) to profit and loss: \$(0.25) million; 2020: \$6.20 million Closing balance: \$18.36 million; 2020: \$18.63 million) Refer to pages 556 and 560 (accounting policy) and page 565 (financial disclosures)	**Subjective estimate:** Where no specific impairment is identified for an exposure, a collective provision is calculated to account for losses that are present in the portfolio but not yet identified. A model is used to calculate the level of provision for the exposures which are not specifically impaired, which incorporates the following assumptions that increases the uncertainty of the calculation: 1) Probability of default: the likelihood of an account falling into arrears and subsequently defaulting 2) Loss given default: the loss expected on an exposure once a borrower has defaulted, which is impacted by the value of collateral available; and 3) Loss emergence period: the length of the period between the counterparty incurring a loss and the point where it is identified and confirmed. In addition, a judgmental economic scalar is applied by the Bank to increase or decrease the probability of default estimates within the model and an overlay is applied by the Bank to reflect the prevailing economic environment e.g. to account for any specific stress in a particular market or the market-wide impact of Covid-19. We determined that the collective provision has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	**Our procedures included:** **Control testing:** We tested the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers, the governance of the collective provision model and management overlays made to it, and the input of key data into the collective provision model. We tested the design, implementation and operating effectiveness of the controls over the authorisation and application of judgmental scalars and management overlays. Substantive procedures: We evaluated the model methodology by engaging specialists and challenged management regarding the key assumptions used. We also assessed reliability and appropriateness of third party data used as an input to the collective provision model. We tested the completeness and accuracy of key inputs (e.g. year end balances, risk gradings) to the model, and performed a recalculation of the model output. We re-calculated the application of scalars, probability of default and loss given default to test the accuracy of the collective provision recognised. We challenged management's additional overlay applied to the model outcome to capture the risk on account of COVID-19 by assessing the appropriateness, reliability and accuracy of data used, including recalculating the amount. Our results The results of our testing indicated that management's judgments were satisfactory, and we considered the collective impairment charge and provision recognised to be acceptable (2020 result: acceptable).

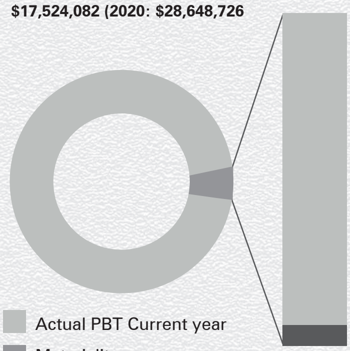
3 **OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT**

Materiality for the financial statements as a whole was set at \$970,000 (2020: \$1,627,000), determined with reference to a benchmark of profit before tax for the year, of which it represents 5.5% (2020: 5.7%).

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$49,000 (2020: \$81,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Benchmark: Profit before tax, normalised by averaging the absolute values of the last five years' profits and losses \$17,524,082 (2020: \$28,648,726

Materiality
\$970,000 (2020: \$1,627,000)



Actual PBT Current year

Materiality

\$970,000
Whole financial statements materiality (2020: \$1,627,000)

\$49,000
Misstatements reported to the audit committee (2020:\$81,000)

Our audit of the Bank was undertaken to the materiality level specified above. All procedures are scoped by the UK audit team, however, we engage our member firm in India to perform controls testing and substantive procedures over the following processes which are outsourced by the Bank to the Group head office under service level agreements:

- Loan operations;
- Assessment of centralised valuation and ratings models;
- Treasury operations;
- Certain finance processes including key reconciliations; and
- IT infrastructure and controls

We inspect the audit work performed by our network firm throughout the year to assess the audit work performed.

4 **WE HAVE NOTHING TO REPORT ON GOING CONCERN**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Bank or to cease its operations, and as they have concluded that the Bank's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Our responsibility is to conclude on the appropriateness of the Director's conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Bank will continue in operation.

We identified going concern as a key audit matter (see section 2 of this report). Based on the work described in our response to that key audit matter, we are required to report to you if we have anything material to add or draw attention to in relation to the Directors' statement in Note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Bank's use of that basis for a period of at least twelve months from the date of approval of the financial statements.

We have nothing to report in these respects.

5 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the Audit Committee, the Chief Risk Officer, the Head of Compliance and the Head of Legal and inspecting policy documentation as to the Bank's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Bank's channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board, Audit Committee, and Risk Committee meeting minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Bank's management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as impairment of loans and advances to customers and valuation of investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Bank has simple revenue streams with largely an automated recognition process, and there is limited judgement and opportunities to influence the revenue recognition.

We also identified a fraud risk related to the specific impairment of loans and advances.

In determining the audit procedures, we took into account the results of our evaluation and testing of operating effectiveness of some of the Bank-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management, those posted to seldom used accounts, and those containing certain key words; and
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and from inspection of the Bank's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Bank is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Bank is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Bank is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Bank's license to operate. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity, conduct, financial crime including money laundering, sanctions list and market abuse regulations recognising the financial and regulated nature of the Bank's activities. Auditing standards limit the required audit procedures to non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 WE HAVE NOTHING TO REPORT ON THE STRATEGIC REPORT AND THE DIRECTORS' REPORT

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the strategic report and the Directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

7 WE HAVE NOTHING TO REPORT ON THE OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Bank, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 RESPECTIVE RESPONSIBILITIES

Directors' responsibilities

As explained more fully in their statement set out on page 23, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Bank'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 they either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Bank's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Faulkner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

April 24, 2021

profit and loss account

for the year ended March 31, 2021

	Note	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 ₹ in million*	*Year ended March 31, 2020 ₹ in million**
				Convenience translation (Refer to Note 2 (b))	
Interest income and similar income	5	**82,846**	*123,971*	**6,057**	*9,064*
Interest expense	6	**(31,939)**	*(59,708)*	**(2,335)**	*(4,365)*
Net interest income		**50,907**	*64,263*	**3,722**	*4,699*
Fees and commissions receivable		**6,461**	*8,475*	**472**	*620*
Dealing profits					
a) Foreign exchange revaluation gains		**6,376**	*6,969*	**466**	*510*
b) Income/(Loss) on financial instruments at fair value through profit or loss	7	**(157)**	*(353)*	**(11)**	*(26)*
c) Gain/(Loss) on sale of financial assets		**(1,336)**	*(419)*	**(98)**	*(31)*
Other operating income		**326**	*375*	**24**	*27*
Total revenue		**62,577**	*79,310*	**4,575**	*5,799*
Administrative expenses	8,9	**(35,531)**	*(37,402)*	**(2,598)**	*(2,734)*
Depreciation	22	**(1,157)**	*(994)*	**(85)**	*(73)*
Impairment on investment securities	21	**49**	*(3,432)*	**04**	*(251)*
Impairment on loans and advances	**20**	**(8,414)**	*(8,902)*	**(615)**	*(651)*
Operating profit before tax		**17,524**	*28,580*	**1,281**	*2,090*
Tax on operating profit	**11**	**(2,732)**	*(5,331)*	**(200)**	*(390)*
Profit after tax		**14,792**	*23,249*	**1,081**	*1,700*

The result for the year is derived entirely from continuing activities. The notes on pages 555 to 579 form part of these financial statements.

* INR figures are unaudited

statement of other comprehensive income

ICICI Bank

for the year ended March 31, 2021

Convenience translation (Refer to Note 2 (b))

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 ₹ in million*	*March 31, 2020 ₹ in million**
Profit on ordinary activities after tax	**14,792**	*23,249*	**1,081**	*1,700*
Other comprehensive Income				
Movement in fair value during the year	**47,779**	*(30,402)*	**3,493**	*(2,223)*
Movement in cash flow hedge during the year#	**-**	*(289)*	**-**	*(21)*
Taxation relating to other comprehensive income	**(9,636)**	*5,511*	**(704)**	*403*
Net movement in other comprehensive income	**38,143**	*(25,180)*	**2,789**	*(1,841)*
Other comprehensive income for the period, net of tax	**38,143**	*(25,180)*	**2,789**	*(1,841)*
Total comprehensive income for the year	**52,935**	*(1,931)*	**3,870**	*(141)*

refer note 41 for movement in cash flow hedge reserve

The notes on pages 555 to 579 form part of these financial statements.

* INR figures are unaudited

balance sheet

at March 31, 2021

Convenience translation
(Refer to Note 2 (b))

	Note	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 ₹ in million*	*March 31, 2020 ₹ in million**
Assets					
Cash and cash equivalents	16	**733,560**	*289,988*	**53,631**	*21,201*
Investment in Treasury Bills	21	**125,760**	*263,617*	**9,194**	*19,273*
Loans and advances to banks	17	**52,372**	*168,105*	**3,829**	*12,290*
Loans and advances to customers	18	**1,522,138**	*2,074,527*	**111,284**	*151,669*
Other investment securities	21	**412,986**	*607,599*	**30,193**	*44,422*
Derivative financial instruments	41	**49,181**	*33,964*	**3,596**	*2,483*
Tangible and Intangible fixed assets	22	**3,549**	*4,107*	**259**	*300*
Other assets	23	**46,158**	*82,985*	**3,375**	*6,067*
Prepayment and accrued income		**11,050**	*15,792*	**808**	*1,154*
Total assets		**2,956,754**	*3,540,684*	**216,169**	*258,859*
Liabilities					
Deposits by banks	24	**65,315**	*285,939*	**4,775**	*20,905*
Customer accounts	25	**1,957,458**	*2,042,228*	**143,110**	*149,307*
Bonds and medium term notes	26	**197,852**	*295,301*	**14,465**	*21,589*
Derivative financial instruments	41	**40,360**	*73,225*	**2,951**	*5,353*
Other liabilities	28	**19,620**	*12,961*	**1,434**	*948*
Accruals and deferred income		**14,139**	*20,724*	**1,034**	*1,515*
Subordinated liabilities	27	**76,116**	*225,736*	**5,565**	*16,504*
Repurchase agreements	29	**79,153**	*131,238*	**5,787**	*9,595*
Total Liabilities		**2,450,013**	*3,087,352*	**179,121**	*225,716*
Shareholders' funds:					
Issued share capital	30	**420,095**	*420,095*	**30,713**	*30,713*
Capital contribution		**12,108**	*11,634*	**886**	*851*
Retained earnings		**72,175**	*57,383*	**5,276**	*4,195*
Available for sale reserve		**2,363**	*(35,780)*	**173**	*(2,616)*
Total Equity		**506,741**	*453,332*	**37,048**	*33,143*
Total Equity and Liabilities		**2,956,754**	*3,540,684*	**216,169**	*258,859*

The notes on pages 555 to 579 form part of these financial statements. These financial statements were approved by the Board of Directors on April 24, 2021 and were signed on its behalf by:

LOKNATH MISHRA
Managing Director &
Chief Executive Officer

AARTI SHARMA
Chief Financial Officer
& Company Secretary

ICICI Bank UK PLC
Registered number 4663024

* INR figures are unaudited

ICICI Bank

for the year ended March 31, 2021 *Continued*

US$ 000s

	Issued Share Capital	Retained earnings	Other Comprehensive Income	Capital contribution	Total
	USD 000s	USD 000s	USD 000s	USD 000s	USD 000s
As at April 1, 2019	420,095	34,134	(10,600)	10,703	454,332
Capital contribution (share based payments)	-	-	-	931	931
(Loss)/Profit on ordinary activities after tax and Other comprehensive income	-	23,249	(25,180)	-	(1,929)
As at April 1, 2020	**420,095**	**57,383**	**(35,780)**	**11,634**	**453,332**
Capital contribution (share based payments)	-	-	-	474	474
Profit on ordinary activities after tax and Other comprehensive income	-	14,792	38,143	-	52,935
Closing shareholders' funds as at March 31, 2021	**420,095**	**72,175**	**2,363**	**12,108**	**506,741**

The notes on pages 555 to 579 form part of these financial statements.

₹ in million*

Convenience translation* **(Refer to Note 2 (b))**	Issued Share Capital	Retained earnings	Other Comprehensive Income	Capital contribution	Total
	INR million	INR million	INR million	INR million	INR million
As at April 1, 2019	30,713	2,495	(775)	782	33,215
Capital contribution (share based payments)	-	-	-	69	69
(Loss)/Profit on ordinary activities after tax and Other comprehensive income	-	1,700	(1,841)	-	(141)
As at April 1, 2020	**30,713**	**4,195**	**(2,616)**	**851**	**33,143**
Capital contribution (share based payments)	-	-	-	35	35
Profit/(Loss) on ordinary activities after tax and Other comprehensive income	-	1,081	2,789	-	3,870
Closing shareholders' funds as at March 31, 2021	**30,713**	**5,276**	**173**	**886**	**37,048**

The notes on pages 555 to 579 form part of these financial statements.

* INR figures are unaudited

1 REPORTING ENTITY

ICICI Bank UK PLC ("ICICI Bank" or "the Bank"), is a Company incorporated in the United Kingdom. The Bank's registered address is One Thomas More Square, London E1W 1YN. The Bank is primarily involved in providing a wide range of banking and financial services including retail banking, corporate and commercial banking, trade finance and treasury services.

2 BASIS OF PREPARATION

The Bank has prepared its annual accounts in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') as issued in September 2015 with reduced disclosures. The Bank has also chosen to apply the recognition and measurement provision of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU), in accordance with FRS 102.

In these financial statements, the Bank is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation;
- Certain disclosures required by FRS 102.26 Share based payments; and
- Related party disclosures contained in section 33 of FRS 102.

The financial statements have been prepared under the historical cost convention in accordance with the special provisions of Part XV of the Companies Act 2006 relating to banking companies and applicable accounting standards except for derivative financial instruments, financial instruments at fair value through profit or loss and available for sale financial assets which are valued at fair value.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The significant judgements and estimates have been stated in note 4.

(a) Statement of Compliance

The financial statements of the Bank have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

(b) Functional and presentation currency and convenience translation

The financial statements are prepared and presented in US Dollars, which is the functional currency of the Bank and it's foreign branch, as it represents the currency of the primary economic environment in which the Bank operates. US Dollars is one of the currencies in which significant proportion of the Bank's assets and revenues are transacted.. All amounts in the financial statements have been rounded to the nearest $1,000. The financials are also presented in Indian Rupee (INR) currency for convenience using the year end exchange rate. These numbers are proforma only and should not be regarded as being audited or in compliance with FRS102.

(c) Cash flow exemptions

Under section 1 of FRS 102, the Bank is exempted from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Bank in its own published consolidated financial statements. (Refer Note 44).

(d) Related party transactions

As the Bank is a wholly owned subsidiary of ICICI Bank Limited, the Bank has taken advantage of the exemption contained in section 33 of FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of ICICI Bank Limited any transactions with key management personnel of the entity or its parent. (Refer Note 44).

The company discloses transactions with related parties which are not wholly owned of the same group.

(e) Going concern

The Board has assessed the Bank's going concern and confirms that the Directors are satisfied that the Bank has the resources to continue its business for at least 12 months from the date of approval of these financial statements.

In making the assessment, the Directors have considered detailed information relating to present and potential future conditions, including profitability, cash flows and capital resources, and in particular:

- Considered existing and emerging risks which could impact the Bank's current business operations. Reviewed the Bank's plans and actions to identify, manage and control these risks
- Conducted a strategic review of the business model including the impact of Brexit and Covid 19 on the Bank's portfolio, profitability and business model
- Considered potential impact of Covid-19 including changes in the business model, collective and specific provisions, changing market environment and potential impact of Covid-19 on the portfolio.
- Assessed the Bank's three year forecasts, taking account of potential changes in its business model in subsequent years, including stress testing based on scenario simulated based on worst observed historic default rates since 1980s
- Reviewed funding profile and assessed Bank's ability to maintain adequate liquidity levels through managing both retail and wholesale funding sources and meet the regulatory liquidity requirements through maintaining liquid assets. As at March 31, 2021, the Bank maintained liquidity and capital positions in surplus over the regulatory requirements

The Directors considered the Bank's operational resilience especially under a Covid-19 situation. This included identification of critical functions and employees that support important business services, as well as ensuring safety and wellbeing of its employees and that they can safely resume their duties remotely.

The Directors considered the financial resilience of the Bank taking into account the Bank's decision to keep sufficient surplus liquidity in this uncertain economic environment. The Bank has been conserving liquidity through selective new business volumes, sell down of loans and investments and engaging with counterparties for funding. The Bank keeps in touch with the counterparties for interbank borrowings and other funding sources to test the availability of liquidity in the market. As at March 31, 2021, the Bank maintained liquidity and capital positions in surplus over the regulatory requirements. In consideration of the steps taken, the Directors are satisfied with the operational and financial resilience of the Bank.

With regards to ICICI Bank Limited (the Parent Bank) support, the Directors considered that the parent bank has issued a letter of comfort to the Bank's regulators, the Financial Services Authority (FSA), now the PRA, stating that the parent bank intends to financially support the Bank in ensuring that it meets all of its financial obligations as they fall due. The Directors also considered the last available capital adequacy ratio of the Parent Bank at 19.5% and Tier 1 ratio at 18.1% as at December 31, 2020.

In consideration of the factors mentioned above, the assessment concluded that the Bank will be able to continue in operations and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis for preparing the accounts.

The Bank's risk management policies and procedures are outlined in Note 38.

3 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) Interest income and expense

Interest income and expense are recognised in the profit and loss account using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank estimates the future cash flows considering all contractual terms of the financial instruments but not the credit losses. The effective interest rate is established on initial recognition (or upon reclassification) of the financial asset and liability and is not revised subsequently.

(b) Fees and commissions income and expense

Fees and commission are recognised in the profit and loss account when the service has been rendered, except when those fees are an adjustment to the yield on the related asset, in which case they are amortised over the expected maturity of the asset using the effective interest rate method. Fees and commissions which are directly attributable to the issuance of borrowings are expensed to the profit and loss account over the life of the borrowing using the effective interest rate method and are included in interest expense.

(c) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rates as at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Income and expenses denominated in foreign currencies are converted into US Dollars at the rate of exchange as at the date of the transaction. The Germany branch is treated as an extension of the UK bank's activities and accordingly the translation approach is in compliance with FRS 102.30.5.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(d) Financial assets and financial liabilities

The Bank initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date of origination at fair value.

The Bank classifies its financial assets in the following categories: financial instruments at fair value through profit and loss; loans and receivables; available for sale financial assets and held to maturity investments. Management determines the classification of financial assets at initial recognition. The Bank derecognises financials assets if all the risks and rewards of ownership of the financial asset are substantially transferred and the bank recognises assets or liabilities for any rights and obligations created or retained in the transfer. On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount and (b) the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. If the Bank retains substantially all the risks and rewards of ownership of the financial asset, the Bank continues to recognise the financial asset.

Financial instruments are recognised at trade date, being the date on which the Bank commits to purchase or sell the instruments.

Financial liabilities (other than derivatives) are measured at amortised cost and are recognised at value date (or settlement date). They are de-recognised when liabilities are extinguished.

(e) Investment securities

Investment securities are initially measured at fair value plus incremental direct transaction costs except when the investments are classified at fair value through profit and loss as described in Note 3(g). The investments are subsequently accounted for, depending on their classification, as either held to maturity, loans and receivable, fair value through profit or loss, or available for sale.

(f) Loans and receivables

Loans and receivables, which include loans and advances, finance lease receivables and other receivables, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as held to maturity, held for trading and not designated at fair value through profit and loss or available for saleers substantially all the risks and rewards incidental to ownership. Loans and receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost using the effective interest rate method. Loans and receivables are stated at amortised cost after deduction of amounts which are required as impairment provisions. When applying the effective interest method, the bank will amortises any fees, points paid or received, transaction costs and other premiums or discounts included in the calculation of the effective interest rate over the expected life of the instrument. However, a shorter period is used if this is the period to which the fees, points paid or received, transaction costs, premiums or discounts relate.

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repurchase), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the financial statements.

Policy in relation to impairment: The policy on impairment of loans and receivables is described in Note 4.

Policy in relation to write-offs: The Bank considers an exposure for write off when the prospect of recovery over the next 12 months is remote and interest has not been serviced for the past 12 months. Any amount written off is in the first instance applied against the specific provision for the exposure. In the normal course of business the loss to be written off will already have been fully provided. Any decision for a write-off is approved by the Board Credit Committee of the Bank.

Policy in relation to write back: If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal of impairment allowance and any recovery related to a written off asset shall be recognised in profit or loss account in impairment line.

(g) Financial instruments at fair value through profit or loss

Financial instruments are classified in this category if they are held for trading. Instruments are classified as held for trading if they are:

i) Acquired/incurred principally for the purposes of selling or repurchasing in the near term;

ii) Part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated as an effective hedging instrument).

Financial instruments cannot be transferred into or out of this category after inception except certain assets on reclassification. Financial instruments included in this category are recognised initially at fair value and transaction costs are taken directly to the profit and loss account. Financial instruments at fair value through profit and loss include debt securities which are held for trading.

Derivatives are carried at fair value in the balance sheet and shown under the heading 'Derivative financial instruments'. Valuation adjustments to cover credit and market liquidity risks are made with gains and losses taken directly to the profit and loss account and reported within Income/(Loss) on financial instruments at fair value through profit and loss. The credit valuation adjustment (CVA) is an adjustment to the valuation of Over the Counter (OTC) derivative contracts to reflect within fair value the possibility that the counterparty may default and that the Bank may not receive the full market value of the transactions. The debit valuation adjustment (DVA) is an adjustment to the valuation of OTC derivative contracts to reflect within fair value the possibility that the Bank may default, and that the Bank may not pay full market value of the transactions. The Bank calculates CVA and DVA on individual derivatives instruments.

Positive and negative fair values of derivatives are offset where the contracts have been entered into under netting agreements or other arrangements that represent a legally enforceable right of set-off, which will survive the liquidation of either party, and there is the intention to settle net.

The Bank uses a Central Clearing Counterparty (CCP) for clearing its certain classes of OTC derivatives to reduce counterparty credit risk.

(h) Held to maturity financial assets

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturities that the Bank has the positive intent and ability to hold to maturity, and which are not classified at fair value through profit or loss or as available for sale. Held-to-maturity investments are carried at amortised cost using the effective interest method. For impairment refer note on "identification and measurement of impairment".

Held-to-maturity investments are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

(i) Available for sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale and are not categorised into any of the other categories described above. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value. Gain or loss on an available-for-sale financial asset is recognised in other comprehensive income, except for impairment losses, until the financial asset is derecognised. At that time the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment. Interest calculated using the effective interest method and the dividends on an available-for-sale equity instrument are recognised in profit or loss when the right to receive payment is established.

Impairment losses on available for sale investment securities are recognised by transferring the cumulative loss that has been recognised directly in equity to the profit and loss account. The cumulative loss that is removed from equity and recognised in profit and loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit and loss account.

If, in a subsequent period, the fair value of an impaired available for sale debt security increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit and loss account, the impairment loss is reversed, with the amount of the reversal recognised in the profit and loss account. However, any subsequent recovery in the fair value of an impaired available for sale equity investment is recognised directly in OCI since it cannot be reversed through the profit and loss account.

Gain or loss on a non-monetary item to be recognised in other comprehensive income, the Bank shall recognise any exchange component of that gain or loss in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, the Bank shall recognise any exchange component of that gain or loss in profit and loss.

Available For Sale (AFS) reserve captures cumulative net change in the fair value of AFS financial assets (or investments). The reserve is maintained net of tax until these assets are sold, disposed of or impaired.

(j) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction, on the measurement date. This is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible.

When independent prices are not available or if the market for a financial instrument is not active, fair values are determined by using valuation techniques which refer to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Fair values of financial instruments may be determined in whole or in part using valuation techniques that are not supported by prices from current market transactions or observable market data.

In case of unobservable inputs or in case of equities held in unlisted entities, the inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which the level at which an arm's length transaction would occur under normal business conditions could be determined. In such cases, estimates are made in the valuation technique to reflect uncertainties in fair values resulting from a lack of market data inputs. These include most recent arm's length transaction between knowledgeable, willing parties; reference to fair value of a similar instrument; discounted cash flow; or option pricing models.

However, the valuation techniques incorporate all factors that market participants have considered in setting a price and have been consistent with accepted economic methodologies for pricing financial instruments.

Note 21 provides a detailed disclosure regarding classification and fair value of instruments held by the Bank.

(k) Derivatives held for risk management purposes and hedge accounting instruments and hedging activities

Transactions are undertaken in derivative financial instruments (derivatives), which include interest rate swaps, futures, forward rate agreements, currency swaps, options and similar instruments, for trading and non-trading purposes. Depending on the nature of the hedge, a relationship may be designated as a hedging instrument either for a fair value hedge of a recognised fixed rate asset or liability or an unrecognised firm commitment, a hedge of a forecasted transaction or the variability of future cash flows of a floating rate asset or liability (cash flow hedge). All derivatives are recorded under the heading 'Derivative financial instruments' on the balance sheet at their respective fair values with effective portion of unrealised gains and losses recorded in reserves in case of a cash flow hedge or in the profit and loss account in case of a fair value hedge. Derivatives that do not meet the criteria for designation as a hedge instrument under IAS 39 at inception, or fail to meet the criteria thereafter, are accounted for in other assets/other liabilities with changes in fair value recorded in the profit and loss account.

Changes in the fair value of a derivative that is designated and qualifies as a fair value hedge, along with the gain or loss on the hedged asset or liability that is attributable to the hedged risk are recorded in the profit and loss account. To the extent of the effectiveness of a hedge, changes in the fair value of a derivative that is designated and qualifies as a cash flow hedge, are recorded in reserves. For all hedging relationships, ineffectiveness resulting from differences between the changes in fair value or cash flows of the hedged item and changes in the fair value of the derivative are recognised in the profit and loss account.

At the inception of a hedge transaction, the Bank formally documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. This process includes identification of the hedging instrument, hedged item, risk being hedged and the methodology for measuring effectiveness. In addition, the Bank assesses both at the inception of the hedge and on an ongoing quarterly basis, whether the derivative used in the hedging transaction has been highly effective in offsetting changes in fair value or cash flows of the hedged item, and whether the derivative is expected to continue to be highly effective.

The Bank discontinues hedge accounting prospectively when it is either determined that the derivative is no longer highly effective in offsetting changes in the fair value or cash flows of a hedged item; the derivative expires, or is sold, terminated or exercised; the derivative is de-designated because it is unlikely that a forecasted transaction will occur; or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

The Bank shall discontinue hedge accounting when:

1) the hedging instrument has expired, is sold, terminated or exercised; or below mentioned conditions for hedge accounting in paragraph are no longer met.

(a) the hedging relationship consists only of a hedging instrument and a hedged item;

(b) the hedging relationship is consistent with the entity's risk management objectives for undertaking hedges;

(c) there is an economic relationship between the hedged item and the hedging instrument;

(d) the entity has documented the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified; and

(e) the entity has determined and documented causes of hedge ineffectiveness.

The Bank also discontinues hedge accounting prospectively when the hedged assets has been impaired. As there is a change in estimated cash flow of the hedged asset, the hedge is no longer expected to be highly effective in achieving offsetting changes in fair value or cash flow attributable to the hedged risk that is consistent with the original documented risk management strategy for the particular hedging relationship.

(l) When a fair value hedge is discontinued, the hedged asset or liability is no longer adjusted for changes in fair value and the existing basis adjustment is amortised or accreted over the remaining life of the asset or liability. When a cash flow hedge is discontinued but the hedged cash flow or forecasted transaction is still expected to occur, gains and losses shall remain in reserves until the forecast transaction occurs. Gains and losses are recognised in the profit and loss account immediately if the cash flow hedge was discontinued because a forecasted transaction is no longer expected to occur amortisation/accretion is calculated through adjusting the EIR of the hedged item.

The Bank may occasionally enter into a hybrid contract that consists of a non-derivative host contract and an embedded derivative. The Bank accounts for an embedded derivative separately from the host contract when the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value. A separated derivative may be designated as a hedging instrument ; otherwise, the derivative is recorded as a freestanding derivative. Such financial instruments stand extinguished at the time of conversion e.g. debt into equity, sale and maturity.

(m) Sale and repurchase agreements

When securities are sold subject to a commitment to repurchase them at a predetermined price ('repos'), they remain on the balance sheet as, in substance, these transactions are in the nature of secured borrowings. As a result of these transactions, the Bank is unable to use, sell or pledge the transferred assets for the duration of the transaction.

(n) Identification and measurement of impairment

Impairment provisions/charges are made where there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows from the asset that can be reliably estimated. Losses expected as a result of future events are not recognised. Evidence of impairment is considered on both an individual and a portfolio basis.

The Bank assesses an asset for specific impairment if it becomes probable that the borrower is facing significant financial difficulty. The Bank also assesses for specific impairment and makes specific provision if necessary, if there is evidence of any significant credit deterioration or any event which indicates a reduced ability for the borrower to repay its interest and principal. The indicators of impairment can include, among other things:

a) Net worth of the risk counterparty/borrower turning negative

b) Delay in interest and or principal repayments

c) Breach in financial covenants

d) Likelihood of borrower entering bankruptcy/ financial reorganization

e) Rating downgrade by external credit rating agencies

f) National or local economic conditions that correlate with defaults on the assets in the borrower group (e.g. an increase in the unemployment rate in the geographical area of the borrowers, a decrease in oil prices for loan assets to oil producers, or adverse changes in industry conditions that affect the borrowers in the group)

g) Substantial decline in value of security provided to the Bank, especially when security is prime consideration for the lending. The unsecured portion of the exposure may be subjected to impairment testing

h) Invocation of contractual comfort by the Bank such as corporate guarantee/ put option which is not honoured by the counterparty

The coronavirus pandemic is having a major impact on wider economy and businesses and the Bank assesses its portfolio for impairment considering the indicators and triggers mentioned above, also, in the context of Covid-19. The Bank makes the assessment in consideration of long term viability of the business of its borrowers as temporary difficulties in making near-term payments due to a temporary loss of income do not on their own automatically result in a significant increase in credit risk or a detrimental impact on the estimated future cash flows from the loan. Hence they do not, automatically result in a credit impairment.

The Bank has considered Covid-19 impact in its collective provision based on an internal stress scenario. As at March 31, 2021, the total collective Covid-19 management overlay stands at USD 11.8 million.

Refer Note 4 (a) and Note 4 (b) for the detailed policy guidance.

(o) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets. Depreciation on intangible assets is provided on a straight-line basis over their estimated useful economic life. The useful economic life of the fixed assets is expected as follows:

Leasehold improvements	Over the lease period
Office equipment	6 – 7 years
Furniture, fixtures and fittings	6 – 7 years
Computer hardware	3 – 4 years
Software	Over the estimated useful life[1]

[1]The useful life averages around 5 years.

Depreciation methods, useful life and residual values are reviewed at each balance sheet date. Depreciation is charged to the profit and loss account for all fixed assets. Useful life of an intangible assets is defined based on the expected future economic benefits from the assets.

(p) Provisions

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present, legal or constructive obligation, which has arisen as a result of a past event and for which a reliable estimate can be made of the amount of the obligation. All significant provisions have been discounted for current market assessments and the time value of money.

(q) Deposits, debt securities issued and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are the sources of debt funding. These are initially measured at fair value plus directly attributable transaction costs, and subsequently measured at their amortised cost using the effective interest method.

(r) Tax on profit on ordinary activities

Income tax expense comprises current and deferred tax. Income tax and deferred tax expense is recognised in the profit and loss statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, in respect of all timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes including carry forward losses. As required by section 29 of FRS 102 “Deferred Tax”, deferred tax is measured at the tax rates expected to be applied to the temporary difference when they reverse, based on the tax laws that have been enacted or substantially enacted by the reporting date. Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient future taxable profits from which the future reversal of the underlying timing differences can be deducted.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Employee benefits

The Bank operates a stakeholder defined contribution pension scheme. Contributions to the scheme are charged to the profit and loss account as incurred.

(t) Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the non-cancellable lease term provided the same is ascertainable unless another basis is more appropriate.

Income from sub lease: Income from sub lease is booked in other operating income line of the profit and loss account on a straight line basis over the remaining term of the sub lease.

(u) Share based payments

The Parent Bank (ICICI Bank Limited) has issued share options to the employees of ICICI Bank UK PLC. These transactions are recognised as equity-settled share based payments. The expense is recognised over the vesting period based on the market value of shares as on the date of the grant of shares, adjusted for the number of the employees leaving the Bank. A capital contribution from the Parent Bank is recognised in the books over the vesting period in the shareholders’ funds. Under FRS 102 Section 26, a subsidiary should recognise an expense in its profit and loss account to reflect the effective remuneration paid to employees in respect of share awards granted by the Parent Bank. The corresponding entry is to equity as the amounts are considered to be capital contributions by the Parent Bank. Until FY2020, the fair value of the options granted was charged to profit and loss account and recorded as capital contribution. Effective FY2021, in line with the practice followed by other subsidiary companies of the Group, the cost of the options granted from April 2020 onwards will be remitted to the Parent Bank.

As the Bank is a wholly owned subsidiary of ICICI Bank Limited, the Bank has taken advantage of the exemption contained in section 26 of FRS 102 and has therefore not disclosed certain information under section 26.18(b), 26.19 to 26.23 of FRS 102.

(v) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

(w) Other assets

The other assets mainly consist of interest receivables, margins placed with the counterparties for repurchase and derivative financial itransactions, cash reserves maintained with the Bank of England, deferred tax assets, amounts in clearing and other receivables.

(x) Other liabilities

The other liabilities consist of liabilities for the creditors, settlement balances, margins for derivatives financial instruments, corporation tax payable and other creditors. Other creditors are measured at amortised cost. These liabilities are de-recognised when liabilities are extinguished.

(y) Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issuance of equity instruments are shown in equity as a deduction from proceeds, net of tax.

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Considering the inherent uncertainty and subjectivity in making judgements and estimates, outcomes in future periods may be different from those on which management's estimates are based. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The accounting policies deemed critical to the Bank's results and financial position, based upon significant judgements and estimates, are discussed below.

(a) Allowances for credit losses

The Bank regularly reviews its loan portfolio to assess for impairment. Provisions are established to recognise incurred losses in the loan portfolio carried at amortised cost. In determining whether an impairment has occurred at the balance sheet date, the Bank assesses if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment rather the combined effect of several events may have caused the impairment.

The Credit Risk Management Policy (CRMP) outlines the provisioning policy of the Bank which includes the approach to holding collective and specific provisions.

The Bank's policies governing specific impairment, restructuring/renegotiation and collective provision are detailed below:

i) **Specific impairment:** In accordance with the Bank's Credit Risk Management Policy (CRMP), the Bank periodically reviews, cases that are internally rated 'B' or below and/or significantly in breach of any covenants, including delays in debt servicing and/or where there is an expectation of significant credit deterioration. The Bank then assesses whether a specific impairment is required in respect of these cases.

The Bank assesses an asset for specific impairment if it becomes probable that the borrower is facing significant financial difficulty. The Bank also assesses for specific impairment and makes specific provision if necessary, if there is evidence of any significant credit deterioration or any event which indicates a reduced ability for the borrower to repay its interest and principal.

Identification of specific impairment in an account: The Bank's policy is to identify and recognise impairment in a loan when it is probable that the Bank will not be able to collect, or there is no longer a reasonable certainty that the Bank will collect all amounts due according to the contractual terms of the loan agreement.

The following disclosure practices have been adopted in Note 19:

- Loans are disclosed as impaired where an individual allowance has been raised against the loan.
- All exposures past due for 90 days or more are classified as impaired unless restructuring terms have been substantially agreed and are due to be implemented over the next 60 days.
- Exposures past due for less than 90 days not classified as impaired include (i) loans with overdue principal, interest or other amounts at the balance sheet date but no loss is expected; and (ii) past due loans with adequate collateral cover.

The following disclosures have been provided in Note 20:

- Net loan impairment charge to profit and loss account
- Movement in impairment allowance on loans and advances

The objective of the policy is to maintain an appropriate level of provision reflective of the risk profile of the loan portfolio. It is not the Bank's policy to systematically over-provide or under-provide for its credit risk. The provision weightings included in the policy document are continually monitored against the lending experience of the Bank and are periodically adjusted to reflect such experience.

The Bank's policy is predicated on the premise that regardless of the quality of a lending institution and of its systems and procedures and of its client base the business of extending credit carries the intrinsic risk of such credit not being repaid and monies advanced proving to be irrecoverable. In accordance with the guidelines of FRS 102, an impairment loss for financial assets measured at amortized cost is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The estimated future cash flows take into account only the credit losses that have been incurred at the time of the impairment loss calculation. In case the expected cash flows are not available, the breakup value of security/collateral for respective facilities under watch is calculated in accordance with the Bank's collateral valuation policy. In line with accounting guidelines, the Bank recognises an impairment loss equal to the best estimate within the range of reasonably possible outcomes, taking into account all relevant information available about conditions existing at the end of the reporting period. For determining the specific provisions on individual impaired cases, management exercises judgment involving matters such as realisable value of the security, estimation of the future cash flows and their timing. Consequently these allowances can be subject to variation as time progresses and the circumstances of the borrower become clearer.

Restructured/renegotiated cases and forbearance: A restructured account is one where the Bank, for economic or legal reasons relating to the borrower's difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of the terms of advances/securities which could include alteration of the repayment period, repayable amount, the amount of instalments, rate of interest (due to reasons other than competition). The restructuring of an asset is only granted in situations where the customer has showed a willingness to repay the borrowing and is expected to be able to meet the revised terms of the restructuring.

The Bank carries out derecognition assessment of all the modified/restructured asset/liability as per IAS39. Terms are considered to have been substantially modified when the net present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate differs by at least 10 percent from the present value of the remaining cash flows under the original terms. If the modification is substantial, it is accounted for as an extinguishment of the original financial instrument and the recognition of a new financial instrument. Any difference between the carrying amount of the original instrument and the fair value of the new instrument recognised immediately within the income statement, subject to observability. Consequently if there has been modification of the terms that does not meet the derecognition conditions, then the carrying amount of the asset/liability is is adjusted to reflect the present value of modified cash flows discounted at the original EIR, with any resulting gain or loss recognised immediately within the income statement as a modification gain or loss.

The Bank measures any impairment in a restructured troubled loan by discounting the future cash flow using the effective interest rate of the financial asset before the modification of terms. An impairment assessment is also carried out if the restructuring is expected to result in derecognition of the existing asset.

In relation to loans and advances, the modifications of terms and conditions related to security and collateral arrangements or the waiver of certain covenants which do not affect payment arrangements, are not regarded as sufficient indicators of impairment or restructuring. As such changes do not necessarily indicate credit issues affecting the borrower's payment ability.

The Bank considers forbearance as concessions including interest rate/loan tenor towards a debtor that is experiencing difficulties in meeting its financial commitments.

The Bank charges default interest to the borrower for any delay in interest/principal payment unless a waiver has been approved by the Bank's relevant authority. As per the Bank's practice, such waivers are given in exceptional circumstances which could be mainly related to procedural delays in receiving the interest/principal payment by the due date.

The Bank derecognises a loan when there are substantial modifications to the terms of the loan on restructuring. The Bank performs a qualitative and quantitative evaluation of whether cash flows of original assets and the modified or replacement assets are substantially different.

Payment deferrals under Covid-19

Any payment deferrals and covenants relaxation sought by the borrowers are evaluated on a case to case basis. A reasonable period of the deferment is considered in line with the internal guidelines approved by the Board Credit Committee. The deferment of debt obligations under these guidelines are for specified period and for the purpose to support borrowers adversely impacted due to COVID-19. Any deferment of principal/interest/both in accordance with these guidelines will not be treated as a concession or change in terms and conditions of loan agreements due to financial difficulty of the borrower and consequently, such a measure, by itself, shall not result in change in asset classification and will not trigger forbearance classification.

The rescheduling of above payments, including interest, will not qualify as a default, such as counting of days past due, for the purposes of accounting, supervisory reporting and reporting to credit bureau(s), if any, by the Bank. Such rescheduling shall not be considered as an objective evidence of impairment for accounting and regulatory purposes. Interest will be charged on all principal/interest deferrals.

The Bank would apply IAS 39 AG8 Accounting standard to recalculate the carrying amount by computing the present value of estimated future cash flows using the original effective interest rate on any revision in receipt estimate after initial recognition. The difference between the present value of estimated future cash flows and the carrying amount is recognised as income or expense in profit or loss (Interest line) in the period when the estimate is revised. The Bank adjust the carrying amount of its financial assets or financial liabilities carried at amortised cost in case of any revision in the estimates of its receipts or payments after initial recognition. This adjustment to the carrying amount is amortised using effective interest method over the revised tenure of the financial instrument.

ii) **Collective provision:** Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics, when there is objective evidence to suggest that they contain impaired claims, but, the individual impaired items cannot yet be identified. In assessing the need for collective impairment allowances, management considers factors such as historical loss trends, credit quality of the portfolio, portfolio size, concentrations, and economic factors. The aggregate amount of specific and collective provisions is intended to be sufficient to absorb estimated credit losses generated in the loan portfolio.

The collective impairment policy as defined in the CRMP stipulates that collective provision, based on the credit rating of the exposures, needs to be provided in respect of the entire performing loan and receivables portfolio. The Bank has followed FRS 102 guidelines for defining its collective impairment policy wherein the provisioning is determined by the extent of the underlying credit risk in the portfolio of the Bank. This is also the direction provided by the Basel Accord. The exposures that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in the collective assessment of impairment. In line with market practice, the Bank has been using a representative set of Probability of Default (PD)/Loss Given Default (LGD) data to determine the extent of provisioning required to be made by the Bank in respect of its performing loan portfolio on a collective basis. The aggregate provisioning requirement is arrived at by multiplying the outstanding amounts under each portfolio type (internally rated and externally rated exposures) on the relevant date with the corresponding PD and LGD.

In the absence of adequate internal default history and on account of a similar internal credit rating scale, the Bank has used Probability of Default (PD) data of its Parent (ICICI Bank Limited) for estimating the collective provisioning on its internally rated India country of exposure portfolio. For the internally rated non-India country of exposure portfolio, the Bank has used PD data from Moody's, corresponding to the geographies which make up the majority of its non-India exposures. The Bank considers a time horizon of one year to be appropriate for estimating collective provisions, as it believes that this is reflective of the emergence period for losses in its portfolio. The Bank has used historical PDs over a ten year look back period for the India-linked, non-India linked and externally rated portfolios to calculate the collective provision. The Bank has a framework for applying economic scalars for each portfolio which are applied while estimating the collective provision and are reviewed periodically. The economic scalars take into account macroeconomic factors as well as variables relevant to the Bank's customer base. The LGD for the externally rated Asset Backed Securities (ABS) portfolio has been assumed at 50.0% based on S&P's experience of recovery rates. For the internally rated portfolio, the LGD has been calculated based on the collateral available with the Bank. LGD and haircuts applicable for each collateral as prescribed in Basel II guidelines have been considered. The historical average PD data being used covers a full economic cycle and captures periods of low economic activity when relatively higher default rates were observed.

In view of the uncertainties of the impact of the Covid-19 pandemic on global economic activities, the Bank felt it necessary to provide a management overlay for potential stress in its portfolio on this account. Accordingly, the Bank had assessed the severity of its potential impact on global economic activities vis-à-vis the previous crises and further based on GDP projections by the International Monetary Fund (IMF), fiscal and monetary stimulus rolled out by the Governments, vaccination drive for Covid-19 and probability of default data, a Covid-19 related management overlay of USD 11.8 million was computed, in addition to the collective provisioning computed based on PDs and LGDs, as at March 31, 2021.

Refer Note 38 (Risk Management Framework- Credit risk section) for sensitivity analysis on Collective provisions.

(b) Impairment of available for sale financial assets

The Bank regularly reviews its available for sale securities portfolio to assess for impairment. The Bank considers all available evidence, including observable market data or information about events specifically relating to the securities which may result in a shortfall in recovery of future cash flows. These events may include a significant financial difficulty of the issuer, a breach of contract such as a default, bankruptcy or other financial reorganisation, the disappearance of an active market for the debt security because of financial difficulties relating to the issuer, information about the issuer's liquidity, business and financial risk exposures, level of and trends in default for similar financial assets and national and local economic conditions. While assessing ABS for objective evidence of impairment, the Bank considers the performance of the underlying collateral, changes in credit rating, credit enhancements, default events etc. Once impairment has been identified, the amount of impairment is measured based on the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss previously recognised in profit or loss. In determining whether an impairment event has occurred at the balance sheet date, the Bank considers whether there is any observable data which comprises evidence of the occurrence of a loss event, and evidence that the loss event results in a decrease in estimated future cash flows or their timings. Such observable data includes any adverse change in the payment status of borrowers or changes in economic conditions that correlate with defaults on loan repayment obligations.

Available for sale equity investments: A significant or prolonged decline in the fair value of the equity below its cost is an objective evidence of impairment. In assessing whether it is significant, the decline in fair value is evaluated against the original cost of the asset at initial recognition. In assessing whether it is prolonged, the decline is evaluated against the continuous period in which the fair value of the asset has been below its original cost at initial recognition. The Bank measures significant and prolonged decline in the fair value based on the specifics of each case.

The negative mark to market (MTM) on the AFS portfolio is monitored by the Bank on a regular basis. The Bank follows its valuation policy for valuing its AFS portfolio (refer point (c) relating to 'Valuation of financial instruments' below).

(c) Valuation of financial instruments

The Bank values it's available for sale and held for trading investment securities at fair market value. The best evidence of fair value is a quoted price in an actively traded market. If the market for a financial instrument is not active, the financial instruments are traded infrequently and have little price transparency or the fair value is less objective and requires varying degrees of judgment, the Bank uses valuation techniques to arrive at the fair value. The valuation techniques employ observable market data to calculate fair values, including comparisons with similar financial instruments for which market observable prices exist. When valuing instruments by reference to comparable instruments, management takes into account the maturity, structure and rating of the instrument with which the position held is being compared.

(d) Deferred Tax Asset

A Deferred Tax Asset (DTA) is recognised after being assessed as recoverable on the basis of available evidence including projected profits, capital and liquidity position. Management makes an assessment of DTA which is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Refer Note 11(f) for DTA assumptions.

5 INTEREST INCOME AND SIMILAR INCOME

Interest income is recognised in the profit and loss account using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument (or where appropriate, a shorter period) to the carrying amount of the financial asset.

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	**Year ended March 31, 2021 INR million***	*Year ended March 31, 2020 INR million**
Interest income on financial assets under AFS category	**11,871**	*15,898*	**868**	*1,162*
Interest income on financial assets under HTM category	**9,119**	*9,522*	**667**	*696*
Interest income on financial assets under Loans and receivable category	**65,801**	*98,509*	**4,810**	*7,203*
Interest income on financial assets measured at FVTPL	**(3,945)**	*42*	**(288)**	*3*
Total	**82,846**	*123,971*	**6,057**	*9,064*

* INR figures are unaudited

6 INTEREST EXPENSES

Interest expense is recognised in the profit and loss account using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability (or where appropriate, a shorter period) to the carrying amount of the financial liability.

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Interest expense on financial liabilities -measured at amortised cost	**(31,939)**	*(59,708)*	(2,335)	*(4,365)*
Total	**(31,939)**	*(59,708)*	**(2,335)**	*(4,365)*

7 INCOME/(LOSS) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Income/(loss) on financial instruments at fair value through profit or loss consists of unrealised and realised gains or losses on transactions in securities and derivatives.

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Realised gains/(losses) on derivative instruments	**490**	*1,765*	**36**	*128*
Unrealised gains/(losses) on derivative instruments#	**(647)**	*(2,118)*	**(47)**	*(154)*
Total	**(157)**	*(353)*	**(11)**	*(26)*

#includes includes reverse amortisation of fair value (MTM) of re-designated hedges and an offset lying in Net interest income on account of amortisation/accretion of MTM on de-designated hedges.

8 ADMINISTRATIVE EXPENSES

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Staff costs (including Directors' emoluments):				
- Wages and salaries	**20,545**	*21,499*	**1,502**	*1,571*
- Social security costs	**1,937**	*1,987*	**142**	*145*
- Other pension costs	**627**	*673*	**46**	*49*
Operating lease expenses	**1,913**	*1,868*	**140**	*137*
Other administrative expenses	**10,509**	*11,375*	**768**	*832*
Total	**35,531**	*37,402*	**2,598**	*2,734*

The number of persons employed by the Bank (including Directors) during the year was as follows:

	Year ended March 31, 2021 No. of Employees	*Year ended March 31, 2020 No. of Employees*
Management	**71**	*77*
Non Management	**86**	*99*
Total	**157**	*176*

9 AUDITOR'S REMUNERATION

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Fees payable to the Bank's statutory auditors and their associates for the audit of Bank's annual accounts	**731**	*608*	**53**	*44*
The audit of the accounts of Germany Branch	**78**	-	**6**	-
Total audit services	**809**	*608*	**59**	44
Fees payable to the Bank's statutory auditors and their associates for other services:				
Audit related assurance services	**257**	**305**	**19**	**22**
Total	**1,066**	**913**	**78**	**66**

10 SEGMENTAL REPORTING

The Board reviews the Bank's performance as a single business and does not seek to allocate major resources such as capital, liquidity and funding into the different customer groups (Corporate and Commercial, Retail and Treasury).

11 TAXATION

(a) Analysis of charge in the year

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
UK Corporation tax at 19% (2020: 19%)	**1,148**	*951*	**84**	*70*
Overseas corporation charge	**(2)**	*1904*	**-**	*139*
Double tax relief	**-**	-	**-**	-
Adjustments for prior years	**(78)**	-	**(6)**	-
	1,068	*2,855*	**78**	*209*
Deferred tax charge/(credit)	**-**	-	**-**	-
- Origination/timing and rate difference	**1,664**	*2,476*	**122**	*181*
Total tax for the year ended March 31	**2,732**	*5,331*	**200**	*390*

(b) Analysis of total taxation in the year

US$ 000s

	Year ended March 31, 2021			*Year ended March 31, 2020*		
	Current tax	**Deferred tax**	**Total tax**	*Current tax*	*Deferred tax*	*Total tax*
Recognised in Profit and loss account	**1,068**	**1,664**	**2,732**	*2855*	*2,476*	*5,331*
Recognised in other comprehensive income		**9,636**	**9,636**		*(5,511)*	*(5,511)*
Total tax	**1,068**	**11,300**	**12,368**	*2,855*	*(3,035)*	*(180)*

INR million*

	Year ended March 31, 2021			*Year ended March 31, 2020*		
	Current tax	**Deferred tax**	**Total tax**	Current tax	Deferred tax	Total tax
Recognised in Profit and loss account	**78**	**122**	**200**	209	181	390
Recognised in other comprehensive income	**-**	**704**	**704**	-	(403)	(403)
Total tax	**78**	**826**	**904**	*209*	*(222)*	*(13)*

* INR figures are unaudited

(c) **Total tax reconciliation**

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Profit/(Loss) before tax	**17,524**	*28,580*	**1,281**	*2,090*
Tax using the UK CT rate of 19% (2019: 19%)	**3,330**	*5,430*	**244**	*397*
Add effects of:				
- Overseas corporate taxes	**(2)**	*587*	**-**	*43*
- Expenses not tax deductible	**(122)**	*55*	**(9)**	*4*
- Timing differences on fixed assets	**-**	*-*	**-**	*-*
- Adjustment for prior years	**(78)**	*-*	**(6)**	*-*
- Base/Rate differential/ reversal of DTA	**(396)**	*(741)*	**(29)**	*(54)*
Total tax for year ended March 31	**2,732**	*5,331*	**200**	*390*

(d) **Movement in Deferred tax:**

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Deferred Tax Asset				
Balance as at April 1	**19,905**	*17,207*	**1,455**	*1,258*
Origination and timing differences:				
- on consolidated taxable losses	**(2,324)**	*(2,739)*	**(170)**	*(200)*
- on timing difference on fixed assets	**(91)**	*(126)*	**(7)**	*(9)*
- on AFS losses	**(9,315)**	*5,563*	**(681)**	*406*
	8,175	*19,905*	**597**	*1,455*
Deferred Tax Liability				
Balance as at April 1	**(491)**	*(828)*	**(36)**	*(61)*
Origination and timing differences;				
- on AFS transitional adjustment	**356**	*337*	**26**	*25*
- on equity gains	**75**		**5**	*-*
	(60)	*(491)*	**(4)**	*(36)*
Net Deferred Tax as at March 31	**8,115**	*19,414*	**593**	*1,419*

(e) **Deferred tax is composed of the tax impact of the following items:**

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Effect of:				
- On consolidated losses	**8,665**	*10,988*	**632**	*804*
- On timing difference on fixed assets	**40**	*131*	**3**	*10*
- On equity gains	**(60)**	*(135)*	**(4)**	*(10)*
- On AFS	**(530)**	*8,430*	**(38)**	*615*
Total	**8,115**	*19,414*	**593**	*1,419*

(f) **Factors that may affect future tax charges:** The Finance Bill 2021 enacted provisions to increase the main rate of UK corporation tax to 25% from 1 April 2023. As substantive enactment has not taken place as on March 2021, deferred tax balances as at 31 March 2021 have not been remeasured using the rate of 25%. The estimated impact in the DTA on account of the increase in the corporation tax rate would be USD 1.3 million. The DTA created on consolidated losses and timing difference on fixed assets amounting to USD 8.7 million is expected to be utilised in the foreseeable future against future profits. While the Bank assessed that it would have sufficient taxable profits to recover the Deferred Tax Asset (DTA) in the near foreseeable future, on a prudent basis, the Bank decided to restrict the DTA creation on the losses that could be recovered in the next four financial years which resulted in an unrecognised DTA of USD 2.59 million (FY2020: USD 2.59 million). As per the Finance Act 2017, the carry forward of losses arising pre April 1, 2017 will be subject to the loss restriction rules and would therefore only be available for offset against 50% of profits (subject to an amount of £5 million which can be relieved in full). The deferred tax liability of USD 0.06 million pertains to the gain on transfer of shares under share by share scheme. This liability would be payable at the time of sale of shares in future. The Deferred Tax Liability (DTL) on AFS of USD 0.53 million created on unrealised Available For Sale (AFS) gains relating to change in the timing of AFS gains and losses. As per UK tax law, the unused trading losses could be carried forward indefinitely. The tax rate for the Germany branch was 27.4% for FY2021 (FY2020 27.4%).

12 EMOLUMENTS OF DIRECTORS

	Year ended March 31, 2021 US$ 000s	*Year ended March 31, 2020 US$ 000s*	Year ended March 31, 2021 INR million*	*Year ended March 31, 2020 INR million**
Directors' fees and gross emoluments	**902**	*851*	**66**	*62*

The gross emoluments[1] of the highest paid director were USD 554,694 (*INR 40,553,646) (2020: USD 515,404; *INR 37,681,169) excluding share based payments. Post-employment benefits accruing for one directors (2020: one) under a money purchase pension scheme amounted to USD 30,862 (*INR 2,256,292 in the current year (2020: USD 29,771; *INR 2,176,574). Stock options[2] were granted and exercised by one director (2020: One). The number of stock options granted to the director during the year was 173,400 (2020: 173,400).

1 Gross emoluments include base salary and performance bonus

2 Refer note 13 for the details of the stock option scheme.

13 SHARE-BASED PAYMENTS

During the year, USD 0.99 million (*INR 72.6 million) was charged to the profit and loss account in respect of equity-settled share-based payment transactions (2020: USD 0.93 million; *INR 68.1 million). This expense, which was computed from the fair values of the share-based payment transactions when granted, arose under employee share awards made in accordance with the ICICI Bank Limited group's reward structures.

Stock Option Scheme

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS as amended from time to time, the maximum number of options granted to any employee/Director in a year is limited to 0.05% of the Parent Bank's issued equity shares at the time of the grant, and the aggregate of all such options is limited to 10% of Parent Bank's issued equity shares on the date of the grant. Until April 2013, options granted vest in a graded manner over a four year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted from April 2014 onwards vest in a graded manner over a three-year period, with 30%, 30%, and 40% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in September 2015 vest over a two-year period, with 50% of the grants vesting in April 2018 and 50% of the grants vesting in April 2019. During FY2017, the Parent Bank modified the terms of the scheme by amending the exercise period from 'ten years from the date of grant or five years from the date of vesting whichever is later' to 'ten years from the date of vesting'. For options granted in FY2020, the exercise period would commence from the date of vesting and will expire on completion of five years from the date of vesting of the options. The option expires after the exercisable period is over as above.

14 RELATED PARTY TRANSACTION

The Bank enters into related party transactions in the ordinary course of business. The Bank is exempt from disclosing related party transactions as they are all with companies that are wholly owned within the Group (Refer note 2 (d)). The Bank has not entered into any related party transactions with companies outside of Group ownership.

15 FINANCIAL SERVICES COMPENSATION SCHEME

The Financial Services Compensation Scheme ('FSCS') has provided compensation to consumers following the collapse during 2008 of a number of deposit takers. The protection of consumer deposits was funded through loans from the Bank of England and HM Treasury. The specified deposit defaults (SDD) levy was charged to Banks to cover the interest cost of the loan. The loan was fully repaid during May 2018 and no further interest will be payable. Banks will not be required to pay this levy in future.

* INR figures are unaudited

The Bank is also obligated to pay its share of forecast management expenses based on the Bank's market share of deposits protected under the FSCS. As per the plan and budget, FSCS expects to levy the deposit taking sector a total of GBP 71.8 million of indicative annual levy for 2021/2022. The actual amount of levy will be billed to the Bank based on its share of deposits protected under the FSCS.

The Bank has recognized an expense of USD 0.4 million (*INR 29.24 million) during FY2021 (FY2020: USD 0.2 million; *INR 14.6 million), in respect of all statutory levies. This mainly includes the Bank's share of the SDD levy management expense, including interest costs and regular deposit protection charges. The Bank has adopted IFRIC 21 'Levies', effective FY2014 for accounting of the FSCS liability as there is no equivalent guidance within FRS 102 and section 10 of FRS 102 (Accounting Policies) that allows for the use of alternative accounting framework, where this is the case.

16 CASH AND CASH EQUIVALENTS

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Cash	245	*161*	18	*12*
Balances with Banks				
-Central Bank	653,683	*229,080*	47,791	*16,748*
-Other banks	79,632	*60,747*	5,822	*4,441*
Total	733,560	*289,988*	53,631	*21,201*

17 LOANS AND ADVANCES TO BANKS

(a) Residual Maturity

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Banks				
Repayable on demand				
Other loans and advances				
Remaining Maturity:				
5 years or less but over 1 year	-	*156*	-	*11*
1 year or less but over 3 months	258	*80,263*	19	*5,869*
3 months or less	8,575	*79,635*	628	*5,824*
	8,833	*160,054*	647	*11,704*
Parent and Group Companies				
Repayable on demand				
Other loans and advances				
Remaining Maturity:				
5 years or less but over 1 year	2,312	*2,548*	169	*186*
1 year or less but over 3 months	22,238	*3,751*	1,625	*273*
3 months or less	19,000	*1,769*	1,389	*128*
	43,550	*8,068*	3,183	*587*
Sub Total	52,383	*168,122*	3,830	*12,291*
Collective provision	(11)	*(17)*	(1)	*(1)*
Total	52,372	*168,105*	3,829	*12,290*

(b) Concentration of exposure

The Bank has the following concentrations of gross loans and advances to banks:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Total gross advances to banks located in:				
UK	-	*19,012*	-	*1,390*
Europe	-	-	-	-
North America	-	-	-	-
India	52,156	*149,110*	3,813	*10,901*
Rest of the world	227	-	17	-
Total	52,383	*168,122*	3,830	*12,291*

Geographical concentration represents the country of risk exposure. Generally, the risk domicile of an exposure is identified as the country of residence of the borrower provided that the cash flows of the borrower and/or the value of the security adequately covers the loan exposure of the Bank.

18 LOANS AND ADVANCES TO CUSTOMERS

(a) Residual Maturity

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Repayable on demand or at short notice	23	*10,159*	2	*743*
Other loans and advances				
Remaining Maturity:				
Over 5 years	105,939	*390,266*	7,745	*28,532*
5 years or less but over 1 year	1,058,566	*1,289,243*	77,391	*94,256*
1 year or less but over 3 months	233,483	*271,094*	17,070	*19,820*
3 months or less	153,295	*261,898*	11,207	*19,147*
Sub total	1,551,306	*2,222,660*	113,415	*162,498*
Collective provision	(18,336)	*(18,599)*	(1,341)	*(1,360)*
Specific impairment allowance	(20,705)	*(141,543)*	(1,514)	*(10,348)*
Total	1,512,265	*2,062,518*	110,560	*150,790*

(b) Finance lease receivables

Residual Maturity

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Remaining Maturity:				
Over 5 years	-	-	-	-
5 years or less but over 1 year	6,186	*9,465*	453	*693*
1 year or less but over 3 months	3,411	*2,223*	249	*163*
3 months or less	738	*1,008*	54	*74*
Sub total	10,335	*12,696*	756	*930*
Unearned income	(446)	*(674)*	(33)	*(49)*
Collective provision	(16)	*(13)*	(1)	*(1)*
Specific impairment allowance	-	-	-	-
Net investment in finance lease receivables	9,873	*12,009*	722	*880*
Over 5 years	-	-	-	-
5 years or less but over 1 year	5,959	*9,064*	438	*663*
1 year or less but over 3 months	3,245	*2,016*	237	*148*
3 months or less	669	*929*	49	*68*
Total	9,873	*12,009*	724	*879*

The geographical concentration of the net investment in finance lease receivables is in the UK as at March 31, 2021 and as at March 31, 2020.

(c) Concentration of exposure

Geographical concentrations of loans and advances to customers

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
UK	777,110	*874,197*	56,815	*63,912*
Europe	275,917	*399,677*	20,172	*29,220*
North America	139,360	*435,586*	10,189	*31,846*
India	278,971	*389,111*	20,395	*28,449*
Rest of the World	79,948	*124,089*	5,845	*9,072*
Total	1,551,306	*2,222,660*	113,416	*162,499*

Geographical concentration represents the country of risk exposure. Generally, the risk domicile of an exposure is identified as the country of residence of the borrower provided that the cash flows of the borrower and/or the value of the security adequately covers the loan exposure of the Bank.

(d) Loans to customers placed as collateral against borrowings from Central banks

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020* INR million*
Carrying amount of loans	44,620	*26,338*	3,262	*1,926*

* INR figures are unaudited

19 POTENTIAL CREDIT RISK ON FINANCIAL INSTRUMENTS

March 31, 2021 US$ 000s

	Neither past due nor impaired	Past due not impaired	Impaired	Impairment allowances & collective provision	Total
Cash and cash equivalents	733,560	-	-	-	733,560
Loans and advances to banks	52,383	-	-	(11)	52,372
Loans and advances to customers	1,465,451	40,536	55,208	(39,057)	1,522,138
Investment securities	536,497	-	52,145	(49,896)	538,746
Derivative financial instruments	49,181	-	-	-	49,181
Other assets**:					
- Cheques in clearing	100	-	-	-	100
- Deposits receivable	23,628	-	-	-	23,628
Accrued income and other receivables	24,289	-	-	-	24,289
Total financial instruments	2,885,089	40,536	107,353	(88,964)	2,944,014

**excludes deferred tax assets, prepaid expenses and fixed assets

March 31, 2021 INR million*

	Neither past due nor impaired	Past due not impaired	Impaired	Impairment allowances & collective provision	Total
Cash and cash equivalents	53,631	-	-	-	53,631
Loans and advances to banks	3,830	-	-	(1)	3,829
Loans and advances to customers	107,139	2,964	4,036	(2,855)	111,284
Investment securities	39,224	-	3,812	(3,648)	39,388
Derivative financial instruments	3,596	-	-	-	3,596
Other assets**:					
- Cheques in clearing	7	-	-	-	7
- Deposits receivable	1,727	-	-	-	1,727
Accrued income and other receivables	1,776	-	-	-	1,776
Total financial instruments	210,930	2,964	7,848	(6,504)	215,238

March 31, 2020 US$ 000s

	Neither past due nor impaired	*Past due not impaired*	*Impaired*	*Impairment allowances & collective provision*	*Total*
Cash and cash equivalents	289,987	-	-	-	289,987
Loans and advances to banks	168,122	-	-	(17)	168,105
Loans and advances to customers	1,994,801	18,490	221,391	(160,155)	2,074,527
Investment securities	869,007	-	56,619	(54,410)	871,216
Derivative financial instruments	33,964	-	-	-	33,964
Other assets**:					
- Cheques in clearing	15	-	-	-	15
- Deposits receivable	59,178	-	-	-	59,178
Accrued income and other receivables	18,588	-	-	-	18,588
Total financial instruments	3,433,662	18,490	278,010	(214,582)	3,515,580

* INR figures are unaudited

March 31, 2020 INR million*

	Neither past due nor impaired	*Past due not impaired*	*Impaired*	*Impairment allowances & collective provision*	*Total*
Cash and cash equivalents	21,201	-	-	-	21,201
Loans and advances to banks	12,292	-	-	(1)	12,291
Loans and advances to customers	145,840	1,352	16,186	(11,709)	151,669
Investment securities	63,532	-	4,139	(3,978)	63,693
Derivative financial instruments	2,483	-	-	-	2,483
Other assets**:					
- Cheques in clearing	1	-	-	-	1
- Deposits receivable	4,327	-	-	-	4,327
Accrued income and other receivables	1,359	-	-	-	1,359
Total financial instruments	251,035	1,352	20,325	(15,688)	257,024

**excludes deferred tax assets, prepaid expenses and fixed assets

Loans and advances to customers (including finance lease)

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Loans contractually past due as to principal or interest				
- Less than 60 days	40,536	18,490	2,964	1,352
- 61 to 90 days	-	-	-	-
- more than 90 days	53,585	163,985	3,918	11,989
Total	94,121	182,475	6,882	13,341
Concentration of past due exposure				
United Kingdom	33,017	297	2,414	22
Europe	22,843	73,713	1,670	5,389
India	8,871	82,203	649	6,010
Rest of the World	29,391	26,262	2,149	1,919
Total	94,122	182,475	6,882	13,340
Past due whether impaired or not				
Past due not impaired	40,536	18,490	2,964	1,352
Past due impaired	53,585	163,985	3,918	11,989
Total	94,121	182,475	6,882	13,341
Past due not impaired#				
- Less than 60 days	40,536	18,490	2,964	1,352
- 61 to 90 days	-	-	-	-
- more than 90 days	-	-	-	-
Total	40,536	18,490	2,964	1,352

#Past due not impaired are stated at the total value of the exposure. This excludes gross exposures with overdues amounting USD 26.5 million which were received subsequent to the year end March 31, 2021 (FY2020: USD 0.7 million). Impaired but not past due gross exposures amounted to USD 1.6 million at March 31, 2021. (FY2020: USD 57.4 million).

During the financial year the Bank has approved requests for deferment of payment amounting to USD 23.6 mn (FY2020: USD 17.9 mn) on account of Covid-19. Out of total deferrals, payments of USD 17.5 has been received subsequently.

Forbearance

The outstanding exposures for restructured/forborne loans are provided below:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Gross impaired loans	16,967	101,735	1,240	7,438
Less: Provisions	(11,275)	(91,634)	(824)	(6,699)
Net impaired loans	5,692	10,101	416	739
Gross non impaired loans	38,193	15,854	2,792	1,159
Past dues	-	0	-	-
Not past dues	38,193	15,854	2,792	1,159

20 IMPAIRMENT ON LOANS AND ADVANCES

Net loan impairment charge to profit and loss account

	March 31, 2021 US$ 000s	March 31, 2020 US$ 000s	March 31, 2021 ₹ in million*	March 31, 2020 ₹ in million*
New charges	(19,863)	(24,943)	(1,452)	(1,824)
Release of allowance	11,723	17,135	857	1,253
Write off /charge directly to profit and loss	(274)	(1,094)	(20)	(80)
	(8,414)	(8,902)	(615)	(651)

Movement in impairment allowance on loans and advances

	March 31, 2021 US$ 000s			March 31, 2020 US$ 000s		
	Specific Impairment	Collective Provision	Total	Specific Impairment	Collective Provision	Total
Opening Balance	141,544	18,629	160,173	153,170	12,430	165,600
Charge to profit and loss account	19,863	-	19,863	18,744	6,199	24,943
Other provision on interest income	-	-	-	-	-	-
Amounts written off	(131,647)	-	(131,647)	(14,198)	-	(14,198)
Recovery	(11,821)	(266)	(12,087)	(15,440)	-	(15,440)
Others (incl. FX)	2,766	-	2,766	(732)	-	(732)
Closing Balance	20,705	18,363	39,068	141,544	18,629	160,173

	March 31, 2021 ₹ in million*			March 31, 2020₹ in million*		
	Specific Impairment	Collective Provision	Total	Specific Impairment	Collective Provision	Total
Opening Balance	10,348	1,362	11,710	11,198	909	12,107
Charge to profit and loss account	1,452	-	1,452	1,370	453	1,823
Other provision on interest income	-	-	-	-	-	-
Amounts written off	(9,625)	-	(9,625)	(1,038)	-	(1,038)
Recovery	(864)	(19)	(883)	(1,129)	-	(1,129)
Others (incl. FX)	202	-	202	(54)	-	(54)
Closing Balance	1,513	1,343	2,856	10,347	1,362	11,709

21 INVESTMENT SECURITIES

Classification of Investment securities

	March 31, 2021 US$ 000s	March 31, 2020 US$ 000s	March 31, 2021 INR million*	March 31, 2020 INR million*
Analysed by class:				
Government Securities	125,760	263,617	9,194	19,273
Other securities				
- Bonds	399,427	595,024	29,202	43,502
- Asset Backed Securities	8,642	8,864	632	648
- Equity	4,952	3,733	362	273
Collective provisions	(35)	(22)	(3)	(2)
Total other securities	412,986	607,599	30,193	44,422
Total	538,746	871,216	39,387	63,695
Analysed by issuer:				
Available for sale				
Issued by public bodies:				
Government Issued	113,172	251,667	8,274	18,399
Other Public sector securities	120,333	220,388	8,798	16,113
Issued by other issuers	80,249	165,078	5,866	12,069
Held to Maturity				
Government Issued	12,589	11,950	921	874
Issued by other issuers	212,438	222,155	15,531	16,242
Collective provisions	(35)	(22)	(3)	(2)
Financial instruments at fair value through profit and loss				
Issued by other issuers				
Total	538,746	871,216	39,387	63,695
Analysed by listing status:				
Available for sale				
Unlisted	44,735	229,580	3,271	16,785
Listed	269,019	407,553	19,666	29,797
Held to Maturity				
Listed	225,027	234,105	16,453	17,115
Collective provisions	(35)	(22)	(3)	(2)
Financial instruments at fair value through profit and loss				
Unlisted	-	-	-	-
Total	538,746	871,216	39,387	63,695
Analysed by maturity#:				
Due within 1 year	105,079	280,779	7,682	20,528
Due 1 year and above	428,750	586,726	31,346	42,895
Total	533,829	867,505	39,028	63,423

#does not include USD 4.95 million (*INR 362 million) of investment in equity (FY2020: USD 3.7 million, *INR 273 million) and collective provision of USD 0.03 million *INR 2.6 million (FY2020: USD 1.6 million)

Investments placed as collateral against borrowings from Central banks

	March 31, 2021 US$ 000s	March 31, 2020 US$ 000s	March 31, 2021 INR million*	March 31, 2020 INR million*
Carrying value of investments	16,287	141,592	1,191	10,352

Impairment on investment securities

During the year the Bank booked an impairment loss of USD 0.02 million in respect of equity investments held as available for sale (amounting to USD 3.45 million impairment provision in FY2020).

Valuation Hierarchy

The valuation hierarchy is set out below:

Level 1: Investments valued using unadjusted quoted prices in active markets.

Level 2: Investments valued using valuation techniques based on observable market data for instruments where markets are considered less than active. Instruments in this category are valued using:

(a) Quoted prices for similar assets, or identical assets in markets which are considered to be less than active; or

(b) Valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3: Investments valued using a valuation model based on significant non market observable inputs.

The fair value of debt securities is derived based on prevalent market quotes as at balance sheet date. In case market quotes are not available the Bank has used the internal valuation techniques to calculate the fair value. Internal valuation discounts the estimated future cash flows, computed based on the prevailing interest rates and credit spreads in the market.

Refer no 40 for detailed valuation hierarch and assumption considered in valuation.

* INR figures are unaudited

	Level 1	Level 2	Level 3	Total
				US$ 000s
Treasury Bills & Government securities	113,172	-	-	113,172
Bonds	186,988	-	-	186,988
Asset Backed Securities	-	8,642	-	8,642
Equity	4,049	-	903	4,952
Total	304,209	8,642	903	313,754

	Level 1	Level 2	Level 3	Total
				INR million*
Treasury Bills & Government securities	8,273	-	-	8,273
Bonds	13,671	-	-	13,671
Asset Backed Securities	-	632	-	632
Equity	296	-	66	362
Total	22,240	632	66	22,938

Investments held at fair value at March 31, 2020, by valuation hierarchy:

	Level 1	*Level 2*	*Level 3*	*Total*
				US$ 000s
Treasury Bills & Government securities	*251,667*	*-*	*-*	*251,667*
Bonds	372,868	*-*	*-*	*372,868*
Asset Backed Securities	*-*	*8,864*	*-*	*8,864*
Equity	*402*	*-*	*3,331*	*3,733*
Total	*624,937*	*8,864*	*3,331*	*637,132*

	Level 1	*Level 2*	*Level 3*	*Total*
				INR million*
Treasury Bills & Government securities	*18,399*	*-*	*-*	*18,399*
Bonds	*27,260*	*-*	*-*	*27,260*
Asset Backed Securities	*-*	*648*	*-*	*648*
Equity	*29*	*-*	*245*	*274*
Total	*45,688*	*648*	*245*	*46,581*

Investments placed as collateral against liabilities/borrowings

Under repurchase agreements the Bank has placed certain Bonds & ABSs issued by financial institutions and corporates as collateral against liabilities/ borrowings (refer Note 29).

22 FIXED ASSETS

	Leasehold Improvements US$ 000s	Tangible Fixed Assets US$ 000s	Intangible Fixed Assets US$ 000s	Total US$ 000s	Leasehold Improvements INR million*	Tangible Fixed Assets INR million*	Intangible Fixed Assets INR million*	Total INR million*
Cost:								
At April 1, 2020	10,773	5,203	4,200	20,176	788	383	307	1,475
Additions	59	330	210	599	4	23	15	44
Disposal	-	-	-	-	-	-	-	-
At March 31, 2021	10,832	5,533	4,410	20,775	792	406	322	1,519
Accumulated depreciation:								
At April 1, 2020	*7,607*	*4,553*	*3,909*	*16,069*	*556*	*334*	*286*	*1,175*
Charge for the year	721	253	183	1,157	53	19	13	85
Disposal	-	-	-	-	-	-	-	-
At March 31, 2021	8,328	4,806	4,092	17,226	609	353	299	1,260
Net book value:								
At March 31, 2021	2,504	727	318	3,549	183	53	23	259
At April 1, 2020	*3,166*	*650*	*291*	*4,107*	*231*	*48*	*21*	*300*

23 OTHER ASSETS

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Amounts in clearing	100	*15*	7	*1*
Deposits receivable[1]	23,628	*59,178*	1,728	*4,327*
Deferred tax asset[2]	8,115	*19,414*	593	*1,419*
Other receivables	14,315	*4,378*	1,047	*320*
Total	46,158	*82,985*	3,375	*6,067*

[1]Including margin placed with clearing counterparties

[2] Refer note 11

24 DEPOSITS BY BANKS

With agreed maturity dates or periods of notice, by remaining maturity:

Banks	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
5 years or less but over 1 year	19,961	*129,329*	1,459	*9,456*
1 year or less but over 3 months	45,354	*135,211*	3,316	*9,885*
3 months or less but not repayable on demand	-	*21,399*	-	*1,564*
Total	65,315	*285,939*	4,775	*20,905*

25 CUSTOMER ACCOUNTS

With agreed maturity dates or periods of notice, by remaining maturity:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
More than 5 years	-	*-*	-	*-*
5 years or less but over 1 year	179,733	*313,900*	13,139	*22,949*
1 year or less but over 3 months	485,160	*554,071*	35,470	*40,508*
3 months or less but not repayable on demand	226,542	*183,236*	16,562	*13,396*
	891,435	*1,051,207*	65,171	*76,853*
Repayable on demand	1,066,023	*991,021*	77,938	*72,454*
Total	1,957,458	*2,042,228*	143,110	*149,307*

26 Bonds and medium term notes

Bonds issued	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Residual Maturity	-	*-*	-	*-*
5 year or less but over 1 year	148,076	*198,555*	10,825	*14,517*
1 year or less but over 3 months	50,000	*77,833*	3,656	*5,690*
3 months or less	-	*19,278*	-	*1,409*
	198,076	*295,666*	14,481	*21,616*
Less: Bond issue expenses	(224)	*(365)*	(16)	*(27)*
Total bonds and medium term notes	197,852	*295,301*	14,465	*21,589*

* INR figures are unaudited

Details of various bonds and notes under the medium term notes programmes issued by the Bank at March 31, 2021 are as follows:
Nature of Issue: Senior unsecured bonds

Date of Issue	Interest frequency	Interest Rate	Maturity	US$ 000s	INR million*
20-Feb-19	Quarterly	1.61%	Bullet repayment in February 24	**25,000**	1,828
17-May-19	Semi-annual	0.45%	Bullet repayment in May 22	**18,076**	*1,322*
10-Jul-19	Quarterly	1.29%	Bullet repayment in July 22	**5,000**	*366*
07-Aug-19	Quarterly	1.32%	Bullet repayment in August 22	**25,000**	*1,828*
07-Aug-19	Quarterly	1.32%	Bullet repayment in August 22	**25,000**	*1,828*
07-Aug-19	Quarterly	1.30%	Bullet repayment in August 22	**25,000**	*1,828*
07-Aug-19	Quarterly	1.32%	Bullet repayment in August 22	**25,000**	*1,827*
06-Nov-19	Quarterly	1.14%	Bullet repayment in November 21	**25,000**	*1,827*
12-Nov-19	Quarterly	1.14%	Bullet repayment in November 21	**25,000**	*1,827*
			Total	**198,076**	*14,481*
Less: Bond issue expenses				**(224)**	(16)
Total bonds and medium term notes				**197,852**	14,465

27 SUBORDINATED DEBT LIABILITIES

Sub-ordinated debt#	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Residual Maturity				
Over 5 years	-	-	-	-
5 year or less but over 1 year#	**74,380**	*70,183*	**5,438**	*5,131*
1 year or less but over 3 months	-	*150,000*	-	*10,967*
3 months or less		-		
	74,380	*220,183*	**5,438**	*16,098*
Less: Bond issue expenses	**(251)**	*(330)*	**(18)**	*(24)*
Less: Adjustments to carrying amount for change in the value of hedge which is ineffective	**1,987**	*5,882*	**145**	*430*
Total	**76,116**	*225,736*	**5,565**	*16,504*

#listed with Singapore stock exchange.

Details of the Subordinated debt liabilities issued by the Bank at March 31, 2021 are as follows:

Date of Issue	Nature of Issue	Interest Rate	Interest frequency	Maturity	US$ 000s	INR million*
26-Sep-18	Subordinated Debt issued in SGD currency	5%	Semi-annual	Callable in 2023, Maturity in September 2028	74,380	5,438
				Total	**74,380**	**5,438**
Less: Bond issue expenses					**(251)**	(18)
Less: Adjustments to carrying amount for change in the value of hedge which is ineffective					**1,987**	145
					76,116	**5,565**

For all the subordinated notes, the notes and coupons are direct, unsecured and subordinated obligations of the Bank, and rank pari passu without any preference among themselves.

28 OTHER LIABILITIES

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Amounts in clearing	**1,179**	*946*	**86**	*69*
Corporation tax payable				
Margin for derivative and repurchase transactions*	**10,279**	*384*	**751**	*28*
Other creditors	**8,162**	*11,631*	**597**	*850*
Total	**19,620**	*12,961*	**1,434**	*947*

*Margin for derivative and repurchase transactions increased during the year primarily due to a increase in CSA and repo margins on account of exchange rate movement.

29 REPURCHASE AGREEMENTS

	March 31, 2021 US$ 000s Carrying amount of liabilities	March 31, 2021 US$ 000s Carrying amount of collateral assets	*March 31, 2020 US$ 000s Carrying amount of liabilities*	*March 31, 2020 US$ 000s Carrying amount of collateral assets*
Repurchase agreements	**79,153**	**109,731**	131,238	151,886

	March 31, 2021 ₹ in million* Carrying amount of liabilities	March 31, 2021 ₹ in million* Carrying amount of collateral assets	*March 31, 2020 ₹ in million* Carrying amount of liabilities*	*March 31, 2020 ₹ in million* Carrying amount of collateral assets*
Repurchase agreements	**5,787**	**8,022**	9,595	11,104

The repurchase transactions enable the Bank to raise funds using its portfolio of government bonds or corporate/financial institution bonds and Asset Backed Securities (ABS) as collateral. These bonds and ABS are issued by corporates and financial institutions with carrying value of USD 110 million (*INR 8,022 million) (2020: USD 152 million; *INR 11,104 million). These have been pledged as collateral under GMRA (Global Master Repurchase agreement) entered by the Bank with its various counterparties. These form part of the AFS book & Loans and Receivable book (refer Note 21 and Note 40). As per the contract, the Bank agrees to repay the principal along with the interest at maturity and receive the collateral from the counter party.

With agreed maturity dates or periods of notice, by remaining maturity:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
5 years or less but over 1 year	**61,248**	*61,248*	**4,478**	*4,478*
1 year or less but over 3 months	**17,905**	*26,177*	**1,309**	*1,913*
3 months or less	**0**	*43,812*	**-**	*3,203*
Total	**79,153**	*131,237*	**5,787**	*9,594*

30 CALLED UP SHARE CAPITAL

At March 31, 2021 the Issued share capital of ICICI Bank UK PLC was:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 ₹ in million*	*March 31, 2020 ₹ in million**
420 million ordinary shares of US$ 1 each	**420,000**	420,000	**30,706**	30,706
50,002 ordinary shares of £1 each	**95**	95	**7**	7
Total Share Capital	**420,095**	420,095	**30,713**	30,713

There is no movement in number of shares during the year. All the shares are allotted and fully paid and the holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. There are no restrictions on the distribution of dividends and the repayment of capital.

31 EMPLOYEE BENEFITS

During the year, the Bank made a contribution of USD 627,384, INR 45,868,030 (2020: USD 673,071; *INR 49,208,221) to the pension scheme. Out of this amount, USD 52,465, INR 3,835,752 was accrued at the yearend (2020: USD 51,325; *INR 3,752,383).

* INR figures are unaudited

32 **CONTINGENT LIABILITIES AND COMMITMENTS (OFF BALANCE SHEET)**

As a part of its banking activities, the Bank issued bank guarantees to support business requirements of customers. Guarantees represent irrevocable assurances that the Bank will pay in the event a customer fails to fulfil its financial or performance obligations. The credit risks associated with these guarantees are similar to those relating to other types of unfunded facilities. The Bank enters into guarantee arrangements after conducting appropriate due diligence on the customers. Upon default by a customer under the terms of the guarantee, the beneficiary may exercise its rights under the guarantees, and the Bank is obligated to honour payments to the beneficiaries.

The Bank extends financing to its customers by loan facilities, credit lines and other commitments to lend. Depending upon a customer's requirement and subject to its ability to maintain specific credit standards, the unexpired undrawn commitment can be withdrawn by customers. The interest rate on a significant portion of these commitments is dependent on the lending rates prevailing on the date of the loan disbursement. Further, the commitments have fixed expiration dates and are contingent upon the customer's ability to maintain specific credit standards.

(a) Guarantees and other commitments:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Guarantees	**195,430**	*255,304*	**14,288**	*18,665*
Other commitments				
Undrawn formal standby facilities, credit lines and other commitments to lend maturing in:				
Less than one year	**236**	*793*	**17**	*58*
More than one year				
Total guarantees and commitments	**195,666**	*256,097*	**14,305**	*18,723*

(b) Significant concentrations of contingent liabilities and commitments

The contingent liabilities and commitments relate to counterparties primarily in Europe & UK at 90% (2020:75%) with 93% of the beneficiaries in India (2020:96%).

(c) Foreign exchange contracts

In addition to the commitments disclosed above, there are outstanding foreign exchange contracts of USD 1,327 million (*INR 97,017 million) (2020: USD 1,242 million; *INR 90,802 million).

33 **LITIGATION**

In the ordinary course of business, the Bank pursues litigation in order to recover any overdue exposures. There are no material litigations against the Bank.

34 **OPERATING LEASE COMMITMENTS**

The Bank has entered into non-cancellable lease agreements for its offices and branches. These lease agreements contain standard terms & conditions.

As at March 31, 2021, the Bank has the following non-cancellable operating lease commitments:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Land and Buildings				
Within 1 year	**1,838**	*1,692*	**134**	*124*
Between 1 and 5 years	**2,839**	*3,450*	**208**	*252*
More than 5 years	**2,233**	*1,397*	**163**	*102*
Total	**6,910**	*6,539*	**505**	*478*

The Bank had sub-let a portion of its premises in the corporate office initially for 5 years with fixed lease rentals for the entire period. During the year, the Bank had terminated the sub-lease agreement and had incurred USD 0.2 million towards dilapidation charges.

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Land and Buildings				
Within 1 year	-	*296*	-	*22*
Between 1 and 5 years	-	443	-	32
More than 5 years	-	-	-	-
	-	739	-	54

35 **CATEGORIES AND CLASSES OF FINANCIAL INSTRUMENTS**

The carrying amounts of the financial assets and liabilities include:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Financial assets measured at fair value through profit or loss	**49,181**	*33,964*	**3,596**	*2,483*
Financial assets under Available for Sale category	**313,754**	*637,133*	**22,939**	*46,581*
Financial assets under Loans and receivable category	**2,356,087**	*2,610,402*	**172,254**	*190,847*
Financial assets under Held to maturity category	**224,992**	*234,082*	**16,449**	*17,114*
Total financial assets	**2,944,014**	*3,515,581*	**215,238**	*257,025*
Liabilities measured at fair value through profit or loss	**40,360**	73,225	**2,951**	5,353
Liabilities measured at amortised cost	**2,409,653**	3,014,127	**176,170**	220,364
Total financial liabilities	**2,450,013**	3,087,352	**179,121**	225,717

Assets: US$ 000s

As at March 31, 2021	**Fair value though P&L**	**Available for Sale**	**Loans & Receivables**	**Held to maturity**	**Total**
Cash and cash equivalents	-	-	**733,560**	-	**733,560**
Loans and advances to banks	-	-	**52,372**	-	**52,372**
Loans and advances to customers	-	-	**1,522,138**	-	**1,522,138**
Investment Securities	-	**313,754**	-	**224,992**	**538,746**
Derivative financial instruments	**49,181**				**49,181**
Other assets#		-	**38,044**	-	**38,044**
Accrued income	-	-	**9,973**	-	**9,973**
Total financial assets	**49,181**	**313,754**	**2,356,087**	**224,992**	**2,944,014**

* INR figures are unaudited

As at March 31, 2021					INR million*
Cash and cash equivalents	-	-	53,631	-	53,631
Loans and advances to banks	-	-	3,829	-	3,829
Loans and advances to customers	-	-	111,284	-	111,284
Investment Securities	-	22,939	-	16,449	39,388
Derivative financial instruments	3,596	-			3,596
Other assets#	-	-	2,781	-	2,781
Accrued income	-	-	729	-	729
Total financial assets	**3,596**	**22,939**	**172,254**	**16,449**	**215,238**

As at March 31, 2020					US$ 000s
Cash and cash equivalents	-	-	*289,988*	-	*289,988*
Loans and advances to banks	-	-	*168,105*	-	*168,105*
Loans and advances to customers	-	-	*2,074,527*	-	*2,074,527*
Investment in Securities	-	*637,133*	-	*234,082*	*871,215*
Derivative financial instruments	*33,964*				*33,964*
Other assets##		-	*63,563*	-	*63,563*
Accrued income	-	-	*14,219*	-	*14,219*
Total financial assets	*33,964*	*637,133*	*2,610,402*	*234,082*	*3,515,581*

As at March 31, 2020					INR million*
Cash and cash equivalents	-	-	*21,201*	-	*21,201*
Loans and advances to banks	-	-	*12,290*	-	*12,290*
Loans and advances to customers	-	-	*151,669*	-	*151,669*
Investment in Securities	-	*46,581*	-	*17,114*	*63,695*
Derivative financial instruments	*2,483*				*2,483*
Other assets##	-	-	*4,647*	-	*4,647*
Accrued income	-	-	*1,040*	-	*1,040*
Total financial assets	*2,483*	*46,581*	*190,847*	*17,114*	*257,025*

excludes deferred tax assets, prepaid expenses and fixed assets

##excludes deferred tax assets, prepaid expenses, fixed assets and assets acquired in settlement of loan claims, held as inventory at lower of cost or net realizable value

Liabilities:

			US$ 000s
As at March 31, 2021	**Fair value though P&L**	**Non trading liability**	**Total**
Deposits by banks	-	65,315	65,315
Customer accounts	-	1,957,458	1,957,458
Bonds and Medium term notes	-	197,852	197,852
Subordinated debts		76,116	76,116
Derivative financial instruments	40,360	-	40,360
Other liabilities	-	19,620	19,620
Accruals and deferred income	-	14,139	14,139
Repurchase agreements	-	79,153	79,153
Total financial liabilities	**40,360**	**2,409,653**	**2,450,013**

As at March 31, 2021			**INR million***
Deposits by banks	-	4,775	4,775
Customer accounts	-	143,110	143,110
Bonds and Medium term notes	-	14,465	14,465
Subordinated debts	-	5,565	5,565
Derivative financial instruments	2,951		2,951
Other liabilities	-	1,434	1,434
Accruals and deferred income	-	1,034	1,034
Repurchase agreements	-	5,787	5,787
Total financial liabilities	**2,951**	**176,170**	**179,121**

* INR figures are unaudited

As at March 31, 2020			US$ 000s
Deposits by banks	-	285,939	285,939
Customer accounts	-	2,042,228	2,042,228
Bonds and Medium term notes	-	295,302	295,302
Subordinated debts		225,736	225,736
Derivative financial instruments	73,225	-	73,225
Other liabilities	-	12,960	12,960
Accruals and deferred income	-	20,724	20,724
Repurchase agreements	-	131,238	131,238
Total financial liabilities	73,225	3,014,127	3,087,352

As at March 31, 2020			INR million*
Deposits by banks	-	20,905	20,905
Customer accounts	-	149,307	149,307
Bonds and Medium term notes	-	21,590	21,590
Subordinated debts	-	16,504	16,504
Derivative financial instruments	5,353	-	5,353
Other liabilities	-	948	948
Accruals and deferred income	-	1,515	1,515
Repurchase agreements	-	9,595	9,595
Total financial liabilities	5,353	220,364	225,717

Refer to Note 3 for descriptions of categories of assets and liabilities.

36 CAPITAL MANAGEMENT

The Bank's regulatory capital requirements are set and monitored by the PRA. The Bank implemented the CRD IV (Basel III) framework for calculating minimum capital requirements, with effect from January 1, 2014. The Bank's regulatory capital is categorised into two tiers:

- Tier 1 capital, which includes ordinary share capital, retained earnings and regulatory adjustments to Tier 1 capital.
- Tier 2 capital, which includes qualifying subordinated liabilities, collective provision and regulatory adjustments to Tier 2 capital.

Banking operations are categorized as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off balance sheet exposures.

The Bank uses regulatory capital ratios in order to monitor its capital base and these capital ratios remain the international standards for measuring capital adequacy. The PRA's approach to such measurement under CRD IV is primarily based on monitoring the Capital Resource Requirement to available capital resources. The PRA also sets Total Capital Requirement (TCR) (earlier known as Individual Capital Guidance (ICG)) for the Bank that sets capital requirements in excess of the minimum Capital Resource Requirement. A key input to the TCR setting process is the Bank's Internal Capital Adequacy Assessment Process (ICAAP). Under the current PRA guidelines, the total capital adequacy requirement for the Bank equals the aggregate of the Pillar 1 capital requirement, the Pillar 2A capital requirement (derived from the existing Internal Capital Guidance), and applicable macro-prudential buffers such as the Countercyclical Capital Buffer (CCyB), the Capital Conservation Buffer (CCoB) and the 'PRA buffer'.

Effective January 01, 2019, the capital conservation buffer applicable to banks in the UK increased from 1.875% to 2.5% in line with guidance from the PRA. As determined by the Financial Policy Committee (FPC) during 2017, UK countercyclical capital buffer (CCYB) rate increased from 0% to 0.5% from with effect from June 2018 and from 0.5% to 1% with effect from November 2018. During December 2019, FPC announced to increase the UK CCYB rate from 1% to 2% with effect from December 2020. However during March 2020, the FPC reduced the UK CCYB rate from 1% to 0% of banks' exposures to UK borrowers with immediate effect as part of measures to support the credit supply on account of COVID-19 related disruption. The FPC expects to maintain the 0% rate for at least 12 months, so that any subsequent increase would not take effect until March 2022 at the earliest.

The Bank's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognized and the Bank recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Bank has complied with all regulatory capital requirements throughout the year.

The Bank has redeemed subordinated Tier 2 capital of USD 150.0 million (FY2020: NIL), on its scheduled maturity, during the year under its Medium Term Note Program.

The Bank's regulatory capital resources to be reported under CRD IV are as follows:

	March 31, 2021 US$ million	*March 31, 2020 US$ million*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Total Capital	**586.7**	*547.2*	**42,894**	*40,006*
- Tier I	**493.9**	*440.9*	**36,109**	*32,234*
- Tier II	**92.8**	*106.3*	**6,785**	*7,772*

37 COUNTRY BY COUNTRY REPORTING

The Capital Requirements Directive 4 ("CRD IV") requirements stipulate reporting on a consolidated basis, by country where the reporting institution has an establishment, the name, nature of activities, geographical location, number of employees, turnover, pre-tax profit/loss, corporation taxes paid and any public subsidies received.

The Bank has one branch in the EU which is outside UK, in Eschborn (Germany). The details of the business activities are provided in the Business Review section of the Strategic Report. Details as at March 31, 2021 are provided below:

Number of employees	**UK**		**Germany**	
	141		**16**	
	US$ million	**INR million***	**US$ million**	**INR million***
Turnover[1,2]	55.5	4,057	7.1	518
Pre-tax profit	18.7	1,369	(1.2)	(88)
Corporation tax paid	0.1	7	(1.0)	(70)

[1]Income before operating expenses and provisions
[2]Includes P&L on sale of financial assets

There were no public subsidies received during the year. It may be noted that the corporation tax paid are the cash taxes paid. Refer Note 11 for information on the current year taxation (which includes taxes accrued not yet paid).

38 RISK MANAGEMENT FRAMEWORK

The Bank has adopted a governance framework in line with the corporate governance practices adopted by other UK financial institutions. The Board is assisted by its sub-committees, the Audit Committee, the Board Governance Committee (BGC), the Board Risk Committee (BRC), the Board Credit Committee (BCC), and the Board Conduct Risk Committee (BCRC), and follows ICICI Group's overall risk management framework. The Board has delegated responsibility for the day-to-day management of the Bank to the Managing Director and Chief Executive Officer. In this role, the Managing Director and Chief Executive Officer is supported by the Management Committee, which he chairs. The Management Committee is supported by various other committees, which include the Executive Credit and Risk Committee (ECRC), the Asset Liability Management Committee (ALCO), the Compliance Conduct and Operational Risk Committee (CORMAC), the Product and Process Approval Committee (PAC) and the Information Security Committee (ISC).

As a financial institution, the Bank is exposed to various types of risks. The objective of the risk management framework is to ensure that the key risks facing the Bank are identified, understood, measured and monitored; and

* INR figures are unaudited

that the policies and procedures established to address these risks are strictly adhered to.

The key principles underlying the Bank's risk management framework are as follows:

1. The Board of Directors has oversight over the risks assumed by the Bank. Specific Board committees have been constituted to facilitate focused oversight of various risks.
2. Policies approved from time to time by the Board of Directors or Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.
3. Independent groups and sub-groups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of risks. These groups function independently of the business groups/sub-groups.

As part of implementation of an Enterprise Risk Management framework, the Bank has developed a risk appetite framework based on its strategy, an examination of best practices and the risk appetite statement of the Parent. The risk appetite statement has been further drilled down into portfolio-level limits.

The Bank has a risk register which documents the material and non-material risks faced by the Bank and categorises the material risks as High, Medium or Low risk based on likelihood and severity of impact. The key material risks to which the Bank is exposed include credit risk (including concentration risk), market risk (including interest rate risk in banking book and credit spread risks), liquidity risk and operational risk (including compliance and legal risks and conduct risk).

The approach adopted by the management to manage the key risks facing the Bank including the third country branch in Germany, is outlined below.

Credit Risk

Credit risk is the risk that losses may arise as a result of the Bank's borrowers or market counterparties failing to meet obligations under a contract. All credit risk related aspects are governed by the Credit Risk Management Policy (CRMP), which is approved and reviewed annually by the Board Credit Committee. The CRMP describes the principles which underpin and drive the Bank's approach to credit risk management together with the systems and processes through which they are implemented and administered.

The Bank ensures that there is independent challenge of credit proposals by adopting a two stage process whereby a commercial officer assesses and proposes a transaction or limit and this proposal is then reviewed independently and assessed by a credit officer within the risk team. The CRMP lays down a structured credit approval process, which includes the procedure for independent credit risk assessment and the assignment of an internal risk rating (IRR) to the borrower. The risk rating is a critical input in the credit approval process and is used as an input in arriving at the risk premium for the proposal.

The Bank uses credit rating software through which it assesses a variety of risks relating to the borrower and the relevant industry while assigning an internal rating. Borrower risk is evaluated by considering, inter alia:

- The financial position of the borrower, by analysing the quality of its financial statements, its past financial performance, its financial flexibility in terms of ability to raise capital and its cash flow adequacy;
- The borrower's relative market position and operating efficiency; and
- The quality of management by analysing its track record, payment record and financial conservatism.

Industry risk is evaluated by considering, inter alia:

- Certain industry characteristics, such as the importance of the industry to the economy, its growth outlook, cyclicality and government policies relating to the industry;
- The competitiveness of the industry; and
- Certain industry financials, including return on capital employed, operating margins, and earnings stability.

After conducting an analysis of a specific borrower's risk, the Bank assigns an internal risk rating to the borrower. The Bank has a rating scale ranging from 'AAA' to 'D' (AAA signifying the highest level of credit worthiness and D signifying default). AAA to BBB- are considered as 'Investment Grade' while BB and below are considered as 'Non-Investment Grade'.

Credit approval

The delegation structure for approval of credit limits is approved by the Board Credit Committee. Credit proposals are approved by the Executive Credit and Risk Committee (ECRC) or the Board Credit Committee (BCC) based on, inter alia, the amount and internal risk rating of the facility. All credit proposals put up to the BCC are passed through the ECRC.

The Credit Risk team is also responsible for the following with respect to managing the Bank's credit risk:

- Developing credit policies in consultation with the Corporate Banking Group and Retail Banking Group which cover collateral management, the credit rating framework, provisioning, etc.
- Establishing the delegation of sanctioning powers available to individuals, singly or jointly, and the credit committees which are documented in the Credit Approval Authorisation Manual.
- Limiting and monitoring concentrations of exposure to counterparties, geographies, industrial sectors, internal rating categories, etc.
- Performing portfolio specific reviews, thematic reviews and presenting the results to the BCC for guidance
- Performing periodic credit stress tests on the Bank's portfolio and communicating the results to the BRC.

The credit middle office function is responsible for credit administration which includes monitoring compliance with the terms and conditions prior to disbursement. It also reviews the completeness of documentation and creation of security.

Concentration risk

Concentration risk arises from significant exposures to groups of counterparties where likelihood of default is driven by common underlying factors, e.g. sector, economy, geographical location, instrument type. The key parameters of risk concentrations measured in the Bank include sectoral, country, rating category based, product specific exposures, counterparty and large exposures. To manage these risks, limits have been stipulated in the risk appetite framework. These are monitored and reported to BRC at quarterly intervals.

Credit monitoring

Credit quality is monitored on an ongoing basis but can also be triggered by any material credit event coming to the Bank's notice through either primary or secondary sources. The Bank has established a credit forum, which is comprised of Heads of Businesses and the Head of Risk. The credit forum focuses on management & monitoring of impaired and watchlist assets/investments and also monitors developments in the Bank's portfolio through the Early Warning Indicators (EWI) framework to identify potential vulnerabilities. It is the Bank's policy to review borrower accounts at least on an annual basis or at shorter interval(s) if recommended by the credit officer or the relevant sanctioning committee. A risk based asset review framework has been put in place wherein the frequency of asset review would be higher for cases with higher exposure and/or lower credit rating. The Bank has established an approach to assets under watch as an additional tool for monitoring exposures which show or are expected to show signs of weakness. The assets under watch are reviewed on a quarterly basis by the BCC, in addition to review and monitoring by the credit forum. The Bank documents the 'lessons learned' from its experiences of exposures against which specific provisions have been made. These are presented jointly by the business and risk groups to the BCC.

Credit risk is also managed at the portfolio level by monitoring and reporting risk dashboards to the Board at specified intervals. The credit risk dashboard is constructed using key risk indicators for underlying portfolio rating, counterparty concentration, geographical concentration, stressed assets, breaches in risk appetite, sectoral concentration, recovery risk and documentation risk.

The segregation of responsibilities and oversight by groups external to the business groups ensure adequate checks and balances.

An analysis of the Bank's investment portfolio based on credit ratings provided by external rating agencies is as follows:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
AAA	**68,926**	*61,450*	**5,039**	*4,493*
AA+	**8,727**	*21,636*	**638**	1,582
AA	**5,852**	*228,274*	**428**	*16,689*
AA-	**87,272**	*27,404*	**6,380**	*2,004*
A+	**-**	-	**-**	-
A and A-	**10,794**	-	**789**	-
BBB-	**268,534**	*477,206*	**19,633**	*34,889*
BB+ and below	**83,724**	*51,537*	**6,121**	3,768
Unrated	**4,952**	*3,733*	**362**	*273*
Total	**538,781**	*871,239*	**39,390**	*63,698*

* INR figures are unaudited

Credit quality of loan portfolio

The definition of internal risk rating for the loans and advances are given below:

AAA to AA- : Highest safety/High Safety

A+ to A- : Adequate safety

BBB+ to BBB- : Moderate safety

BB and below : Inadequate safety/High risk

The Bank's internal risk rating scale is a measure of relative credit worthiness and does not map exactly with that of external rating agencies.

The exposure detailed below for loans and advances to banks and customers are gross of collective and specific impairment.

Loans and advances to banks

Internal risk rating of loans and advances to banks

Rating	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
AAA to AA-	**52,117**	*117,803*	**3,809**	*8,613*
A+ to A-	**266**	*50,319*	**19**	*3,679*
BBB+ to BBB-	-	-	-	-
BB and below	-	-	-	-
Total	**52,383**	*168,122*	**3,828**	*12,292*

Loans and advances to customers

The details of the rating distribution have been provided in the following three categories:

(a) Internal risk rating of loans and advances to customers

Rating	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
AAA to AA-	**85,765**	*99,437*	**6,270**	*7,270*
A+ to A-#	**908,150**	*1,262,057*	**66,395**	*92,269*
BBB+ to BBB-##	**452,244**	*586,899*	**33,064**	*42,908*
BB and below	**106,364**	*252,222*	**7,776**	*18,440*
Total	**1,552,523**	*2,200,615*	**113,505**	*160,887*

#Includes USD 502.76 million (*INR 36,757 million) of loans classified as "Strong" (2020: USD 492.1 million: *INR 35,976 million); the classification is based on the supervisory slotting criteria under the Basel framework.

##Includes USD 110.0 million (*INR 8,043 million) of loans classified as "Good" (2020: USD 50.5 million: *INR 3,689 million); the classification is based on the supervisory slotting criteria under the Basel framework.

(b) Investments held as loans and receivables which are externally rated:

Rating	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
AAA to AA-	**2,651**	*6,248*	**194**	*457*
A+ to A-	**6,021**	*27,819*	**440**	*2,034*
BBB+ to BBB-	-	-	-	-
BB and below	-	-	-	-
Total	**8,672**	*34,067*	**634**	*2,491*

Industry exposure

The following is an analysis of loans and advances to customers by industry:

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Industrials	**188,746**	*372,290*	**13,799**	*27,218*
Consumer Discretionary	**174,986**	*325,288*	**12,793**	*23,782*
Consumer Staples	**96,584**	*118,820*	**7,061**	*8,687*
Energy	**80,169**	*81,678*	**5,861**	*5,971*
Financials	**100,263**	*90,818*	**7,330**	*6,640*
Gems and Jewellery	**18,143**	*56,398*	**1,326**	*4,123*
Healthcare	**27,166**	*41,308*	**1,986**	*3,020*
Information Technology	**3,978**	*107,362*	**291**	*7,849*
Materials	**229,247**	*342,492*	**16,760**	*25,040*
Real Estate#	**633,799**	*656,872*	**46,336**	*48,024*
Telecom Services	**8,115**	*40,847*	**593**	*2,986*
Utilities		*0*	**0**	*0*
Others		*509*	**0**	*37*
Total	**1,561,196**	*2,234,682*	**114,136**	*163,377*

#Includes ABS/MBS portfolio held as loans and receivables

Collateral Management

The Bank has a policy on collateral management and credit risk mitigation which provides guidance for identifying eligible collateral as per the relevant articles of the Capital Requirements Regulation (CRR).

Apart from obtaining eligible collateral for capital relief, the Bank endeavours to reduce or mitigate, to the extent possible, the credit risk on credit facilities by way of securing the facilities with appropriate collateral. The Bank determines the appropriate collateral for each facility based on the type of product, the counterparty and the appropriateness of the collateral typically offered in the jurisdiction of the borrower.

The security accepted by the Bank includes cash deposits, pledge/contractual comfort over equity shares (both listed and unlisted), charges over fixed assets (including plant and machinery and land and building) for term loans, charges over current assets for working capital finance, charges on specific receivables with escrow arrangements, mortgages on residential/commercial property, assignment of underlying project contracts for project finance loans. The Bank also accepts corporate guarantees and related support undertakings from borrower group entities for mitigating credit risk. The Bank has a collateral management policy which details the types of collaterals, frequency of valuation and valuation adjustments. The Bank also has a collateral valuation policy for cases assessed for specific provisions. The Bank applies Basel II guidelines on the collateral available with the Bank for its internally rated portfolio to determine the Loss Given Default (LGD) and haircuts applicable against each collateral for computing the collective provisioning requirements.

The Bank's risk appetite framework has prescribed a limit on the quantum of unsecured exposures.

The CRMP provides guidance on identifying and defining secured facilities and valuing the underlying security. The Bank monitors and reports the proportion of unsecured exposures in the loans and advances portfolio to the ECRC on a monthly basis and to the BCC on a quarterly basis.

As per the policy, the basis of valuation depends on the type of security. The CRMP details the general basis of valuation of various collateral and the expected frequency of valuation. Management may apply haircuts (in the range of 10%-20%) to the valuations if required (for example, when the valuation available is not recent and may not reliably reflect the recoverable value of the security).

The table below provides the value of collateral/collaterals held by the Bank:

Loans and advances to customers	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Collateral value	**906,131**	*1,018,630*	**66,247**	*74,472*
Gross loans and advances	**1,561,196**	*2,234,682*	**114,136**	*163,377*
Less: Investments held as loans and receivables	**(17,344)**	*(34,067)*	**(1,268)**	*(4,982)*
Outstanding balance against which collateral held	**1,543,852**	*2,200,615*	**112,868**	*158,395*

Value of collateral held against loans and advances to banks as at March 31, 2021 is NIL (2020:USD 19.0 million).

The collateral valuations in the table above are based on the valuation available from the latest available audited financial statements of the security provider, valuation reports for tangible assets wherever applicable, and reports from security trustee/market value of listed shares for loans against the shares. The valuations exclude any charges which might be incurred for selling or obtaining the collateral, or time value. In the ordinary course of business, the Bank pursues

* INR figures are unaudited

litigation in order to recover any overdue exposures. Sometimes the successful outcome of litigation can be material to the results of the Bank.

The maximum amount of on balance sheet credit risk, without taking account any collateral or netting arrangements, as at March 31, 2020 is approximately USD 3.2 billion (*INR 234 billion) (2020: USD 3.5 billion; *INR 256 billion). The maximum amount of off balance sheet credit risk on guarantees and letters of credit is approximately USD 196 million (*INR 14,330 million) (2020: USD 255 million; *INR 18,643 million). Potential credit risk on financial instruments is detailed in Note 19.

The collateral value in the above table excludes the value of such collateral which the Bank may accept to manage its risks more effectively such as a second charge on assets, other liens and corporate guarantees and related support undertakings from borrower group entities. The Bank has applied appropriate haircuts when calculating the collateral value detailed above.

The Bank follows FRS102 guidelines for collective impairment wherein the provisioning is determined based on underlying credit risk and is sensitive to various factors including credit ratings and economic scalars for countries and sectors. For example, a 5% increase in all country scalars would result in USD 0.3 million increase in the collective impairment allowance and 5% increase in LGD and PD would result in USD 0.3 million increase in the collective impairement allowance.

Market Risk

Market risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates, credit spreads and other asset prices. It also includes the interest rate risk in the banking book (IRRBB). The Bank's key policies for managing market risk as approved by the BRC/ ALCO are:

- Treasury policy manual and mandate (TPMM) which also includes the trading book policy statement (TBPS)
- IRRBB management policy
- Valuation, model validation policy and independent price verification policy

These policies are designed to ensure that transactions in securities, foreign exchange and derivatives are conducted in accordance with sound and acceptable business practices as well as regulatory guidelines and laws governing such transactions. The policies are reviewed periodically to take into account changed business requirements, the economic environment and revised policy guidelines.

The key market risks to which the Bank is exposed relate to:

- Interest rate risk – Interest rate risk is defined as the risk of loss which the Bank will incur as a result of an increase or decrease in interest rates. Interest income and expense from interest sensitive assets and liabilities are impacted by changes in interest rates. The overall value of the investment portfolio, the underlying value of the Bank's other assets, its liabilities, and off balance sheet (OBS) instruments are also impacted due to changes in interest rates because the present value of future cash flows changes when interest rates change.

  Interest rate risk on the balance sheet is measured by the use of re-pricing gap reports and estimating the sensitivity of the Bank's net interest income (defined as Delta NII) to changes in interest rates. The sensitivity is calculated for various interest rate scenarios across different currencies that the Bank's balance sheet is exposed to including a standard scenario of a 200 basis points adverse change in the level of interest rates. The various limits set for interest rate risk are monitored and the utilisations reported to the ALCO and BRC on a periodic basis.

  The Bank uses Duration of Equity (DoE) as an all-encompassing measure, which takes into consideration the duration and value of both assets and liabilities. DoE is a measure of interest rate sensitivity, which indicates how much the market value of equity would change if interest rates change by 1%. Currently a limit band of -2.0 to +2.0 has been prescribed for the overall net DoE of the Bank. Additionally, the Bank computes Delta EVE for various interest rate scenarios across different currencies that the Bank's balance sheet is exposed to including a standard scenario of a 200 basis points adverse change in the level of interest rates.

  Further, to manage the interest rate risk in the investment portfolio and ineffective derivatives, the bank uses various risk metrics such as value-at-risk (VaR), price value of basis point (PV01) and credit spread per basis point (CS01).

- Forex risk – This risk arises due to positions in non-USDollar denominated currencies, which in turn arise from assets and liabilities in those currencies.

  Foreign exchange risk is managed within the Treasury function in accordance with approved position limits. The net overnight open position (NOOP) of the Bank as at March 31, 2021 was USD 2.19 million (*INR 160 million) (2020: USD 4.3 million; *INR 314 million). Further, to manage the forex risk, the Bank uses value-at-risk measure.

The Bank has devised various risk metrics for different products and investments. These risk metrics are measured and reported to senior management by an independent Treasury Control and Services Group (TCSG). Some of the risk metrics adopted by the Bank for monitoring its risks are VaR, DoE, Delta NII, Delta EVE, PV01 and stop loss amongst others. The risk appetite of the Bank includes limits for these risk metrics.

*VaR is calculated using a parametric approach at a 99% confidence level over a one day holding period. The total VaR for the Bank's AFS book portfolio, including its investment portfolio as at March 31, 2021 was USD 1.54 million (*INR 113 million) (2020: USD 3.59 million; *INR 263 million). The maximum, average and minimum VaR during the year for the AFS book portfolio, including its investment portfolio, was USD 4.89 million (*INR 358 million) (2020: USD 3.59 million; *INR 263 million), USD 3.85 million (*INR 282 million) (2020: USD 2.29 million; *INR 168 million) and USD 1.52 million (*INR 111 million) (2020: USD 1.88 million; *INR 138 million) respectively.

The impact of an increase in interest rates on investments held in the AFS portfolio (bonds, asset backed securities, treasury bills and government securities), assuming a parallel shift in yield curve, has been set out in the following table:

Particulars	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Portfolio size (Market value)	**288,838**	*633,400*	**21,117**	*46,308*
Change in value due to 100 bps movement in interest rate	**(5,692)**	*(12,271)*	**(416)**	*(897)*
Change in value due to 200 bps movement in interest rate	**(11,384)**	*(24,541)*	**(832)**	*(1,794)*

The impact of a decrease in interest rates on investment securities held in the AFS category (bonds, asset backed securities, treasury bills and government securities), assuming a parallel shift in yield curve, has been set out in the following table:

Particulars	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Portfolio size (Market value)	**288,838**	633,400	**21,117**	46,308
Change in value due to 100 bps movement in interest rate	**5,692**	12,271	**416**	897
Change in value due to 200 bps movement in interest rate	**11,384**	24,541	**832**	1,794

Volatility in interest rates has an impact on an entity's interest earnings. The impact of an increase/decrease in interest rates on the Bank's net interest income (Delta NII) as at March 31, 2021, assuming a parallel shift in the yield curve, has been set out in the following table:

Equivalent in US$ million			**Equivalent in ₹ million***	
Currency	**Impact on Net Interest Income over a one year horizon**		**Impact on Net Interest Income over a one year horizon**	
	Increase in interest rates by 200 bps	**Decrease in interest rates by 200 bps**	**Increase in interest rates by 200 bps**	**Decrease in interest rates by 200 bps**
US$	**5.7**	**0.5**	**417**	**37**
GBP	**8.2**	**(8.8)**	**600**	**(643)**
EUR	**0.5**	**2.4**	**37**	**175**
Other currencies	**0.2**	**(0.2)**	**15**	**(15)**
Total	**14.6**	**(6.1)**	**1,069**	**(446)**

* INR figures are unaudited

The equivalent impact analysis as at March 31, 2020 is set out in the following table:

Equivalent in US$ million			*Equivalent in INR million**	
Currency	*Impact on Net Interest Income over a one year horizon*		*Impact on Net Interest Income over a one year horizon*	
	Increase in interest rates by 200 bps	*Decrease in interest rates by 200 bps*	*Increase in interest rates by 200 bps*	*Decrease in interest rates by 200 bps*
US$	*5.9*	*(2.3)*	*431*	*(168)*
GBP	*6.9*	*(6.4)*	*504*	*(468)*
EUR	*1.4*	*4.0*	*102*	*292*
Other currencies	*0.3*	*(0.2)*	*22*	*(15)*
Total	*14.5*	*(4.9)*	*1,059*	*(359)*

Liquidity risk

Liquidity risk arises due to insufficient available cash flows including the potential difficulty of resorting to the financial markets in order to meet payment obligations. The Bank's key policies for managing liquidity risk, as approved by the Board, are:

- Internal Liquidity Adequacy Assessment Process (ILAAP)
- Liquidity contingency, Recovery and Resolution plan (LC-RRP)

The Bank has implemented the CRD IV liquidity guidelines as specified by PRA. As per the guidelines, the Bank has prepared an ILAAP document outlining the liquidity risk appetite of the Bank. The ILAAP document sets out the framework used to ensure that the Bank maintains sufficient liquidity, including periods of stress. This has been done through the robust liquidity stress testing under various identified scenarios. Under each scenario, the Bank assesses the behaviour of each liquidity risk drivers and estimates the amount of liquidity required to mitigate net stress outflows. The stress testing is carried out daily. The results of the stress test are reported to the ALCO, BRC and Board on a monthly and quarterly basis respectively. The Bank also tracks its NSFR, though it is yet to be introduced as a regulatory requirement in the United Kingdom.

The Bank also has a LC-RRP which details the overall approach and actions the Bank would undertake in order to manage the Bank's liquidity position during stressed conditions. The LC-RRP addresses both the funding and operational requirements of the Bank and sets-out a funding, operational and communication plan to enable the Bank to deal with a liquidity crisis. In summary, the Bank seeks to follow a conservative approach in its management of liquidity and has in place, a robust governance structure, policy framework and review mechanism to ensure availability of adequate liquidity even under stressed market conditions.

The Bank differentiates liquidity risk between funding liquidity risk and market liquidity risk. Funding liquidity risk is the risk when the Bank will not be able to efficiently meet cash flow requirements in a timely manner for its payment obligations including liability repayments, even under adverse conditions, and to fund all investment/lending opportunities, even under adverse conditions. Market liquidity refers to the Bank's ability to execute its transactions and to close out its positions at a fair market price. This may become difficult in certain market conditions either because of the underlying product itself or because of the Bank's own creditworthiness.

The Bank's liquidity risk management philosophy is to be able, even under adverse conditions, to meet all liability repayments on time and to fund all investment opportunities by raising sufficient funds either by increasing liabilities or by converting assets into cash expeditiously and at reasonable cost.

The Bank maintains a diversified funding base comprising retail, corporate customer deposits and institutional balances. These deposits are augmented by wholesale deposits, borrowings and through issuance of bonds and subordinated debt from time to time. Loan maturities and sale of investments also provide liquidity. Further, the Bank holds unencumbered HQLA to protect against stress conditions.

The Bank monitors and manages its overall liquidity risk appetite by ensuring that it maintains liquidity coverage ratio above regulatory requirements, by having adequate liquid assets for projected stressed outflows under various scenarios and also by ensuring that its liquidity gap position is within the approved limit for the various time buckets. This framework is further augmented by defining risk limits for certain liquidity risk drivers. ALCO and BRC review these parameters on monthly and quarterly basis respectively.

The Bank mitigates the risk of a liquidity mismatch in excess of its risk appetite by managing the liquidity profile of the balance sheet through both short-term liquidity management and a long-term funding strategy. Short-term liquidity management is considered from two perspectives; firstly, business as usual and secondly, stressed conditions, both of which relate to funding in the less than one-year time horizon. Longer term funding is used to manage the Bank's strategic liquidity profile which is determined by the Bank's balance sheet structure.

The Bank uses various tools for measurement of liquidity risk including the statement of structural liquidity (SSL), dynamic cash flow reports, liquidity ratios and stress testing through scenario analysis. The SSL is used as a standard tool for measuring and managing net funding requirements and for assessing the surplus or shortfall of funds in various maturity buckets in the future. The Bank also prepares dynamic cash flow reports, which in addition to scheduled cash flows, also consider the liquidity requirements pertaining to incremental business and the funding thereof.

As part of the stock and flow approach of monitoring liquidity, the Bank monitors certain liquidity ratios covering various liquidity risk drivers inter-alia short-term liquidity risk, structural mismatch risk, wholesale funding risk, off balance sheet risk and non-marketable assets risk as detailed in the Bank's ILAAP. The Bank places particular emphasis on the withdrawable funding ratio and the deposits that can be withdrawn by customers without providing notice to total funding resources. The ratio as at March 31, 2021 was 0.37 (0.29 as at March 31, 2020). The customer advances to total assets ratio provides a measure of the structural liquidity of the Bank's asset portfolio. The ratio as at March 31, 2021 was 0.54 (0.60 as at March 31, 2020).

Refer Note 39 for details on the cash flow payable under contractual maturity.

39 CASH FLOW PAYABLE UNDER CONTRACTUAL MATURITY

At March 31, 2021, the contractual maturity comprised

US$ 000s

	Less than 3 months	**More than 3 months but not more than 6 months**	**More than 6 months but not more than 1 year**	**More than 1 year but not more than 5 years**	**More than 5 years**	**Total**
Deposits by banks	**3**	**32,939**	**12,421**	**19,961**	**-**	**65,324**
Customer accounts#	**1,294,956**	**289,983**	**201,031**	**184,551**	**-**	**1,970,521**
Other liabilities	**9,306**	**-**	**-**	**10,279**	**35**	**19,620**
Derivative financial liabilities	**11,319**	**2,404**	**1,727**	**22,637**	**2,215**	**40,302**
Accruals and deferred income#	**14,139**	**-**	**-**	**-**	**-**	**14,139**
Bonds and medium term notes	**619**	**619**	**51,016**	**149,366**	**-**	**201,620**
Subordinated debt	**1,011**	**1,011**	**2,034**	**82,266**	**-**	**86,322**
Repurchase Agreements	**-**	**-**	**17,905**	**61,247**	**-**	**79,152**
Total Liabilities	**1,331,353**	**326,956**	**286,134**	**530,307**	**2,250**	**2,477,000**

At March 31, 2021, the contractual maturity comprised

INR million*

	Less than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Deposits by banks	-	2,408	908	1,459	-	4,775
Customer accounts#	94,674	21,201	14,697	13,493	-	144,065
Other liabilities	680	-	-	751	3	1,434
Derivative financial liabilities	828	176	126	1,657	162	2,949
Accruals and deferred income#	1,034	-	-	-	-	1,034
Bonds and medium term notes	45	45	3,730	10,920	-	14,740
Subordinated debt	74	74	149	6,014	-	6,311
Repurchase Agreements	-	-	1,309	4,478	-	5,787
Total Liabilities	**97,335**	**23,904**	**20,919**	**38,772**	**165**	**181,095**

At March 31, 2020, the contractual maturity comprised

US$ 000s

	Less than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Deposits by banks	22,080	18,020	118,770	129,437	-	288,307
Customer accounts#	1,177,834	340,330	223,019	323,869	-	2,065,052
Other liabilities	18,360	-	-	384	1	18,745
Derivative financial liabilities	15,489	12,232	5,761	28,139	5,728	67,349
Accruals and deferred income#	20,724	-	-	-	-	20,724
Bonds and medium term notes	20,932	45,163	36,951	205,768	-	308,814
Subordinated debt	3,608	3,608	153,406	79,523	-	240,145
Repurchase Agreements	44,625	26,776	1,059	64,687	-	137,147
Total Liabilities	1,323,652	446,129	538,966	831,807	5,729	3,146,283

*INR million**

	Less than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Deposits by banks	1,614	1,317	8,683	9,463	-	21,077
Customer accounts#	86,111	24,882	16,305	23,678	-	150,976
Other liabilities	1,342	-	-	28	-	1,370
Derivative financial liabilities	1,132	894	421	2,057	419	4,923
Accruals and deferred income#	1,515	-	-	-	-	1,515
Bonds and medium term notes	1,530	3,302	2,701	15,044	-	22,577
Subordinated debt	264	264	11,216	5,814	-	17,558
Repurchase Agreements	3,263	1,958	77	4,729	-	10,027
Total Liabilities	96,771	32,617	39,403	60,813	419	230,023

Interest accrued on customer deposits is reclassified into customer accounts.

The balances as noted above incorporate all cash flows on an undiscounted basis which relates to the principal and future coupon payments (except for trading liabilities and trading derivatives).

The Bank does not have any convertible debt securities as on March 31, 2021 (Nil for March 31, 2020)

40 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by category of book values and fair values of the Bank's trading and non trading financial assets and financial liabilities as at the year end.

US$ 000s

	March 31, 2021 Fair value	March 31, 2021 Book value	*March 31, 2020 Fair value*	*March 31, 2020 Book value*
Non trading book financial assets and liabilities				
Assets:				
Cash and cash equivalents	733,560	733,560	289,987	289,987
Loans and advances to banks	52,372	52,372	168,102	168,102
Loans and advances to customers	1,518,792	1,522,138	2,069,053	2,074,527
Investment securities	551,996	538,746	861,362	871,216
Liabilities:				
Deposits by banks and customer accounts	2,022,773	2,022,773	2,328,301	2,328,167
Bonds and medium term notes	199,783	197,852	287,167	295,301
Subordinated debts	76,707	76,116	216,670	219,854
Repurchase agreements	79,153	79,153	131,238	131,238
Financial assets and liabilities at fair value through profit and loss				
Assets:				
Derivative financial instruments	49,181	49,181	33,964	33,964
Liabilities:				
Derivative financial instruments	42,346	40,360	73,225	73,225

INR million*

Non trading book financial assets and liabilities				
Assets:				
Cash and cash equivalents	**53,631**	**53,631**	*21,201*	*21,201*
Loans and advances to banks	**3,829**	**3,829**	*12,290*	*12,290*
Loans and advances to customers	**111,039**	**111,284**	*151,268*	*151,669*
Investment securities	**40,356**	**39,388**	*62,974*	*63,695*
Liabilities:				
Deposits by banks and customer accounts	**147,885**	**147,885**	*170,222*	*170,212*
Bonds and medium term notes	**14,606**	**14,465**	*20,995*	*21,589*
Subordinated debts	**5,608**	**5,565**	*15,841*	*16,074*
Repurchase agreements	**5,787**	**5,787**	*9,595*	*9,595*
Financial assets and liabilities at fair value through profit and loss				
Assets:				
Derivative financial instruments	**3,596**	**3,596**	*2,483*	*2,483*
Liabilities:				
Derivative financial instruments	**3,096**	**2,951**	*5,353*	*5,353*

Notes:

1. Fair value of loans and advances to banks and customers is determined using weighted average margins on market transactions done by the Bank during the year for loans with similar maturity and rating profile. The fair valuation is carried out post segmenting the disbursements done during the year by internal rating and tenor and comparing the pricing on the new disbursements with the existing portfolio. The difference is considered as the fair value adjustment.
2. The fair value of deposits by banks and customers has been estimated using current interest rates offered for deposits of similar maturities.
3. The fair value of debt securities is derived based on prevalent market quotes as at balance sheet date. In case market quotes are not available the Bank has used the internal valuation technique to calculate the fair value. Internal valuation discounts the estimated future cash flows, computed based on the prevailing interest rates and credit spreads in the market.
4. Financial instruments such as other assets and other liabilities are expected to have the similar fair value as the carrying value as these are short term in nature.

41 DERIVATIVE FINANCIAL INSTRUMENTS

The Bank enters into various financial instruments as principal to manage balance sheet interest rate and foreign exchange rate risk. These mainly include interest rate swaps and exchange rate related contracts.

Exchange rate related contracts include spot, currency swaps and forward transactions. The Bank's currency swap transactions generally involve an exchange of currencies and an agreement to re-exchange the currency at a future date where the swaps relate to assets and liabilities denominated in different currencies.

The Bank uses derivatives to mitigate interest rate risk. Hedge accounting is applied to derivatives and hedged items when the criteria under IAS 39 for financial instruments as permitted by FRS 102, have been met. The swaps exchange fixed rate for floating rate on assets/liabilities to match the floating rates paid/received on funding or exchanges fixed rates on funding to match the floating rates received/paid on assets/liabilities. For qualifying hedges, the fair value changes of the derivative are substantially matched by corresponding fair value changes of the hedged item, both of which are recognised in profit and loss.

The Bank has computed the Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative portfolio which amounted to USD 67.5 thousand (*INR 5 million) and USD 10.4 thousand (*INR 0.76 million) respectively. The probability of defaults (PD) used for computation of CVA/DVA are in line with the PDs used for collective provision computation at March 31, 2021. The loss given default (LGD) of 45% is used for the calculation (except for real estate transactions) based on Basel guidelines for credit risk capital charge computation under foundation Internal Risk Based (IRB) approach for senior unsecured claims. The CVA for real estate transactions is calculated based on scalar adjusted expected loss.

Change in fair value under hedge accounting:

The Bank enters into fixed-for-floating-interest-rate swaps to manage the exposure to changes in fair value caused by movements in market interest rates on certain fixed-rate financial instruments that are not measured at fair value through profit or loss, including debt securities held and issued. As at March 31, 2021, the notional amounts of interest rate swaps and foreign exchange contracts designated as fair value hedges were USD 245 million (*INR 17,937 million) (2020: USD 545 million; *INR 39,863 million) and these contracts had a net negative fair value of USD 4.46 million (*INR 325 million) (2020: net negative fair value of USD 14.83 million; *INR 1,085 million).The notional principal amounts of these instruments are not indicative of the amounts at risk which are smaller amounts payable under the terms of these instruments and upon the basis of the contract or notional principal amount. Derivatives contracts in the non-trading book are used for hedging purposes only and are accounted for on this basis and are executed with bank counterparties for whom volume and settlement limits have been approved. Counterparty group limits are approved for connected exposures.

The methodologies for the valuation of derivative products are defined in the Valuation Policy of the Bank, which has been approved by the Board Risk Committee of the Bank. The Bank uses swap rates, cross currency basis spreads and spot rates as inputs for the valuation of currency swaps and foreign exchange forward transactions. Further, the Bank uses swap rates and interest rate basis spreads as inputs for the valuation of interest rate swaps. Inputs are drawn from Reuters on a real time basis. While the currency wise cash flows for currency swaps and forward transactions are discounted with the appropriate swap rate for the respective currency and the applicable cross currency basis spread, cash flows for interest rate swaps are discounted with the appropriate zero rate for the currency. Further, the floating rate cash flows for currency swaps and forward transactions are calculated from the zero rates derived from the swap curve and the appropriate basis spread applicable for the currency. The floating rate cash flows for interest rate swaps are calculated from the zero rates derived from the swap curve and the appropriate interest rate basis applicable for the currency.

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Change in fair value of hedged items recognised in profit and loss account	**(3,431)**	18,039	**(250)**	1,319
Investments	**(9,567)**	16,218	**(699)**	1,186
Borrowings	**6,263**	1,415	**458**	103
Loans and receivable	**(107)**	107	**(08)**	8
Deposits	**(20)**	299	**(01)**	22
Change in fair value of hedging instruments recognised in profit and loss account#	**3,786**	(17,499)	**277**	(1,279)

#excludes Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative portfolio

Change in cash flow hedge accounting:

During FY2020, the Bank had entered into a cash flow hedge to hedge interest rate risk which got matured during the current year. There is no outstanding cash flow hedge deal as at March 31, 2021. As at March 31, 2021, the notional amounts of interest rate swaps designated as cash flow hedge was USD NIL (*INR NIL) (2020:USD 25 million *INR 1,828 million) and these contract had a net negative fair value of USD NIL (*INR NIL) (2020: 0.29 million *INR 22 million).

* INR figures are unaudited

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Change in fair value of hedged items	-	289	-	22
Borrowings	-	289	-	22
Change in fair value of hedgeding instruments#	-	(289)	-	(22)

#excludes Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative portfolio

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	March 31, 2021 INR million*	*March 31, 2020 INR million**
Description of hedge relationship and hedged risk#				
Cash flow hedge of interest rate risk				
Recycled to net interest income:				
a) Amount recycled from other comprehensive income due to hedged item affecting income statement	**(354)**	*(24)*	**(26)**	*(02)*

#excludes Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative

Principal amounts of derivative financial instruments

As at March 31, 2021

US$ 000s

Instrument	Non trading Notional Principal	Trading Notional Principal	Gross Positive Fair Value	Gross negative Fair Value
Foreign exchange & Cross currency interest rate swaps	172,354	1,423,539	16,775	25,075
Interest rate	245,336	2,775,799	49,202	40,324
Total	**417,690**	**4,199,338**	**65,977**	**65,399**

As at March 31, 2021

INR million*

Instrument	Non trading Notional Principal	Trading Notional Principal	Gross Positive Fair Value	Gross negative Fair Value
Foreign exchange & Cross currency interest rate swaps	12,601	104,075	1,225	1,833
Interest rate	17,937	202,939	3,597	2,948
Total	**30,538**	**307,014**	**4,822**	**4,781**

Principal amounts of derivative financial instruments

As at March 31, 2020

US$ 000s

Instrument	*Non trading Notional Principal*	*Trading Notional Principal*	*Gross Positive Fair Value*	*Gross negative Fair Value#*
Foreign exchange & Cross currency interest rate swaps	*72,982*	*1,286,815*	*15,329*	*33,972*
Interest rate	*497,254*	*1,203,637*	*18,635*	*39,259*
Total	*570,236*	*2,490,452*	*33,964*	*73,231*

As at March 31, 2020

*INR million**

Instrument	*Non trading Notional Principal*	*Trading Notional Principal*	*Gross Positive Fair Value*	*Gross negative Fair Value#*
Foreign exchange & Cross currency interest rate swaps	*5,336*	*94,079*	*1,121*	*2,484*
Interest rate	*36,354*	*87,998*	*1,362*	*2,870*
Total	*41,690*	*182,077*	*2,483*	*5,354*

#excludes Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative portfolio which amounted to USD 57 thousand (2020: USD 6 thousand)

* INR figures are unaudited

Derivative financial instruments by valuation method

As at March 31, 2021

US$ 000s

	Foreign exchange contracts Gross Positive Fair Value	Foreign exchange contracts Gross Negative Fair Value	Interest rate Gross Positive Fair Value	Interest rate Gross Negative Fair Value
Level 1	110	158	-	-
Level 2	32,317	15,091	16,316	24,324
Level 3	-	-	459	751
Total	**32,427**	**15,249**	**16,775**	**25,075**

As at March 31, 2021

INR million*

	Foreign exchange contracts Gross Positive Fair Value	Foreign exchange contracts Gross Negative Fair Value	Interest rate Gross Positive Fair Value	Interest rate Gross Negative Fair Value
Level 1	8	12	-	-
Level 2	2,362	1,103	1,193	1,778
Level 3	-	0	34	55
Total	**2,370**	**1,115**	**1,227**	**1,833**

As at March 31, 2020

US$ 000s

	Foreign exchange contracts Gross Positive Fair Value	*Foreign exchange contracts Gross Negative Fair Value*	*Interest rate Gross Positive Fair Value*	*Interest rate Gross Negative Fair Value#*
Level 1	*55*	*148*		
Level 2	*15,274*	*33,822*	*18,635*	*39,259*
Level 3	-	-	-	-
Total	*15,329*	*33,970*	*18,635*	*39,259*

As at March 31, 2020

*INR million**

	Foreign exchange contracts Gross Positive Fair Value	*Foreign exchange contracts Gross Negative Fair Value*	*Interest rate Gross Positive Fair Value*	*Interest rate Gross Negative Fair Value#*
Level 1	*4*	*11*	-	-
Level 2	*1,117*	*2,473*	*1,362*	*2,870*
Level 3	-	-	-	-
Total	*1,121*	*2,484*	*1,362*	*2,870*

#excludes Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) for the derivative portfolio which amounted to USD 57 thousand (2020: USD 6 thousand).

IBOR reform

Following the financial crisis, the replacement of benchmark interest rates such as LIBOR and other interbank offered rates ('IBORs') has become a priority for global regulators. Many uncertainties remain but the roadmap to replacement is becoming clearer. Interest rate benchmarks including, among others, the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), the Euro Overnight Index Average (EONIA) and certain other Interbank Offered Rates (IBORs) are being reformed. The Bank formed a Steering Committee chaired by the Head of Corporate Banking and Legal and attended by the executive management with regular meetings to monitor and discuss the developments related to IBOR reform.

The Financial Conduct Authority (FCA), announced on March 5, 2021, the future cessation or loss of representativeness of the 35 LIBOR benchmark settings currently published by ICE Benchmark Administration (IBA), an authorised administrator, regulated and supervised by the FCA.

- Publication of all seven euro LIBOR settings, all seven Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease immediately after December 31, 2021.
- Publication of the overnight and 12-month US dollar LIBOR settings will cease immediately after June 30, 2023.

A high degree of uncertainty still remains with IBOR reform and LIBOR transition to the alternate risk free rates. Following to this, the Bank is still applying Phase 1 amendment on all hedging relationships.

PROGRESS MADE DURING FY 2021

During 2021, the Bank has successfully executed new issuance linked to base rate in the sterling market. The Bank has detailed plans, processes and procedures in place to ensure operational readiness in preparation for IBOR transition to RFRs. The Bank has initiated its communication plan with the clients and counterparties to have a smooth transition or include the appropriate fallback provisions. During FY2021, SONIA (Sterling Overnight Index Average) rate functionality has been deployed in the Bank's core systems for loans and treasury products which enables booking of new loans and derivatives with SONIA as the RFR (Risk Free Rate). Following the progress made during 2021, the Bank will continue to implement the required processes during 2022 in line with its project plan and the regulatory requirements.

The IAS 39 requirements in respect of hedge accounting have been amended in two phases. The Phase 1 amendments, which were adopted by the Bank in April 2019, provide relief to the hedge accounting requirements prior to changing a hedge relationship due to the interest rate benchmark reform. The phase 2 amendments provide relief when changes are made to hedge relationships as a result of the interest rate benchmark reform.

The phase 2 amendments have been adopted as at March 31, 2021 to hedging relationships. As on March 31, 2021 there is no modification of financial instruments on which phase 2 relief applies.

The following table summarises the significant hedge accounting exposures impacted by the IBOR reform as at March 31, 2021,

US$ 000s

Current benchmark rate	Expected convergence to RFR	Nominal amount of hedged items directly impacted by IBOR reform	Nominal amount of hedging instruments directly impacted by IBOR reform
US$ LIBOR / Effective Federal Funds Rate (EFFR)	Secured Overnight Financing Rate (SOFR)	**567,437**	**570,236**
Total IBOR Notionals		**567,437**	**570,236**

₹ in million*

Current benchmark rate	Expected convergence to RFR	Nominal amount of hedged items directly impacted by IBOR reform	Nominal amount of hedging instruments directly impacted by IBOR reform
US$ LIBOR / Effective Federal Funds Rate (EFFR)	Secured Overnight Financing Rate (SOFR)	**41,485**	**41,690**
Total IBOR Notionals		**41,485**	**41,690**

The following table summarises the significant exposures impacted by interest rate benchmark reform as at 31 March 2021:

USD 000

Particulars	GBP Libor	USD Libor
Non-derivative financial assets		
Loans and advances at amortised cost	682,820	343,708
Financial assets at fair value through other comprehensive income	2,643	3,483
Non-derivative financial liabilities		
Debt securities in issue		25,000
Total	**685,463**	**372,191**

INR 000

Particulars	GBP Libor	USD Libor
Non-derivative financial assets		
Loans and advances at amortised cost	49,921	25,128
Financial assets at fair value through other comprehensive income	193	255
Non-derivative financial liabilities		
Debt securities in issue		1,828
Total	**50,114**	**27,211**

The table below provides detail on the residual maturity of the above exposures:

USD 000

Current benchmark rate	Within one year	Over one year but not more than two years	Over two years but not more than five years	Over five years but not more than ten years	Over ten years
Non-derivative financial assets					
Loans and advances at amortised cost					
GBP LIBOR	89,273	205,047	363,529	23,729	1,242
USD LIBOR	34,246		226,357	83,105	
Loans and advances at fair value through other comprehensive income					
USD LIBOR					3,483
GBP LIBOR					2,643
Non-derivative financial liabilities					
Debt securities in issue					
USD LIBOR			25,000		
Total	**123,519**	**205,047**	**614,886**	**106,834**	**7,367**

USD 000

Current benchmark rate	Within one year	Over one year but not more than two years	Over two years but not more than five years	Over five years but not more than ten years	Over ten years
Non-derivative financial assets					
Loans and advances at amortised cost					
GBP LIBOR	6,527	14,991	26,578	1,735	91
USD LIBOR	2,504	0	16,549	6,076	0
Loans and advances at fair value through other comprehensive income					
USD LIBOR					255
GBP LIBOR					193
Non-derivative financial liabilities					
Debt securities in issue					
USD LIBOR			1,828		
Total	**9,030**	**14,991**	**44,954**	**7,811**	**539**

* INR figures are unaudited

42 ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY

	March 31, 2021 US$ 000s	*March 31, 2020 US$ 000s*	**March 31, 2021 INR million***	*March 31, 2020 INR million**
Denominated in US Dollars	**1,043,466**	*1,629,392*	**76,289**	*119,125*
Denominated in Sterling	**1,422,254**	*1,258,743*	**103,981**	*92,026*
Denominated in other currencies	**491,030**	*652,549*	**35,899**	*47,708*
Total assets	**2,956,754**	*3,540,684*	**216,169**	*258,859*
Denominated in US Dollars	**984,041**	*1,269,361*	**71,944**	*92,802*
Denominated in Sterling	**1,641,800**	*1,852,437*	**120,032**	*135,432*
Denominated in other currencies	**330,913**	*418,886*	**24,193**	*30,625*
Total liabilities	**2,956,754**	*3,540,684*	**216,169**	*258,859*

The above should not be considered to demonstrate the Bank's exposure to foreign exchange risk due to the existence of compensating exchange rate contracts as discussed in Note 41 which are held for hedging purposes.

The Bank follows a conservative policy with regard to its foreign exchange risk which is managed within the Treasury function in accordance with the position limits approved by the Board Risk Committee and by using value-at- risk measure. The Net overnight open position (NOOP) of the Bank as at March 31, 2021 was USD 2.19 million (*INR 160 million) (2020: USD 4.1 million; *INR 300 million).

43 POST BALANCE SHEET EVENTS

There have been no material events after the balance sheet date up until the date of signing these financial statements which would require disclosure or adjustments to the March 31, 2021 financial statements.

44 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE BANK IS A MEMBER

The Bank is a wholly owned subsidiary of ICICI Bank Limited. The parent company is incorporated in India, having registered address at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India. Copies of the group accounts for ICICI Bank Limited can be obtained from the Secretarial Department, ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

* INR figures are unaudited

ICICI Bank

ICICI BANK CANADA

17TH ANNUAL REPORT AND ACCOUNTS 2020 (as of December 31, 2020)

Directors
Vishakha Mulye, *Chair*
Sriram Iyer
Yezdi Pavri
Lawrence Savage
Pamela G. Pitz
Kathleen McGarrigle
Sandeep Goel, *President & CEO*

Auditors
KPMG LLP

Corporate Secretary
Anthony Coulthard

Registered Office
150 Ferrand Drive
Suite 1200
Toronto, Ontario
Canada M3C 3E5

management's report

to the members

The Management of ICICI Bank Canada (the "Subsidiary") is pleased to present their seventeenth annual report and accounts 2020, together with the financial statements and auditors' report for the year ended December 31, 2020. All information provided in this Management Report is as at December 31, 2020.

Principal Activities

The Subsidiary, a wholly-owned subsidiary of ICICI Bank Limited (the "Parent"), is a full service direct bank with an asset base of about C$ 6.2 billion, as at December 31, 2020, offering a comprehensive suite of personal, commercial and cross-border banking products and services. The Subsidiary is supported by a state-of-the-art electronic banking platform (icicibank.ca), a 24-hour toll-free customer contact centre and proprietary ABMs. It has established its branch network in the Greater Toronto Area (Brampton, Mississauga, Scarborough, Gore Road and Don Valley), the Greater Vancouver Area (Delta) and in Calgary, Alberta.

The Subsidiary is regulated by the Ministry of Finance (Canada), and operates under the supervision of the Office of the Superintendent of Financial Institutions. It is also a member of the Canada Deposit Insurance Corporation.

Directors and Corporate Secretary

The names of the Directors and the Corporate Secretary of the Subsidiary are as follows:

Vishakha Mulye, *Chair*
Sriram Iyer
Yezdi Pavri
Lawrence Savage
Pamela G. Pitz
Kathleen McGarrigle
Sandeep Goel, *President & CEO*
Anthony Coulthard, *Corporate Secretary*

Directors' Interests

None of the Directors of the Subsidiary has any interest in its share capital.

Share Capital

The Subsidiary is authorized to issue an unlimited number of common shares without par value and an unlimited number of non-voting preferred shares without par value.

As at December 31, 2020, the Subsidiary had issued 839.5 million common shares to its Parent. The Subsidiary has declared and paid an aggregate cash dividend of C$ 30.15 million on its common shares to the Parent during the year ended December 31, 2020.

Anthony Coulthard
Corporate Secretary

independent auditors' report

To the Shareholder of ICICI Bank Canada

Opinion

We have audited the financial statements of ICICI Bank Canada (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in shareholder's equity for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Canadian generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.

- 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.

KPMG LLP

Toronto, Canada — *Chartered Professional Accountants*

March 5, 2021 — *Licensed Public Accountants*

The following information presents "supplementary information" alongside the previously issued financial statements prepared in accordance with International Financial Reporting Standards (IFRS financial statements). As such, the following information is not intended to present a reissuance of the IFRS financial statements. The purpose of this information is for inclusion in the annual report of ICICI Bank Limited (the "Parent"). The supplemental information displays financial information in a currency that is not the functional or presentation currency of ICICI Bank Canada, and has not been translated in accordance with IAS 21, The effects of changes in foreign exchange rates. This translation of convenience should not be construed as a representation that the Canadian dollar amounts shown could be readily converted, realized or settled in Indian Rupee at this or at any other rate. To arrive at the supplemental information, all Canadian dollar amounts have been translated into Indian Rupees using the foreign exchange rate as at December 31, 2020 (1 C$ = 57.3125 Indian Rupees). Except as otherwise indicated, the Indian Rupee amounts have been rounded to the nearest million. All Indian Rupee supplementary information is clearly differentiated from the previously issued IFRS financial statement and is unaudited.

statements of financial position

ICICI Bank

as at	$ 000's December 31, 2020	$ 000's *December 31, 2019*	₹ in millions* December 31, 2020	₹ in millions* *December 31, 2019*
Assets				
Cash and deposits with banks [note 1]:				
Notes and coins	**2,704**	*2,152*	**155**	*123*
Deposits with regulated financial institutions:				
Interest bearing	**57,856**	*78,566*	**3,316**	*4,503*
Non-interest bearing	**61,184**	*37,292*	**3,507**	*2,137*
	121,744	*118,010*	**6,978**	*6,763*
Investment securities [note 2]:	**692,668**	*600,682*	**39,699**	*34,427*
Derivative assets [note 3]	**40,585**	*25,530*	**2,326**	*1,463*
Loans, net of allowance for loan losses [note 4]:				
Commercial and corporate loans and commercial mortgages	**1,563,244**	*2,023,931*	**89,594**	*115,997*
Residential mortgages	**1,072,841**	*996,483*	**61,487**	*57,110*
Securitized residential mortgages	**2,598,976**	*2,634,969*	**148,954**	*151,017*
Personal	**8,156**	*8,547*	**467**	*490*
	5,243,217	*5,663,930*	**300,502**	*324,614*
Other:				
Interest accrued on loans and deposits	**6,671**	*9,629*	**382**	*552*
Property and equipment [note 5]	**8,356**	*9,243*	**479**	*530*
Deferred tax assets [note 13]	**8,373**	*7,077*	**480**	*406*
Other assets [note 6]	**34,531**	*17,349*	**1,979**	*995*
	57,931	*43,298*	**3,320**	*2,483*
Total assets	**6,156,145**	*6,451,450*	**352,825**	*369,750*
Liabilities and Shareholders' Equity				
Deposits from customers [note 7]:				
Personal	**2,550,552**	*2,788,423*	**146,179**	*159,812*
Commercial	**244,362**	*175,286*	**14,005**	*10,046*
	2,794,914	*2,963,709*	**160,184**	*169,858*
Derivative liabilities [note 3]	**2,577**	*3,261*	**148**	*187*
Deposits from banks	**123,667**	*196,259*	**7,087**	*11,248*
Current tax liabilities	**-**	*2,392*	**-**	*137*
Interest accrued on deposit liabilities	**27,338**	*29,967*	**1,567**	*1,717*
Accounts payable and other liabilities [note 8]	**38,689**	*28,128*	**2,217**	*1,612*
Secured borrowings [note 10]	**2,569,631**	*2,608,318*	**147,272**	*149,490*
Total liabilities	**5,556,816**	*5,832,034*	**318,475**	*334,249*
Shareholders' equity:				
Share capital [note 12]:				
Common share capital	**469,500**	*469,500*	**26,908**	*26,908*
Additional paid-in capital	**9,624**	*8,928*	**552**	*512*
Retained earnings	**119,192**	*141,584*	**6,832**	*8,115*
Accumulated other comprehensive income	**1,013**	*(596)*	**58**	*(34)*
Total equity	**599,329**	*619,416*	**34,350**	*35,501*
Total liabilities and shareholders' equity	**6,156,145**	*6,451,450*	**352,825**	*369,750*

See accompanying notes to financial statements

For KPMG LLP
Chartered Professional Accountants
Licensed Public Accountants

For and on behalf of the Board

Director *Director*

Toronto, Canada, March 5, 2021

* Numbers in INR are unaudited

statements of comprehensive income

for the year ended December 31,

	$ 000's 2020	$ 000's *2019*	₹ in millions* 2020	₹ in millions* *2019*
Interest income:				
Loans	**178,442**	*221,755*	**10,227**	*12,709*
Securities	**6,230**	*8,813*	**357**	*505*
Deposits with regulated financial institutions	**275**	*809*	**16**	*46*
	184,947	*231,377*	**10,600**	*13,260*
Interest expense:				
Deposits	**61,677**	*68,800*	**3,535**	*3,943*
Secured borrowings	**58,486**	*57,987*	**3,352**	*3,323*
Short-term borrowings	**3,112**	*1,419*	**178**	*81*
Lease Liabilities	**295**	*325*	**17**	*19*
	123,570	*128,531*	**7,082**	*7,366*
Net interest income	**61,377**	*102,846*	**3,518**	*5,894*
Fee and commission income [note 14]	**17,316**	*20,173*	**993**	*1,156*
Net trading income [note 15]	**513**	*4*	**29**	*1*
Other income [note 16]	**481**	*(5,816)*	**28**	*(333)*
Total revenue	**79,687**	*117,207*	**4,568**	*6,718*
Provision for credit losses [note 4]	**22,905**	*(10,750)*	**1,313**	*(615)*
Personnel expenses	**24,214**	*24,592*	**1,388**	*1,409*
Depreciation [note 5]	**1,950**	*1,975*	**112**	*113*
Other expenses [note 17]	**19,777**	*18,951*	**1,133**	*1,086*
	68,846	*34,768*	**3,946**	*1,993*
Profit before income taxes	**10,841**	*82,439*	**622**	*4,725*
Income tax expense [note 13]	**3,083**	*22,137*	**177**	*1,269*
Profit after income taxes	**7,758**	*60,302*	**445**	*3,456*
Other comprehensive income/ (loss), net of income taxes:				
Items that may be reclassified subsequently to income:				
- Cash flow hedges:				
Effective portion of changes in fair value	**(2,703)**	*110*	**(155)**	*6*
Net amount transferred to profit or loss	**(21)**	*(252)*	**(1)**	*(14)*
- Income tax (expense)/ benefit:	**721**	*38*	**41**	*2*
- Fair value reserve (Investment securities):				
Net change in fair value	**2,782**	*1,346*	**159**	*77*
Net amount transferred to profit or loss	**2,116**	*406*	**121**	*23*
- Income tax (expense)/ benefit:	**(1,286)**	*(464)*	**(73)**	*(26)*
Other comprehensive income, net of income taxes	**1,609**	*1,184*	**92**	*68*
Total comprehensive income attributable to equity holders	**9,367**	*61,486*	**537**	*3,524*

See accompanying notes to financial statements

For KPMG LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada, March 5, 2021

For and on behalf of the Board

Director *Director*

* Numbers in INR are unaudited

ICICI Bank

for the year ended December 31,

$ in 000's

	Common share capital [note 12]	Additional paid-in capital [note 12]	Retained earnings	Accumulated other comprehensive income on investment securities	Accumulated other comprehensive income on hedges	Total
Balance as at January 1, 2020	**469,500**	**8,928**	**141,584**	**(1,117)**	**521**	**619,416**
Comprehensive income						
Profit after income taxes	-	-	7,758	-	-	7,758
Other comprehensive income, net of income tax expense of $565						
Net unrealized gain/ (loss) during the year	-	-	-	2,052	(65)	1,987
Net realized gain/ (loss) on hedges during the year	-	-	-	-	(1,922)	(1,922)
Amortization of other comprehensive income during the year	-	-	-	-	(16)	(16)
Net amount transferred to profit or loss on sale/ redemption	-	-	-	1,560	-	1,560
Total comprehensive income	-	-	7,758	3,612	(2,003)	9,367
Transactions with owners, recorded directly in equity						
Additional paid-in capital expense	-	696	-	-	-	696
Dividends declared and paid	-	-	(30,150)	-	-	(30,150)
Repatriation of capital	-	-	-	-	-	-
Balance as at December 31, 2020	**469,500**	**9,624**	**119,192**	**2,495**	**(1,482)**	**599,328**
Balance as at January 1, 2019	*469,500*	*8,037*	*106,882*	*(2,405)*	*625*	*582,639*
Comprehensive income						
Profit after income taxes	-	-	*60,302*	-	-	*60,302*
Other comprehensive income, net of income tax expense of $426						
Net unrealized gain/ (loss) during the year	-	-	-	*989*	-	*989*
Net realized gain/ (loss) on hedges during the year	-	-	-	-	*81*	*81*
Amortization of other comprehensive income during the year	-	-	-	-	*(185)*	*(185)*
Net unrealized gain on bonds reclassified to loans	-	-	-	*299*	-	*299*
Total comprehensive income	-	-	*60,302*	*1,288*	*(104)*	*61,486*
Transactions with owners, recorded directly in equity						
Additional paid-in capital expense	-	*891*	-	-	-	*891*
Dividends declared and paid	-	-	*(25,600)*	-	-	*(25,600)*
Repatriation of capital	-	-	-	-	-	-
Balance as at December 31, 2019	*469,500*	*8,928*	*141,584*	*(1,117)*	*521*	*619,416*

₹ in millions*

	Common share capital [note 12]	Additional paid-in capital [note 12]	Retained earnings	Accumulated other comprehensive income on investment securities	Accumulated other comprehensive income on hedges	Total
Balance as at January 1, 2020	**26,908**	**512**	**8,115**	**(64)**	**30**	**35,501**
Comprehensive income						
Profit after income taxes	-	-	445	-	-	445
Other comprehensive income, net of income tax expense of ₹32						
Net unrealized gain/ (loss) during the year	-	-	-	118	(4)	114
Net realized gain/ (loss) on hedges during the year	-	-	-	-	(110)	(110)
Amortization of other comprehensive income during the year	-	-	-	-	(1)	(1)
Net amount transferred to profit or loss on sale/ redemption	-	-	-	89	-	89
Total comprehensive income	-	-	445	207	(115)	537
Transactions with owners, recorded directly in equity						
Additional paid-in capital expense	-	40	-	-	-	40
Dividends declared and paid	-	-	(1,728)	-	-	(1,728)
Repatriation of capital	-	-	-	-	-	-
Balance as at December 31, 2020	**26,908**	**552**	**6,832**	**143**	**(85)**	**34,350**
Balance as at January 1, 2019	*26,908*	*461*	*6,126*	*(138)*	*36*	*33,393*
Comprehensive income						
Profit after income taxes	-	-	*3,456*	-	-	*3,456*
Other comprehensive income, net of income tax expense of ₹24						
Net unrealized gain/ (loss) during the year	-	-	-	*57*	-	*57*
Net realized gain/ (loss) on hedges during the year	-	-	-	-	*5*	*5*
Amortization of other comprehensive income during the year	-	-	-	-	*(11)*	*(11)*
Net unrealized gain on bonds reclassified to loans	-	-	-	*17*	-	*17*
Total comprehensive income	-	-	*3,456*	*74*	*(6)*	*3,524*
Transactions with owners, recorded directly in equity						
Additional paid-in capital expense	-	*51*	-	-	-	*51*
Dividends declared and paid	-	-	*(1,467)*	-	-	*(1,467)*
Repatriation of capital	-	-	-	-	-	-
Balance as at December 31, 2019	*26,908*	*512*	*8,115*	*(64)*	*30*	*35,501*

See accompanying notes to financial statements

* Numbers in INR are unaudited

statements of cash flows

For the year ended December 31,

	$ in 000's 2020	$ in 000's 2019	₹ in millions* 2020	₹ in millions* 2019
Cash flow from operating activities:				
Profit after income taxes	7,758	60,302	445	3,456
Adjustments for:				
Provision for credit losses	22,905	(10,750)	1,313	(615)
Depreciation	1,950	1,975	112	113
Net realized gain/(loss) on financial assets	934	(2,353)	53	(135)
Income tax expense	3,083	22,137	177	1,269
Net interest income	(61,377)	(102,846)	(3,518)	(5,894)
Net change in derivative financial instruments	(15,738)	(83,936)	(902)	(4,811)
	(40,485)	(115,471)	(2,320)	(6,617)
Change in:				
Deposits, net	(166,069)	(195,159)	(9,518)	(11,185)
Treasury borrowings, net	(75,318)	126,152	(4,317)	7,230
Loans and advances, net	397,808	354,047	22,799	20,291
Other items, net	1,984	13,715	114	786
	158,405	298,755	9,078	17,122
Interest received	187,943	230,568	10,772	13,214
Interest paid	(126,199)	(131,197)	(7,233)	(7,519)
Income tax payment	(13,100)	(20,600)	(751)	(1,181)
	48,644	78,771	2,788	4,514
Net cash from operating activities	166,564	262,055	9,546	15,019
Cash flow from investing activities:				
Purchase of securities	(2,318,739)	(1,812,557)	(132,893)	(103,882)
Net proceeds from sale of securities	2,225,780	1,722,918	127,565	98,745
Acquisition of property and equipment, net	(1,063)	(2,127)	(61)	(122)
Net cash from/(used in) investing activities	(94,022)	(91,766)	(5,389)	(5,259)
Cash flow from financing activities:				
Proceeds/(repayment) of secured borrowings, net	(38,687)	(105,949)	(2,217)	(6,072)
Dividends paid	(30,150)	(25,600)	(1,728)	(1,467)
Net cash used in financing activities	(68,837)	(131,549)	(3,945)	(7,539)
Net increase/(decrease) in cash and cash equivalents	3,705	38,740	212	2,221
Effect of exchange rate fluctuations on cash and cash equivalents held	29	(162)	3	(9)
Cash and cash equivalents, beginning of year	118,010	79,432	6,763	4,551
Cash and cash equivalents, end of year [note 1]	121,744	118,010	6,978	6,763
Represented by:				
Notes and coins	2,704	2,152	155	123
Interest bearing deposits with regulated financial institutions	57,856	78,566	3,316	4,503
Non-interest bearing deposits with regulated financial institutions	61,184	37,292	3,507	2,137
	121,744	118,010	6,978	6,763

See accompanying notes to financial statements

* Numbers in INR are unaudited

I. Reporting entity

ICICI Bank Canada (the "Bank") is a limited liability company, incorporated and domiciled in Canada. It is a wholly owned subsidiary of ICICI Bank Limited (the "Parent") and the address of the Bank's registered office is Don Valley Business Park, 150 Ferrand Drive, Suite 1200, Toronto, ON, M3C 3E5. The Office of the Superintendent of Financial Institutions Canada ("OSFI") granted the Bank its Letters Patent of Incorporation on September 12, 2003, and an Order to Commence and Carry on Business on November 25, 2003. The Bank launched its operations on December 19, 2003.

II. Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and accounting requirements of OSFI in accordance with Section 308 of the Bank Act (Canada). Section 308(4) of the Bank Act (Canada) states that, except as otherwise specified by OSFI, the financial statements are to be prepared in accordance with generally accepted accounting principles, the primary source of which is the Handbook of Chartered Professional Accountants of Canada.

The financial statements for the year ended December 31, 2020 have been approved for issue by the Bank's Board of Directors on March 5, 2021.

b) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for the following items in the Statements of Financial Position that are measured at fair value:

- Debt instruments measured at fair value through other comprehensive income
- Derivative assets and derivative liabilities

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Bank's functional currency. Except as otherwise indicated, financial information presented in Canadian dollars has been rounded to the nearest thousand.

d) Use of estimates and judgements

The preparation of these financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amount of assets and liabilities at the date of the financial statements, other comprehensive income and income and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In Q1-2020, the COVID-19 pandemic spread rapidly around the world. As a result, there was widespread lockdown and immediate loss of economic output and employment. Due to this sudden and unprecedented event, macroeconomic forecasts started changing rapidly which made it challenging to incorporate reliable macroeconomic forecast into estimation of expected credit loss ("ECL"). Hence the Bank applied an expert judgment based management overlay for its corporate & commercial portfolio taking into account the macroeconomic forecast along with possible positive impact of various regulatory support measures.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is set out below:

- Note 2 - impairment of investment securities
- Note 3 - accounting for hedges
- Note 4 - allowance for credit losses
- Note 10 - accounting for mortgage securitization
- Note 13 - corporate income taxes
- Note 19 - fair value of financial instruments

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the amounts reported in these financial statements is set out below in the following notes:

- Note 2 - impairment of investment securities
- Note 4 - allowance for credit losses
- Note 13 - deferred tax assets
- Note 19 - fair values of financial instruments

e) Changes in accounting policies

The Bank actively monitors developments and changes in standards from the IASB as well as regulatory requirements from OSFI. There were no changes in accounting policies which were implemented for the accounting period commencing on January 1, 2020.

III. Significant accounting policies and note disclosures

The significant accounting policies used in the preparation of these financial statements, including the accounting requirements of OSFI, are summarized below together with the related disclosures. These accounting policies have been applied consistently to all years presented in these financial statements.

Interest income and expenses

For all interest-bearing financial instruments, interest income or expense is recorded in net interest income using the effective interest rate ("EIR"). This is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all the contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Fee and commission revenues

Revenue is recognized once the Bank's customer has obtained control of the service. The transfer of control occurs when the Bank's customer has the ability to direct the use of and obtain the benefits of the banking services and the contractual performance obligation to the customer has been satisfied.

Financial assets and liabilities

Effective January 1, 2018, the Bank adopted IFRS 9 which replaces IAS 39. The Bank has elected to continue to apply the requirements of IAS 39 hedge accounting in accordance with the accounting policy choice available under IFRS 9 to defer the adoption of IFRS 9 hedge accounting.

Recognition and initial measurement

The Bank, recognizes loans, debt and equity securities and deposits on the date of origination or purchase at the fair value of consideration plus transaction costs that are directly attributable to its purchase. All regular way purchases or sales of financial assets and financial liabilities are recognized and derecognized on a trade date basis.

Classification and measurement, derecognition, and impairment of financial instruments effective January 1, 2018

Classification and measurement

Classification and measurement of financial assets

Financial assets include both debt and equity instruments and are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL);
- Elected at fair value through other comprehensive income (Equities only); or
- Designated at FVTPL

Debt instruments

Debt instruments include loans and debt securities and are classified into one of the following categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL);
- Designated at FVTPL

Classification of debt instruments is determined based on:

(i) The business model within which the asset is held: hold to collect, hold to sell, hold to both collect and sell, other; and

(ii) The contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model assessment

Business model assessment involves determining how financial assets are managed in order to generate cash flows. The Bank's business model assessment is based on the following categories:

- Held to collect: The objective of the business model is to hold and collect contractual principal and interest cash flows on assets. Any sales are incidental to the objective of the model and are expected to be insignificant or infrequent.

- Held to collect and for sale: Both collecting contractual cash flows and sales are integral to achieving the objectives of the business model.
- Other business models: these primarily represent business models where assets are held-for-trading or managed on a fair value basis. The business model is neither held-to-collect nor held-to-collect and for sale.

At a portfolio level, the Bank assesses its business models considering how the assets are managed in a group to achieve a particular business objective. The Bank takes into consideration the following factors to assess business models:

- The manner in which performance of assets in a portfolio is evaluated and reported to key management personnel;
- The significant risks affecting the performance of the assets held within a business model and how those risks are managed;
- The frequency and volume of sales in prior periods and expectations about future sales activity; and
- The compensation structure, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

SPPI assessment

The solely payments of principal and interest assessment involves assessing the contractual features of an instrument to evaluate if they give rise to cash flows that are consistent with the basic lending arrangement. If the cash flows represent solely payments of principal and interest then they are determined to be consistent with the basic lending arrangement. Principal is defined as the fair value of the instrument at initial recognition. It may change over the life of the instrument on account of repayments and/ or amortization of premium/ discount. Interest is the consideration for the time value of money, associated credit and other risks (including liquidity risk), administrative costs and a profit margin. Where the contractual terms introduce exposure to risk or variability of cash flows that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Debt instruments measured at amortized cost

Debt instruments held within a business model whose objective is to hold for collection of contractual cash flows and where the cash flows represent solely payments of principal and interest are measured at amortized cost. The debt instruments in this category are carried at amortized cost after their initial measurement. Interest income is recognized using the EIR method. EIR is the rate that discounts estimated future cash flows of the expected life to the gross carrying amount of a financial asset. The amortized cost is calculated considering any discount or premium or any transaction costs and fees, that are an integral part of the EIR.

Impairment is calculated using the ECL approach. Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the Statements of Financial Position.

Debt instruments measured at FVOCI

Debt instruments held within a business model with an objective to hold for collection of contractual cash flows and for selling financial assets, when the assets' cash flows represent payments that are solely payments of principal and interest, are measured at FVOCI. Any unrealized gains and losses, other than foreign exchange translation, are recorded in other comprehensive income (OCI), unless the instrument is designated in a fair value hedge relationship. All realized gains and losses are reclassified from OCI and recorded in non-interest income in the Statements of Comprehensive Income on derecognition. Foreign exchange gains and losses are recognized in the Statements of Comprehensive Income. Any premium, discount and related transaction costs are amortized over the expected life of the instrument as a part of Interest income using the EIR method.

Impairment is calculated using the ECL approach. The carrying amount of the debt instrument in the Statements of Financial Position remains at its fair value and is not reduced by the ACL. The allowance is recognized in OCI with a corresponding charge to Provision for credit losses in the Statements of Comprehensive Income. The accumulated allowance recognized in OCI is transferred to the Statements of Comprehensive Income on derecognition of the asset.

Debt instruments measured at FVTPL

Debt instruments are measured at FVTPL if assets:

i) Are held for trading purposes;

ii) Are held as part of a portfolio managed on a fair value basis; or

iii) Whose cash flows do not represent payments that are solely payments of principal and interest

These instruments are measured at fair value in the Statements of Financial Position, while transaction costs, if any, are recognized immediately in the Statements of Comprehensive Income as part of Non-interest income. Realized and unrealized gains and losses are recognized as part of Non-interest income in the Statements of Comprehensive Income.

Debt instruments designated at FVTPL

A financial asset with a reliably measurable fair value can be designated as FVTPL (the fair value option) on its initial recognition even if the financial asset was not acquired or incurred principally for the purpose of selling or repurchasing. The fair value option can be used for financial assets if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or recognizing related gains and losses on a different basis (an accounting mismatch). These assets cannot be reclassified out of the FVTPL category while they are held. Any unrealized gain or loss arising due to changes in fair value is included in the Statements of Comprehensive Income.

Equity instruments

Equity instruments are classified into one of the following measurement categories:

- Fair value through profit or loss (FVTPL); or
- Elected at fair value through other comprehensive income (FVOCI)"

Equity instruments measured at FVTPL

Equity instruments are measured at FVTPL, unless the Bank makes an irrevocable election on an instrument-by-instrument basis to designate them as FVOCI and they are held for other-than-trading purposes. Any associated transaction costs are immediately recognized in the Statements of Comprehensive Income. Subsequently, any fair value changes are recognized in the Statements of Comprehensive Income.

Equity instruments measured at FVOCI

On an instrument-by-instrument basis, at initial recognition, the Bank may elect to designate non-trading equity instruments at FVOCI. Such election is irrevocable, and not available for equity instruments held for trading.

All transaction costs are added to the cost basis of the financial asset. Dividend income is recorded in the Statements of Comprehensive Income. All gains and losses, including those arising on derecognition/sale, are recorded in OCI and not reclassified to the Statements of Comprehensive Income. Further, no impairment is required on such financial assets.

Classification and measurement of financial liabilities

The Bank classifies all its financial liabilities at amortized cost. The Bank does not hold any liabilities for trading and also does not designate any of its liabilities at FVTPL.

Impairment

Scope

The Bank applies a three-stage approach to measure allowance for credit losses, using an ECL approach as required under IFRS 9, for the following categories of financial instruments that are not measured at fair value through profit or loss:

- Amortized cost financial assets;
- Debt securities classified as at FVOCI

Off-balance sheet items subject to impairment assessment include financial guarantees and undrawn loan commitments.

ECL impairment model

The Bank measures the ECL through an assessment of quantitative and qualitative factors. The estimate of the ECL is arrived at using an internally developed model, based on default probabilities ("PD"), loss given default ("LGD") rates, exposure at default ("EAD"), staging classification criteria, expected life of the exposure and EIR. A key component of ECL methodology is the appropriate segmentation of the portfolio, based on common risk factors within the group of loans.

The Bank uses a 'three-stage' model for assessment of ECL based on changes in credit risk since origination:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since origination or that have low credit risk at the reporting date. For these assets, 12-month ECL are recognized. 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date.

Stage 2 includes financial instruments that have had a significant increase in credit risk since origination but are not credit impaired. For these assets, lifetime ECL are recognized. Lifetime ECL comprises the ECL that result from all possible default events over the expected life of the financial instrument.

Stage 3 includes financial assets that are credit impaired at the reporting date. For these assets, lifetime ECL are recognized. ECL is assessed based on estimates of recovery from the borrower under future scenarios.

* Numbers in INR are unaudited

Measurement of ECL

The measurement of ECL is the product of the instrument's PD, LGD, and EAD discounted to the reporting date. The calculation horizon is the primary difference for Stage 1 and Stage 2 ECL for performing financial assets. Stage 1 estimates project PD, LGD and EAD over a maximum period of 12 months while Stage 2 estimates project PD, LGD and EAD over the remaining lifetime of the instrument.

- PD measures the likelihood that a borrower, with an assigned risk rating, will impair/ default within a defined time horizon
- EAD measures the expected exposure on a facility in the event of a borrower's default
- LGD measures the severity of loss on a facility in the event of a borrower's default

Forward-looking information

The estimation of ECL for each stage and the assessment of significant increases in credit risk consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgment.

Macroeconomic factors

An ECL estimate is produced for each individual exposure. Relevant parameters are modeled on a collective basis using portfolio segmentation that allows for appropriate incorporation of forward looking information. To reflect other characteristics that are not already considered through modelling, expert credit judgment is exercised in determining the final ECL. For its corporate and commercial banking portfolio, the Bank relies on external data for estimating forward looking PDs such as annual one-year observed default rates, annual GDP growth rate and Oil prices. For its residential mortgage portfolio, the Bank uses quarterly one-year observed default rates obtained from external sources, GDP annual growth rate and unemployment rate. The inputs and models used for calculating ECL may not capture all the risks inherent in the financial assets and to reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgment. These approaches have been designed to maximize the available information that is reliable and supportable for each portfolio and may be collective in nature.

Multiple forward-looking scenarios

IFRS 9 also requires that multiple scenarios be created for estimation of future PDs and a probability weighted average PD be used for the estimation of ECL. In this regards, the Bank creates three scenarios for PD: Base, Optimistic and Pessimistic. The base scenario represents the most likely outcome. The optimistic and pessimistic scenarios are set by adjusting our base projections to construct reasonably possible scenarios that are more optimistic and pessimistic, respectively. Similarly, for its corporate and commercial banking portfolio, the historical default data is not sufficient in creating an LGD estimate based on historical experience, the Bank uses three LGD scenarios (i) stress asset cover scenario, (ii) Basel LGD scenario, (iii) distress scenario to estimate LGD on a case by case basis.

Assessment of Significant Increase in Credit Risk (SICR)

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition. The assessment of a significant increase in credit risk ("SICR") is carried out on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Bank compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators. IFRS 9 contains a rebuttable presumption that instruments which are 30 days past due have experienced a significant increase in credit risk. The Bank does not rebut this presumption. Financial assets can move in both directions through the stages of the impairment model and will allow credit risk of financial assets to move back to Stage 1 if increase in the credit risk since origination reduces and is determined to be no longer significant.

Expected life

The Bank considers the maximum contractual period over which it is exposed to credit risk. All contractual terms are considered when determining the expected life, including extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity and where credit losses would not be mitigated by management actions, the expected life is estimated based on the period over which the Bank is exposed to credit risk. For term lending products, the period till contractual maturity is considered as the expected life. For revolving products, expected life is analyzed based on historical experience of the product.

Presentation of allowance for credit losses in the Statements of Financial Position

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognized in the Statements of Financial Position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the Accumulated other comprehensive income;
- Off-balance sheet credit risks include undrawn lending commitments, letters of credit and letters of guarantee: as a part of accounts payable and other liabilities.

Modified financial assets

An assessment is made to determine if the existing financial asset should be derecognized whenever the terms of a financial asset are modified or an existing asset is replaced. The date of origination continues to be used to determine SICR whenever a modification does not result in derecognition. Where a modification results in derecognition, the new financial asset is recognized at its fair value on the modification date.

Contractual terms of financial assets may be modified for commercial or credit reasons. The terms of a performing asset may be modified to provide market pricing to borrowers. Financial assets may be modified for credit reasons and the contractual terms modified to grant a concession to a borrower due to the borrower experiencing financial difficulty.

If the modifications to the contractual terms (e.g. interest rate, authorized amount, term, or collateral) are considered substantial, it will result in derecognition of the original asset. The original financial asset is derecognized and the new financial asset is recognized at fair value. The difference between the carrying value of the derecognized asset and the fair value of the new asset is recognized in the Statements of Comprehensive Income.

Where a modification of the terms does not result in derecognition of the financial asset, the gross carrying amount of the modified asset is recalculated based on the present value of modified cash flows which are discounted at the original EIR. Any resulting gain or loss from such modification is recorded on the provision for credit losses line in the Statements of Comprehensive Income.

Definition of default

The definition of default used in the measurement of ECL and the assessment to determine movement between stages is consistent with the definition of default used for internal credit risk management purposes. A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place:

- The Bank considers that the obligor is unlikely to pay its credit obligations in full, without recourse to actions such as realizing security (if held)
- The obligor is past due more than 90 days on any material credit obligation

Write-off policy

A write-off is an accounting treatment that recognizes the reduced value of an impaired asset. A write off occurs upon the realization that an asset no longer can be converted into cash or has no market/economic value. A decision to write-off a loan will be taken based on the specific circumstances of each case. A loan can be written off when there has been a marked deterioration in the financial affairs of the Borrower/Obligor, such that there is no longer reasonable assurance of timely collectability of principal or interest.

Revenue from contracts with customers

Effective January 1, 2018, the Bank adopted IFRS 15: *Revenue from contracts with customers*. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. IFRS 15 is a control based model as compared to IAS 18 which was primarily focused on risks and rewards. IFRS 15 requires revenue to be recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service.

Leases

Effective January 1, 2019, the Bank adopted IFRS 16: Leases (IFRS 16), which sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 removes the IAS 17: Leases (IAS 17), requirement for lessees to classify leases as finance leases or operating leases by introducing a single accounting model that requires the recognition of right-of-use ("ROU") assets and lease liabilities on the balance sheet unless the lease term is 12 months or less or the underlying asset has a low value. Lessees are also required to recognize interest expense on the lease liability and depreciation expense on the ROU in the statement of income. The Bank adopted IFRS 16 using the prospective approach and hence there was no cumulative effect of initial application recognized in retained earnings at January 1, 2019. On transition, the Bank recognized lease liabilities and corresponding ROU assets amounting to $7,394 (₹424) representing the present value of the remaining lease payments discounted at the Bank's borrowing rate at the date of initial application, i.e. January 1, 2019. After the effective date, the Bank has recognized depreciation expense on the ROU asset in non-interest expenses and interest expense on the lease liability in interest expenses on the Statements of Comprehensive Income.

* Numbers in INR are unaudited

1. **Cash and deposits with banks**

Cash and deposits with banks include cash balances on hand and interest bearing and non-interest bearing deposits with regulated financial institutions with an original maturity of 90 days or less and that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term cash commitments. Cash and cash equivalents are measured at amortized cost. As at December 31, 2020, there were no deposits (2019 - nil) with regulated financial institutions with an original maturity of over 90 days.

2. **Financial assets**

Investment securities

As at December 31, 2020, the fair value of investment securities exceeded the amortized cost by $3,377 (₹194) [2019 - cost exceeded fair value by $1,521 (₹87)].

The composition and maturity profile of investment securities as at December 31, 2020 is as follows:

$ in 000's

December 31, 2020	Under 1 year	1 to 5 years	Over 5 years	Total
Canadian federal, provincial & municipal bonds and treasury bills	316,219	237,463	-	553,682
Bankers Acceptance	138,986	-	-	138,986
	455,205	237,463	-	692,668

₹ in millions*

December 31, 2020	Under 1 year	1 to 5 years	Over 5 years	Total
Canadian federal, provincial & municipal bonds and treasury bills	18,123	13,610	-	31,733
Bankers Acceptance	7,966	-	-	7,966
	26,089	13,610	-	39,699

The fair values and unrealized gains/losses on the investment securities are as follows:

$ in 000's

December 31, 2020	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value of investment securities
Canadian federal, provincial & municipal bonds and treasury bills	550,304	3,398	20	553,682
Bankers Acceptance	138,987	-	1	138,986
	689,291	3,398	21	692,668

₹ in millions*

December 31, 2020	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value of investment securities
Canadian federal, provincial & municipal bonds and treasury bills	31,539	195	1	31,733
Bankers Acceptance	7,967	-	1	7,966
	39,506	195	2	39,699

The composition and maturity profile of investment securities as at December 31, 2019 is as follows:

$ in 000's

December 31, 2019	*Under 1 year*	*1 to 5 years*	*Over 5 years*	*Total*
Canadian federal, provincial & municipal bonds and treasury bills	*210,520*	*247,792*	*-*	*458,312*
Bankers Acceptance	*142,370*	*-*	*-*	*142,370*
	352,890	*247,792*	*-*	*600,682*

₹ in millions*

December 31, 2019	*Under 1 year*	*1 to 5 years*	*Over 5 years*	*Total*
Canadian federal, provincial & municipal bonds and treasury bills	*12,065*	*14,202*	*-*	*26,267*
Bankers Acceptance	*8,160*	*-*	*-*	*8,160*
	20,225	*14,202*	*-*	*34,427*

The fair values and unrealized gains/losses on the investment securities are as follows:

$ in 000's

December 31, 2019	*Amortized cost*	*Gross unrealized gains*	*Gross unrealized losses*	*Fair value of AFS securities*
Canadian federal, provincial & municipal bonds and treasury bills	*459,821*	*47*	*1,556*	*458,312*
Bankers Acceptance	*142,382*	*-*	*12*	*142,370*
	602,203	*47*	*1,568*	*600,682*

₹ in millions*

December 31, 2019	*Amortized cost*	*Gross unrealized gains*	*Gross unrealized losses*	*Fair value of AFS securities*
Canadian federal, provincial & municipal bonds and treasury bills	*26,353*	*3*	*89*	*26,267*
Bankers Acceptance	*8,161*	*-*	*1*	*8,160*
	34,514	*3*	*90*	*34,427*

There were no impairment losses during 2020 (2019 - nil). As at December 31, 2020, investment securities of $25,464 [₹1,459, U.S.$20,000 thousand] were denominated in currencies other than Canadian dollars (2019 - nil). There were no investment securities that were classified other than in Stage 1 (2019 -nil).

The Bank is a member of the Large Value Transfer System (LVTS), Canada's real time electronic system for processing payments. The Bank has placed a collateral of $45,000 (₹2,579) [2019 - $30,000 (₹1,719)] in the nature of federal and provincial securities with Bank of Canada to facilitate transactions under LVTS. Further, the Bank has partnered with Central1 to offer "E-transfer" facility to its customers. E-Transfer is a product offered by the Interac Association and opted by financial institutions. Using this facility, customers of the Bank can send money to anyone with an email address and a bank account in Canada, without sharing any other personal financial information. As a part of the arrangement, the Bank has placed a collateral in the nature of government securities of $260 (₹15)[2019 - $260 (₹15)] with Central1.

3. **Derivative financial instruments**

In the ordinary course of business, the Bank uses derivative financial instruments, primarily over-the-counter interest rate derivatives, forward contracts and forward currency swaps, to manage its exposure to interest rate and currency fluctuations, as part of the Bank's asset liability management program; the Bank does not undertake proprietary trading positions using derivatives. As per requirements of its clients, the Bank offers derivative products such as interest rate swaps, foreign currency swaps, etc. to assist them in risk management and offsets such transactions by entering into derivatives with its Parent or other counterparty banks and accordingly it has no proprietary market risk exposure as a result of entering into these simultaneous contracts. The above instruments are treated as "trading" derivatives. Further, the Bank manages the interest rate risk on its secured borrowings by using appropriate hedging instruments, i.e. bond forwards, to lock the interest cost on these liabilities and mitigate the impact of rising interest costs from the date that it decides to issue the debt till the date that the debt is actually issued and classifies such derivatives as "hedging" derivatives. These hedging instruments have been designated as the hedging instruments under cash flow hedge relationship to hedge the benchmark interest rate risk on the highly probable secured borrowings. During the year ended December 31, 2020, no cash flow hedges were discontinued (2019 - nil).

The Bank formally documents all hedging relationships and its risk management objective and strategy for undertaking these hedge transactions at inception. The hedge documentation includes identification of the asset, liability, firm commitment or highly probable forecasted

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transaction being hedged, the nature of the risk being hedged, the hedging instrument used and the method used to assess the effectiveness of the hedge. The Bank also formally assesses, both at each hedge's inception and on an ongoing basis, whether the hedging instruments are highly effective in offsetting changes in cash flows of hedged items. The change in fair value of the hedging instrument, to the extent effective, is recorded in OCI until the corresponding gains and losses on the hedged item is recognized in income. Any ineffectiveness in the hedging relationship, occurring as a result of mismatch in critical terms such as tenor and timing of cash flows between hedging instruments and hedged items is measured and recorded in "Net trading income – Gain/ (loss) on derivative transactions", in the Statements of Comprehensive Income as it occurs.

The trading derivatives are carried at fair value with changes in fair value recorded in net trading income in the Statements of Comprehensive Income. The Bank takes into account its own credit risk and that of the relevant counterparties when determining the fair value of derivative instruments. As at December 31, 2020, the fair values of all derivative assets and derivative liabilities were $40,585 (₹2,326) [2019 - $25,530 (₹1,463)] and $2,577 (₹148) [2019 - $3,261 (₹187)] respectively.

The following is a summary of the notional amounts by remaining term to maturity of the Bank's outstanding derivative portfolio, all of which are over-the-counter, as at December 31:

$ in 000's

	2020				2019
	Under 1 year	1 to 5 years	Over 5 years	Total	*Total*
Trading					
Forward foreign exchange contracts	100	-	-	100	*2,698*
Foreign currency swaps	1,016,056	-	-	1,016,056	*1,381,037*
Interest rate swaps	-	19,977	31,111	51,088	*27,789*
Hedging					
Bond forwards	55,000	-	-	55,000	*-*
	1,071,156	19,977	31,111	1,122,244	*1,411,524*

₹ in millions*

	2020				2019
	Under 1 year	1 to 5 years	Over 5 years	Total	*Total*
Trading					
Forward foreign exchange contracts	6	-	-	6	*154*
Foreign currency swaps	58,233	-	-	58,233	*79,151*
Interest rate swaps	-	1,145	1,783	2,928	*1,593*
Hedging					
Bond forwards	3,152	-	-	3,152	*-*
	61,391	1,145	1,783	64,319	*80,898*

The following is a summary of the gross fair value of the Bank's outstanding derivative portfolio, before credit valuation adjustment ("CVA") of $64 (₹4) [2019 - $35 (₹2)] on positive fair values and of $1 (₹0.1) [2019 - $0.01 (₹0.001)] on negative fair values as at December 31:

$ in 000's

	2020			2019		
	Positive fair value	Negative fair value	Net fair value	*Positive fair value*	*Negative fair value*	*Net fair value*
Trading						
Forward foreign exchange contracts	1	-	1	*6*	*-*	*6*
Foreign currency swaps	39,254	1,097	38,157	*25,158*	*2,860*	*22,298*
Interest rate swaps	1,394	1,394	-	*401*	*401*	*-*
Hedging						
Bond forwards	-	87	(87)	*-*	*-*	*-*
	40,649	2,578	38,071	*25,565*	*3,261*	*22,304*

₹ in millions*

	2020			2019		
	Positive fair value	Negative fair value	Net fair value	*Positive fair value*	*Negative fair value*	*Net fair value*
Trading						
Forward foreign exchange contracts	-	-	-	*1*	*-*	*1*
Foreign currency swaps	2,250	63	2,187	*1,441*	*164*	*1,277*
Interest rate swaps	80	80	-	*23*	*23*	*-*
Hedging						
Bond forwards	-	5	(5)	*-*	*-*	*-*
	2,330	148	2,182	*1,465*	*187*	*1,278*

The following is the summary of outstanding derivative contracts with the Parent and its subsidiaries, as at December 31:

$ in 000's

	2020			2019		
	Notional amounts	Negative fair value	Positive fair value	*Notional amounts*	*Negative fair value*	*Positive fair value*
Trading						
Forward foreign exchange contracts	100	-	1	*-*	*-*	*-*
Foreign currency swaps	-	-	-	*-*	*-*	*-*
Interest rate swaps	25,544	1,394	-	*13,895*	*401*	*-*
Hedging						
Bond forwards	-	-	-	*-*	*-*	*-*
	25,644	1,394	1	*13,895*	*401*	*-*

₹ in millions*

	2020			2019		
	Notional amounts	Negative fair value	Positive fair value	*Notional amounts*	*Negative fair value*	*Positive fair value*
Trading						
Forward foreign exchange contracts	6	-	-	*-*	*-*	*-*
Foreign currency swaps	-	-	-	*-*	*-*	*-*
Interest rate swaps	1,464	80	-	*796*	*23*	*-*
Hedging						
Bond forwards	-	-	-	*-*	*-*	*-*
	1,470	80	-	*796*	*23*	*-*

The table below shows the current replacement cost {before CVA of $64 (₹4) [2019 - $35 (₹2)], credit equivalent amount and risk-weighted amount for derivatives as at December 31. Current replacement cost is the positive fair value of outstanding derivative financial instruments net of collateral, which represents the Bank's derivative credit exposure. Credit equivalent amount is the current replacement cost for favourable contracts plus an amount for future credit exposure associated with the potential for future credit exposure. Future credit exposure is calculated using a formula prescribed by OSFI. Risk-weighted amounts represent the credit equivalent amount weighted according to the creditworthiness of the counterparty, using factors prescribed by OSFI.

$ in 000's

	2020			2019		
	Current replace-ment cost	Credit equivalent amount	Risk-weighted amount	*Current replace-ment cost*	*Credit equivalent amount*	*Risk-weighted amount*
Trading						
Forward foreign exchange contracts	1	2	2	*3*	*34*	*8*
Foreign currency swaps	25,738	64,687	12,937	*14,944*	*65,753*	*13,151*
Interest rate swaps	1,394	3,112	3,112	*401*	*1,005*	*1,005*
Hedging						
Bond forwards	-	1	1	*-*	*-*	*-*
	27,133	67,802	16,052	*15,348*	*66,792*	*14,164*

* Numbers in INR are unaudited

₹ in millions*

	2020			2019		
	Current replace-ment cost	**Credit equivalent amount**	**Risk-weighted amount**	*Current replace-ment cost*	*Credit equivalent amount*	*Risk-weighted amount*
Trading						
Forward foreign exchange contracts	**1**	**1**	**1**	*1*	*2*	*1*
Foreign currency swaps	**1,475**	**3,707**	**741**	*856*	*3,768*	*754*
Interest rate swaps	**80**	**178**	**178**	*23*	*58*	*58*
Hedging						
Bond forwards	**-**	**1**	**1**	*-*	*-*	*-*
	1,556	**3,887**	**921**	*880*	*3,828*	*813*

In respect of the cash flow hedges undertaken by the Bank, no ineffectiveness was required to be recognized in the profit or loss account for the year (2019 - nil). Further, during the year a net loss of $2,003 (₹115) [2019 - net loss of $104 (₹6)] after taxes, was recognized in OCI in respect of the effective portion of the hedges. As at December 31, 2020, the fixed interest rate on the outstanding bond forward contract designated as accounting hedge was 1.25%, however, there were no such outstanding contracts as at December 31, 2019.

Based on the expected timing and amounts of the hedged cash flows, pre-tax loss of $1,928 (₹110) [2019 - gains of $709 (₹41)] have been deferred in Accumulated other comprehensive income for derivatives designated in cash flow hedges and are expected to be reclassified from the equity to profit or loss in the following periods:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Less than 1 year	**338**	*(494)*	**19**	*(28)*
1 - 3 years	**1,140**	*(255)*	**65**	*(15)*
3 - 5 years	**450**	*40*	**26**	*2*
Greater than 5 years	**-**	*-*	**-**	*-*
Total (gains)/ loss	**1,928**	*(709)*	**110**	*(41)*

The Risk Committee of the Bank has permitted transactions such as forex, spot & forwards, forex swaps, interest rate swaps, and bond short sell for which the Bank can post/ receive collateral. Collateral eligible for posting to counterparty or receiving from counterparty will be cash and/ or high quality liquid assets (HQLA). As at December 31, 2020, the Bank has received collateral from counterparty banks with market value of $13,516 (₹775) [2019 - $10,217 (₹586)], while the Bank has not placed any collateral (2019 - nil).

The Bank has entered into Credit Support Annex (CSA), a standard document executed to mitigate credit risk in the transactions entered between interbank counterparties. The CSA is a part of the International Swap Dealers Association (ISDA) master agreement between the counterparties. In certain cases, as per the ISDA agreement, the outstanding transactions may be terminated and a single net amount including pledges is due or payable in settlement of these transactions. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

$ in 000's

December 31, 2020				Related amounts not offset on the balance sheet		
Types of financial assets	**Gross amounts of recognized financial assets**	**Gross amounts of recognized financial liabilities offset on the balance sheet**	**Net amounts of financial assets presented on the balance sheet**	**Financial instruments**	**Financial collateral**	**Net amount**
Derivatives held for risk management:						
Foreign currency swaps	**15,887**	**-**	**15,887**	**(798)**	**13,516**	**1,573**
	15,887	**-**	**15,887**	**(798)**	**13,516**	**1,573**

₹ in millions*

December 31, 2020				Related amounts not offset on the balance sheet		
Types of financial assets	**Gross amounts of recognized financial assets**	**Gross amounts of recognized financial liabilities offset on the balance sheet**	**Net amounts of financial assets presented on the balance sheet**	**Financial instruments**	**Financial collateral**	**Net amount**
Derivatives held for risk management:						
Foreign currency swaps	**911**	**-**	**911**	**(46)**	**775**	**90**
	911	**-**	**911**	**(46)**	**775**	**90**

$ in 000's

December 31, 2020				Related amounts not offset on the balance sheet		
Types of financial liabilities	**Gross amounts of recognized financial liabilities**	**Gross amounts of recognized financial assets offset on the balance sheet**	**Net amounts of financial liabilities presented on the balance sheet**	**Financial instruments**	**Financial collateral**	**Net amount**
Derivatives held for risk management:						
Foreign currency swaps	**798**	**-**	**798**	**(798)**	**-**	**-**
	798	**-**	**798**	**(798)**	**-**	**-**

₹ in millions*

December 31, 2020				Related amounts not offset on the balance sheet		
Types of financial liabilities	**Gross amounts of recognized financial liabilities**	**Gross amounts of recognized financial assets offset on the balance sheet**	**Net amounts of financial liabilities presented on the balance sheet**	**Financial instruments**	**Financial collateral**	**Net amount**
Derivatives held for risk management:						
Foreign currency swaps	**46**	**-**	**46**	**(46)**	**-**	**-**
	46	**-**	**46**	**(46)**	**-**	**-**

* Numbers in INR are unaudited

$ in 000's

December 31, 2019				*Related amounts not offset on the balance sheet*		
Types of financial assets	*Gross amounts of recognized financial assets*	*Gross amounts of recognized financial liabilities offset on the balance sheet*	*Net amounts of financial assets presented on the balance sheet*	*Financial instruments*	*Financial collateral*	*Net amount*
Derivatives held for risk management:						
Foreign currency swaps	*15,414*	*-*	*15,414*	*(1,418)*	*10,217*	*3,779*
	15,414	*-*	*15,414*	*(1,418)*	*10,217*	*3,779*

₹ in millions*

December 31, 2019				*Related amounts not offset on the balance sheet*		
Types of financial assets	*Gross amounts of recognized financial assets*	*Gross amounts of recognized financial liabilities offset on the balance sheet*	*Net amounts of financial assets presented on the balance sheet*	*Financial instruments*	*Financial collateral*	*Net amount*
Derivatives held for risk management:						
Foreign currency swaps	*883*	*-*	*883*	*(81)*	*586*	*216*
	883	*-*	*883*	*(81)*	*586*	*216*

$ in 000's

December 31, 2019				*Related amounts not offset on the balance sheet*		
Types of financial liabilities	*Gross amounts of recognized financial liabilities*	*Gross amounts of recognized financial assets offset on the balance sheet*	*Net amounts of financial liabilities presented on the balance sheet*	*Financial instruments*	*Financial collateral*	*Net amount*
Derivatives held for risk management:						
Foreign currency swaps	*1,418*	*-*	*1,418*	*(1,418)*	*-*	*-*
	1,418	*-*	*1,418*	*(1,418)*	*-*	*-*

₹ in millions*

December 31, 2019				*Related amounts not offset on the balance sheet*		
Types of financial liabilities	*Gross amounts of recognized financial liabilities*	*Gross amounts of recognized financial assets offset on the balance sheet*	*Net amounts of financial liabilities presented on the balance sheet*	*Financial instruments*	*Financial collateral*	*Net amount*
Derivatives held for risk management:						
Foreign currency swaps	*81*	*-*	*81*	*(81)*	*-*	*-*
	81	*-*	*81*	*(81)*	*-*	*-*

4. Loans

The composition of the loan portfolio at amortized cost is as follows:

$ in 000's

December 31	**2020**			*2019*		
	Gross amount	**Allowance for Credit losses**	**Net Carrying amount**	*Gross amount*	*Allowance for Credit losses*	*Net Carrying amount*
Commercial & corporate loans and commercial mortgages	**1,702,275**	**139,031**	**1,563,244**	*2,157,817*	*133,886*	*2,023,931*
Conventional residential mortgages	**889,237**	**827**	**888,410**	*846,845*	*1,547*	*845,298*
Insured residential mortgages	**184,432**	**1**	**184,431**	*151,188*	*3*	*151,185*
Securitized residential mortgages	**2,599,001**	**25**	**2,598,976**	*2,635,022*	*53*	*2,634,969*
Personal	**10,089**	**1,933**	**8,156**	*10,064*	*1,517*	*8,547*
	5,385,034	**141,817**	**5,243,217**	*5,800,936*	*137,006*	*5,663,930*
Undrawn commitments and other credit instruments (1)						
Commercial & corporate loans and commercial mortgages	**675,913**	**5,247**	**670,666**	*769,731*	*787*	*768,944*
Residential mortgages	**149,868**	**30**	**149,838**	*125,991*	*79*	*125,912*
Personal	**37,664**	**229**	**37,435**	*34,809*	*231*	*34,578*
	863,445	**5,506**	**857,939**	*930,531*	*1,097*	*929,434*

(1) allowance included in accounts payable and other liabilities.

* Numbers in INR are unaudited

₹ in millions*

December 31	2020			2019		
	Gross amount	**Allowance for Credit losses**	**Net Carrying amount**	*Gross amount*	*Allowance for Credit losses*	*Net Carrying amount*
Commercial & corporate loans and commercial mortgages	**97,562**	**7,968**	**89,594**	*123,670*	*7,673*	*115,997*
Conventional residential mortgages	**50,964**	**47**	**50,917**	*48,535*	*89*	*48,446*
Insured residential mortgages	**10,571**	**1**	**10,570**	*8,665*	*1*	*8,664*
Securitized residential mortgages	**148,955**	**1**	**148,954**	*151,020*	*3*	*151,017*
Personal	**578**	**111**	**467**	*577*	*87*	*490*
	308,630	**8,128**	**300,502**	*332,467*	*7,853*	*324,614*
Undrawn commitments and other credit instruments [(1)]						
Commercial & corporate loans and commercial mortgages	**38,738**	**301**	**38,437**	*44,115*	*45*	*44,070*
Residential mortgages	**8,589**	**2**	**8,587**	*7,221*	*5*	*7,216*
Personal	**2,159**	**13**	**2,146**	*1,995*	*13*	*1,982*
	49,486	**316**	**49,170**	*53,331*	*63*	*53,268*

[(1)] allowance included in accounts payable and other liabilities.

Unfunded commitments can be drawn at any time during the term of the facility and the Bank manages its liquidity based on expected withdrawals.

The following table presents the changes to the allowance for credit losses on loans for the year ended December 31:

$ in 000's

	Balance as at January 1, 2020	**Allowance for credit losses**	**Net write-offs**	**Other adjustments incl. foreign currency**	**Balance as at December 31, 2020**
Commercial & corporate loans and commercial mortgages	**133,886**	**18,765**	**(890)**	**(12,730)**	**139,031**
Conventional residential mortgages	**1,547**	**(720)**	**-**	**-**	**827**
Insured residential mortgages	**3**	**(2)**	**-**	**-**	**1**
Securitized residential mortgages	**53**	**(28)**	**-**	**-**	**25**
Personal	**1,517**	**416**	**-**	**-**	**1,933**
Total	**137,006**	**18,431**	**(890)**	**(12,730)**	**141,817**
Undrawn commitments and other credit instruments	**1,097**	**4,474**	**-**	**(65)**	**5,506**

₹ in millions*

	Balance as at January 1, 2020	**Allowance for credit losses**	**Net write-offs**	**Other adjustments incl. foreign currency**	**Balance as at December 31, 2020**
Commercial & corporate loans and commercial mortgages	**7,673**	**1,076**	**(51)**	**(730)**	**7,968**
Conventional residential mortgages	**89**	**(42)**	**-**	**-**	**47**
Insured residential mortgages	**1**	**-**	**-**	**-**	**1**
Securitized residential mortgages	**3**	**(2)**	**-**	**-**	**1**
Personal	**87**	**24**	**-**	**-**	**111**
Total	**7,853**	**1,056**	**(51)**	**(730)**	**8,128**
Undrawn commitments and other credit instruments	**63**	**257**	**-**	**(4)**	**316**

$ in 000's

	Balance as at January 1, 2019	*Allowance for credit losses*	*Net write-offs*	*Other adjustments incl. foreign currency*	*Balance as at December 31, 2019*
Commercial & corporate loans and commercial mortgages	*168,453*	*(12,483)*	*(14,865)*	*(7,219)*	*133,886*
Conventional residential mortgages	*968*	*579*	*-*	*-*	*1,547*
Insured residential mortgages	*3*	*-*	*-*	*-*	*3*
Securitized residential mortgages	*45*	*8*	*-*	*-*	*53*
Personal	*564*	*953*	*-*	*-*	*1,517*
Total	*170,033*	*(10,943)*	*(14,865)*	*(7,219)*	*137,006*
Undrawn commitments and other credit instruments	*932*	*194*	*-*	*(29)*	*1,097*

* Numbers in INR are unaudited

₹ in millions*

	Balance as at January 1, 2019	Allowance for credit losses	Net write-offs	Other adjustments incl. foreign currency	Balance as at December 31, 2019
Commercial & corporate loans and commercial mortgages	9,654	(715)	(852)	(414)	7,673
Conventional residential mortgages	55	34	-	-	89
Insured residential mortgages	1	-	-	-	1
Securitized residential mortgages	3	-	-	-	3
Personal	32	55	-	-	87
Total	9,745	(626)	(852)	(414)	7,853
Undrawn commitments and other credit instruments	53	11	-	(1)	63

The above tables do not include increase in allowances on investment securities of $1 (₹0.1) [2019 - reversal of $1 (₹0.1)].

The following table presents the allowance for credit losses under the three stages as at December 31:

$ in 000's

2020	Stage 1	Stage 2	Stage 3	Total
Commercial & corporate loans and commercial mortgages	5,159	9,803	124,069	139,031
Conventional residential mortgages	396	417	14	827
Insured residential mortgages	1	-	-	1
Securitized residential mortgages	9	15	1	25
Personal	53	254	1,626	1,933
Total	5,618	10,489	125,710	141,817

₹ in millions*

2020	Stage 1	Stage 2	Stage 3	Total
Commercial & corporate loans and commercial mortgages	295	562	7,111	7,968
Conventional residential mortgages	23	23	1	47
Insured residential mortgages	1	-	-	1
Securitized residential mortgages	-	1	-	1
Personal	3	15	93	111
Total	322	601	7,205	8,128

$ in 000's

2019	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Commercial & corporate loans and commercial mortgages	3,534	9,139	121,213	133,886
Conventional residential mortgages	868	679	-	1,547
Insured residential mortgages	2	1	-	3
Securitized residential mortgages	21	32	-	53
Personal	54	405	1,058	1,517
Total	4,479	10,256	122,271	137,006

₹ in millions*

2019	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Commercial & corporate loans and commercial mortgages	202	524	6,947	7,673
Conventional residential mortgages	50	39	-	89
Insured residential mortgages	1	-	-	1
Securitized residential mortgages	1	2	-	3
Personal	3	23	61	87
Total	257	588	7,008	7,853

* Numbers in INR are unaudited

forming part of financial statements *Continued*

The following table presents the movement in the allowance for credit losses on loans during the year ended December 31:

$ in 000's

Commercial & corporate loans and commercial mortgages	2020			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2020	3,534	9,139	121,213	133,886
Provision for credit losses				
Additions	1,395	7,116	-	8,511
Remeasurement	12,457	2,052	4,056	18,565
Maturities	(1,832)	(2,909)	(3,570)	(8,311)
Transfer to/ (from):				
Stage 1	(296)	296	-	-
Stage 2	3,055	(3,055)	-	-
Stage 3	(11,573)	-	11,573	-
Write-offs	-	-	(890)	(890)
Foreign exchange or other movements	(1,581)	(2,836)	(8,313)	(12,730)
Balance as at December 31, 2020	5,159	9,803	124,069	139,031

₹ in millions*

Commercial & corporate loans and commercial mortgages	2020			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2020	202	524	6,947	7,673
Provision for credit losses				
Additions	80	408	-	488
Remeasurement	714	118	232	1,064
Maturities	(105)	(167)	(204)	(476)
Transfer to/ (from):				
Stage 1	(17)	17	-	-
Stage 2	175	(175)	-	-
Stage 3	(663)	-	663	-
Write-offs	-	-	(51)	(51)
Foreign exchange or other movements	(91)	(163)	(476)	(730)
Balance as at December 31, 2020	295	562	7,111	7,968

$ in 000's

Residential mortgages	2020			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2020	891	712	-	1,603
Provision for credit losses				
Additions	161	23	6	190
Remeasurement	(601)	72	9	520
Maturities	(236)	(184)	-	(420)
Transfer to/from:				
Stage 1	278	(278)	-	-
Stage 2	(87)	87	-	-
Stage 3	-	-	-	-
Write-offs	-	-	-	-
Balance as at December 31, 2020	406	432	15	853

₹ in millions*

Residential mortgages	2020			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2020	52	41	-	93
Provision for credit losses				
Additions	9	1	-	10
Remeasurement	(35)	4	1	(30)
Maturities	(13)	(11)	-	(24)
Transfer to/from:				
Stage 1	16	(16)	-	-
Stage 2	(5)	5	-	-
Stage 3	-	-	-	-
Write-offs	-	-	-	-
Balance as at December 31, 2020	24	24	1	49

* Numbers in INR are unaudited

$ in 000's

Personal	2020			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2020 [1]	110	580	1,059	1,749
Provision for credit losses				
Additions	36	85	13	134
Remeasurement	(49)	246	565	762
Maturities	(20)	(255)	(208)	(483)
Transfer to/from:				
Stage 1	60	(58)	(2)	-
Stage 2	(17)	19	(2)	-
Stage 3	(7)	(194)	201	-
Write-offs	-	-	-	-
Balance as at December 31, 2020 [2]	113	423	1,626	2,162

[1] includes allowance of $232 on undrawn commitments
[2] includes allowance of $229 on undrawn commitments

₹ in millions*

Personal	2020			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2020 [1]	5	34	61	100
Provision for credit losses				
Additions	2	5	1	8
Remeasurement	(2)	14	32	44
Maturities	(1)	(15)	(12)	(28)
Transfer to/from:				
Stage 1	3	(3)	-	-
Stage 2	(1)	1	-	-
Stage 3	-	(11)	11	-
Write-offs	-	-	-	-
Balance as at December 31, 2020 [2]	6	25	93	124

[1] includes allowance of ₹13 on undrawn commitments
[2] includes allowance of ₹13 on undrawn commitments

$ in 000's

Commercial & corporate loans and commercial mortgages	*2019*			
	Stage 1	*Stage 2*	*Stage 3*	*Total*
Balance as at January 1, 2019	*6,235*	*10,591*	*151,627*	*168,453*
Provision for credit losses				
Additions	*1,924*	*5,443*	*-*	*7,367*
Remeasurement	*(364)*	*54*	*(8,966)*	*(9,276)*
Maturities	*(3,300)*	*(7,275)*	*-*	*(10,575)*
Transfer to/ (from):				
Stage 1	*(867)*	*867*	*-*	*-*
Stage 2	*500*	*(500)*	*-*	*-*
Stage 3	*-*	*-*	*-*	*-*
Write-offs	*-*	*-*	*(14,865)*	*(14,865)*
Foreign exchange or other movements	*(594)*	*(41)*	*(6,583)*	*(7,218)*
Balance as at December 31, 2019	*3,534*	*9,139*	*121,213*	*133,886*

₹ in millions*

Commercial & corporate loans and commercial mortgages	*2019*			
	Stage 1	*Stage 2*	*Stage 3*	*Total*
Balance as at January 1, 2019	*357*	*607*	*8,690*	*9,654*
Provision for credit losses				
Additions	*110*	*312*	*-*	*422*
Remeasurement	*(21)*	*3*	*(514)*	*(532)*
Maturities	*(189)*	*(417)*	*-*	*(606)*
Transfer to/ (from):				
Stage 1	*(50)*	*50*	*-*	*-*
Stage 2	*29*	*(29)*	*-*	*-*
Stage 3	*-*	*-*	*-*	*-*
Write-offs	*-*	*-*	*(852)*	*(852)*
Foreign exchange or other movements	*(34)*	*(2)*	*(377)*	*(413)*
Balance as at December 31, 2019	*202*	*524*	*6,947*	*7,673*

* Numbers in INR are unaudited

$ in 000's

Residential mortgages	2019			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2019	682	331	3	1,016
Provision for credit losses				
Additions	474	57	-	531
Remeasurement	(332)	524	-	192
Maturities	(99)	(34)	(3)	(136)
Transfer to/from:				
Stage 1	207	(207)	-	-
Stage 2	(41)	41	-	-
Stage 3	-	-	-	-
Write-offs	-	-	-	-
Balance as at December 31, 2019	891	712	-	1,603

₹ in millions*

Residential mortgages	2019			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2019	39	19	1	59
Provision for credit losses				
Additions	27	3	-	30
Remeasurement	(19)	30	-	11
Maturities	(5)	(1)	(1)	(7)
Transfer to/from:				
Stage 1	12	(12)	-	-
Stage 2	(2)	2	-	-
Stage 3	-	-	-	-
Write-offs	-	-	-	-
Balance as at December 31, 2019	52	41	-	93

$ in 000's

Personal	2019			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2019 (1)	51	308	385	744
Provision for credit losses				
Additions	27	91	15	133
Remeasurement	9	464	647	1,120
Maturities	(7)	(152)	(89)	(248)
Transfer to/from:				
Stage 1	39	(39)	-	-
Stage 2	(4)	4	-	-
Stage 3	(5)	(96)	101	-
Write-offs	-	-	-	-
Balance as at December 31, 2019 (2)	110	580	1,059	1,749

(1) includes allowance of $180 on undrawn commitments
(2) includes allowance of $232 on undrawn commitments

₹ in millions*

Personal	2019			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2019 (1)	2	18	22	42
Provision for credit losses				
Additions	2	5	1	8
Remeasurement	1	26	37	64
Maturities	-	(9)	(5)	(14)
Transfer to/from:				
Stage 1	2	(2)	-	-
Stage 2	(1)	1	-	-
Stage 3	(1)	(5)	6	-
Write-offs	-	-	-	-
Balance as at December 31, 2019 (2)	5	34	61	100

(1) includes allowance of ₹10 on undrawn commitments
(2) includes allowance of ₹13 on undrawn commitments

* Numbers in INR are unaudited

The following table presents the carrying value of exposures categorized by risk ratings as at December 31:

$ in 000's

Commercial & corporate loans and commercial mortgages	2020				*2019*			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**1,235,830**	**16,852**	**-**	**1,252,682**	*1,763,322*	*-*	*-*	*1,763,322*
Medium	**128,247**	**183,639**	**-**	**311,886**	*146,558*	*95,292*	*-*	*241,850*
High	**-**	**6,684**	**-**	**6,684**	*-*	*28,055*	*-*	*28,055*
Default	**-**	**-**	**131,023**	**131,023**	*-*	*-*	*124,590*	*124,590*
Total	**1,364,077**	**207,175**	**131,023**	**1,702,275**	*1,909,880*	*123,347*	*124,590*	*2,157,817*
Allowance for credit losses	**5,159**	**9,803**	**124,069**	**139,031**	*3,534*	*9,139*	*121,213*	*133,886*
Carrying Value	**1,358,918**	**197,372**	**6,954**	**1,563,244**	*1,906,346*	*114,208*	*3,377*	*2,023,931*

Residential mortgages	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**3,278,367**	**171,402**	**-**	**3,449,769**	*3,290,563*	*159,175*	*-*	*3,449,738*
Medium	**110,839**	**50,955**	**-**	**161,794**	*101,939*	*23,040*	*-*	*124,979*
High	**29,656**	**30,762**	**-**	**60,418**	*38,307*	*19,898*	*-*	*58,205*
Default	**-**	**-**	**689**	**689**	*-*	*-*	*133*	*133*
Total	**3,418,862**	**253,119**	**689**	**3,672,670**	*3,430,809*	*202,113*	*133*	*3,633,055*
Allowance for credit losses	**406**	**432**	**15**	**853**	*891*	*712*	*-*	*1,603*
Carrying Value	**3,418,456**	**252,687**	**674**	**3,671,817**	*3,429,918*	*201,401*	*133*	*3,631,452*

Personal	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**5,241**	**577**	**-**	**5,818**	*4,794*	*175*	*-*	*4,969*
Medium	**1,396**	**262**	**-**	**1,658**	*2,342*	*534*	*-*	*2,876*
High	**147**	**667**	**-**	**814**	*291*	*675*	*-*	*966*
Default	**-**	**-**	**1,799**	**1,799**	*-*	*-*	*1,253*	*1,253*
Total	**6,784**	**1,506**	**1,799**	**10,089**	*7,427*	*1,384*	*1,253*	*10,064*
Allowance for credit losses	**53**	**254**	**1,626**	**1,933**	*54*	*405*	*1,058*	*1,517*
Carrying Value	**6,731**	**1,252**	**173**	**8,156**	*7,373*	*979*	*195*	*8,547*

₹ in millions*

Commercial & corporate loans and commercial mortgages	2020				*2019*			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**70,829**	**966**	**-**	**71,795**	*101,060*	*-*	*-*	*101,060*
Medium	**7,350**	**10,525**	**-**	**17,875**	*8,400*	*5,461*	*-*	*13,861*
High	**-**	**383**	**-**	**383**	*-*	*1,608*	*-*	*1,608*
Default	**-**	**-**	**7,509**	**7,509**	*-*	*-*	*7,141*	*7,141*
Total	**78,179**	**11,874**	**7,509**	**97,562**	*109,460*	*7,069*	*7,141*	*123,670*
Allowance for credit losses	**295**	**562**	**7,111**	**7,968**	*202*	*524*	*6,947*	*7,673*
Carrying Value	**77,884**	**11,312**	**398**	**89,594**	*109,258*	*6,545*	*194*	*115,997*

Residential mortgages	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**187,891**	**9,824**	**-**	**197,715**	*188,590*	*9,123*	*-*	*197,713*
Medium	**6,353**	**2,920**	**-**	**9,273**	*5,843*	*1,320*	*-*	*7,163*
High	**1,700**	**1,763**	**-**	**3,463**	*2,195*	*1,141*	*-*	*3,336*
Default	**-**	**-**	**39**	**39**	*-*	*-*	*8*	*8*
Total	**195,944**	**14,507**	**39**	**210,490**	*196,628*	*11,584*	*8*	*208,220*
Allowance for credit losses	**24**	**24**	**1**	**49**	*52*	*41*	*-*	*93*
Carrying Value	**195,920**	**14,483**	**38**	**210,441**	*196,576*	*11,543*	*8*	*208,127*

Personal	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Category of PD grades								
Low	**300**	**33**	**-**	**333**	*275*	*10*	*-*	*285*
Medium	**80**	**15**	**-**	**95**	*134*	*31*	*-*	*165*
High	**9**	**38**	**-**	**47**	*17*	*38*	*-*	*55*
Default	**-**	**-**	**103**	**103**	*-*	*-*	*72*	*72*
Total	**389**	**86**	**103**	**578**	*426*	*79*	*72*	*577*
Allowance for credit losses	**3**	**15**	**93**	**111**	*3*	*23*	*61*	*87*
Carrying Value	**386**	**71**	**10**	**467**	*423*	*56*	*11*	*490*

* Numbers in INR are unaudited

The following table presents the gross exposure and allowances for credit losses in respect of impaired loans as at December 31:

$ in 000's

	2020			*2019*		
	Gross amount	**Allowance for Credit losses**	**Net Carrying amount**	*Gross amount*	*Allowance for Credit losses*	*Net Carrying amount*
Commercial & corporate loans and commercial mortgages	**131,023**	**124,069**	**6,954**	*124,590*	*121,213*	*3,377*
Conventional residential mortgages	**223**	**14**	**209**	-	-	-
Insured residential mortgages	-	-	-	*133*	-	*133*
Securitized residential mortgages	**466**	**1**	**465**	-	-	-
Personal	**1,799**	**1,626**	**173**	*1,253*	*1,058*	*195*
Total	**133,511**	**125,710**	**7,801**	*125,976*	*122,271*	*3,705*
By geography						
Canada	**23,681**	**15,880**	**7,801**	*3,678*	*3,350*	*328*
India	**109,830**	**109,830**	-	*122,298*	*118,921*	*3,377*
Other	-	-	-	-	-	-
Total	**133,511**	**125,710**	**7,801**	*125,976*	*122,271*	*3,705*

₹ in millions*

	2020			*2019*		
	Gross amount	**Allowance for Credit losses**	**Net Carrying amount**	*Gross amount*	*Allowance for Credit losses*	*Net Carrying amount*
Commercial & corporate loans and commercial mortgages	**7,509**	**7,111**	**398**	*7,141*	*6,947*	*194*
Conventional residential mortgages	**13**	**1**	**12**	-	-	-
Insured residential mortgages	-	-	-	*8*	-	*8*
Securitized residential mortgages	**26**	-	**26**	-	-	-
Personal	**103**	**93**	**10**	*72*	*61*	*11*
Total	**7,651**	**7,205**	**446**	*7,221*	*7,008*	*213*
By geography						
Canada	**1,356**	**910**	**446**	*211*	*192*	*19*
India	**6,295**	**6,295**	-	*7,010*	*6,816*	*194*
Other	-	-	-	-	-	-
Total	**7,651**	**7,205**	**446**	*7,221*	*7,008*	*213*

The following table shows the key macroeconomic variables used in modelling the allowance for credit losses for Stages 1 and 2. For the base case, optimistic and pessimistic scenarios, the projections are provided for the next 12 months and for the remaining forecast period, which represents a medium-term view:

	Base case scenario		**Alternative scenario - Optimistic**		**Alternative scenario - Pessimistic**	
	Next 12 months	**Remaining forecast period**	**Next 12 months**	**Remaining forecast period**	**Next 12 months**	**Remaining forecast period**
Canada						
GDP Growth %	4.41%	3.42%	5.52%	4.28%	3.31%	2.57%
Unemployment rate %	7.92%	6.55%	5.94%	4.91%	9.90%	8.18%
US						
GDP Growth %	3.91%	3.07%	4.88%	3.84%	2.93%	2.30%
NYMEX - WTI ($/BBL)	47.38	51.84	59.22	64.80	35.53	38.88

The table below provides a comparison between the reported Allowance for Credit Losses (ACL) for financial assets in Stage 1 and Stage 2, and the ACL under the base, optimistic and pessimistic scenarios for such assets. Actual results may differ as the sensitivity analysis does not consider credit migration or risk mitigation and other factors:

$ in 000's

	Reported under IFRS 9	**Base case scenario**	**Optimistic scenario**	**Pessimistic scenario**
ECL Stage 1 & 2	**21,615**	**20,883**	**17,977**	**24,507**

₹ in millions*

	Reported under IFRS 9	**Base case scenario**	**Optimistic scenario**	**Pessimistic scenario**
ECL Stage 1 & 2	**1,239**	**1,197**	**1,030**	**1,405**

The following table illustrates the impact of staging on the Bank's ACL by comparing the allowance if all performing financial assets were in Stage 1 or if all such assets were in Stage 2 to the actual ACL recorded on these assets:

$ in 000's

	Stage 1 & 2 ACL under IFRS 9	**ACL – All performing loans in Stage 1**	**Impact of staging**	**ACL – All performing loans in Stage 2**	**Impact of staging**
Financial assets	**21,615**	**16,555**	**(5,060)**	**24,051**	**2,436**

₹ in millions*

	Stage 1 & 2 ACL under IFRS 9	**ACL – All performing loans in Stage 1**	**Impact of staging**	**ACL – All performing loans in Stage 2**	**Impact of staging**
Financial assets	**1,239**	**949**	**(290)**	**1,379**	**140**

Undrawn commitments and other contingent liabilities include an unused portion of commercial and personal mortgages and lines of credit, letters of credit facility to commercial clients, import bills for collection and standby letters of credit and bank guarantees.

* Numbers in INR are unaudited

As at December 31, 2020, the Bank held loans, net of allowances, denominated in U.S. dollars of $902,236 [₹51,709, U.S. $708,637 thousand]. As at December 31, 2019, the Bank held loans, net of allowances, denominated in U.S. dollars and Euros of $1,177,437 [₹67,482, U.S. $906,557 thousand] and $3,377 [₹194, €2,316 thousand] respectively. Further, at December 31, 2020, $3,849,085 (₹220,601) [2019 - $4,445,583 (₹254,787)] of loans are expected to be recovered more than 12 months after the reporting date.

An analysis of the Bank's loan portfolio, net of allowances for impairment and deferred loan fees, by category and by location of ultimate risk as at December 31, is as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Canada:				
Commercial and corporate loans and commercial mortgages	**1,251,441**	*1,554,630*	**71,723**	*89,100*
Conventional residential mortgages	**889,237**	*846,845*	**50,964**	*48,535*
Insured residential mortgages	**184,432**	*151,188*	**10,571**	*8,665*
Securitized residential mortgages	**2,599,001**	*2,635,022*	**148,955**	*151,020*
Personal	**10,089**	*10,064*	**578**	*577*
	4,934,200	*5,197,749*	**282,791**	*297,897*
Allowance for credit losses	**(26,015)**	*(10,875)*	**(1,491)**	*(624)*
	4,908,185	*5,186,874*	**281,300**	*297,273*
India:				
Commercial and corporate loans and commercial mortgages	**198,552**	*166,512*	**11,380**	*9,543*
Allowance for credit losses	**(109,897)**	*(118,930)*	**(6,299)**	*(6,816)*
	88,655	*47,582*	**5,081**	*2,727*
Other:				
Commercial and corporate loans and commercial mortgages	**252,282**	*436,675*	**14,459**	*25,027*
Allowance for credit losses	**(5,905)**	*(7,201)*	**(338)**	*(413)*
	246,377	*429,474*	**14,121**	*24,614*
	5,243,217	*5,663,930*	**300,502**	*324,614*

The total fair value of loans at December 31, 2020 is $5,246,574 (₹300,694) [2019 - $5,654,610 (₹324,080)], of which the fair value of loans relating to Canada is $4,910,244 (₹281,418) [2019 - $5,177,600 (₹296,741)], India is $89,899 (₹5,152) [2019 - $47,545 (₹2,725)] and other geographies is $246,431 (₹14,124) [2019 - $429,465 (₹24,614)].

The following table summarizes industry wise distribution of the Bank's loan portfolio, net of allowances for impairment and deferred loan fees, by category of borrower as at December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Residential mortgages	**3,672,670**	*3,633,055*	**210,490**	*208,220*
Personal loans	**10,089**	*10,064*	**578**	*577*
	3,682,759	*3,643,119*	**211,068**	*208,797*
Allowance for credit losses	**(2,786)**	*(3,120)*	**(160)**	*(180)*
Net retail loans	**3,679,973**	*3,639,999*	**210,908**	*208,617*
Accommodation and food services	**119,050**	*135,315*	**6,823**	*7,755*
Admin & Support, Waste Mgmt and Remediation	**93,242**	*80,837*	**5,344**	*4,633*
Arts, entertainment and recreation	**19,001**	*18,663*	**1,089**	*1,070*
Construction	**170,285**	*185,289*	**9,759**	*10,619*
Educational services	**3,263**	*-*	**187**	*-*
Finance & Insurance	**278,292**	*218,257*	**15,950**	*12,509*
Health care and social assistance	**16,137**	*22,792*	**925**	*1,306*
Information and Cultural Industries	**81,377**	*93,726*	**4,664**	*5,372*
Manufacturing	**296,866**	*487,030*	**17,014**	*27,913*
Mining, Quarrying and Oil and Gas Extraction	**103,262**	*107,783*	**5,918**	*6,177*
Professional, Scientific & Technical Services	**6,991**	*28,669*	**401**	*1,643*
Real Estate and Rental and Leasing	**90,148**	*207,374*	**5,167**	*11,885*
Retail Trade	**65,974**	*122,469*	**3,781**	*7,019*
Transportation & Warehousing	**207,100**	*191,575*	**11,869**	*10,980*
Utilities	**91,717**	*142,556*	**5,257**	*8,170*
Wholesale Trade	**64,957**	*122,393*	**3,723**	*7,015*
	1,707,662	*2,164,728*	**97,871**	*124,066*
Deferred loan fees and premium	**(5,387)**	*(6,911)*	**(309)**	*(396)*
Allowance for credit losses	**(139,031)**	*(133,886)*	**(7,968)**	*(7,673)*
Net corporate & commercial loans	**1,563,244**	*2,023,931*	**89,594**	*115,997*
Total loans and acceptances net of allowance for loan losses	**5,243,217**	*5,663,930*	**300,502**	*324,614*

* Numbers in INR are unaudited

5. **Property and equipment**

Property and equipment are carried at cost less accumulated depreciation, which is provided by using the straight-line method over the estimated useful lives of the assets. Following the adoption of IFRS 16, the Bank has presented ROU assets within "Property and equipment" and the corresponding lease liabilities within "Accounts payable and other liabilities". The estimated useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes in estimate accounted on a prospective basis, and are generally the lower of the lease term/ expected life, useful life or the period indicated below:

$ in 000's

	Useful life	Cost of acquisition	Accumulated depreciation	Net book value 2020	*Net book value 2019*
Computer hardware and software	3 years	2,556	2,334	222	*398*
Furniture, fixtures and equipment	5 years	3,839	2,860	979	*1,138*
Leasehold improvements	5 years	3,685	2,555	1,130	*1,337*
Right-of-use assets	Lease term	6,025	-	6,025	*6,370*
		16,105	7,749	8,356	*9,243*

₹ in millions*

	Useful life	Cost of acquisition	Accumulated depreciation	Net book value 2020	*Net book value 2019*
Computer hardware and software	3 years	146	134	12	*23*
Furniture, fixtures and equipment	5 years	221	164	57	*66*
Leasehold improvements	5 years	211	146	65	*76*
Right-of-use assets	Lease term	345	-	345	*365*
		923	444	479	*530*

The movement in balances of property and equipment was as follows:

$ in 000's

	Computer hardware and software	Furniture, fixtures and equipment	Leasehold improve-ments	Right-of-use assets	Total
Acquisition cost					
Opening balance at January 1, 2020	2,535	4,078	3,878	6,370	16,861
Acquisitions	75	166	181	642	1,064
Disposals	(54)	(405)	(374)	-	(833)
Depreciation	-	-	-	(987)	(987)
Closing balance at December 31, 2020	2,556	3,839	3,685	6,025	16,105

₹ in millions*

	Computer hardware and software	Furniture, fixtures and equipment	Leasehold improve-ments	Right-of-use assets	Total
Acquisition cost					
Opening balance at January 1, 2020	145	234	222	365	966
Acquisitions	4	10	10	37	61
Disposals	(3)	(23)	(21)	-	(47)
Depreciation	-	-	-	(57)	(57)
Closing balance at December 31, 2020	146	221	211	345	923

$ in 000's

	Computer hardware and software	Furniture, fixtures and equipment	Leasehold improve-ments	Right-of-use assets	Total
Accumulated depreciation and impairment losses					
Opening balance at January 1, 2020	(2,137)	(2,940)	(2,541)	-	(7,618)
Depreciation	(251)	(325)	(387)	-	(963)
Disposals	54	405	373	-	832
Closing balance at December 31, 2020	(2,334)	(2,860)	(2,555)	-	(7,749)

₹ in millions*

	Computer hardware and software	Furniture, fixtures and equipment	Leasehold improve-ments	Right-of-use assets	Total
Accumulated depreciation and impairment losses					
Opening balance at January 1, 2020	(122)	(168)	(146)	-	(436)
Depreciation	(15)	(19)	(21)	-	(55)
Disposals	3	23	21	-	47
Closing balance at December 31, 2020	(134)	(164)	(146)	-	(444)

$ in 000's

	Computer hardware and software	*Furniture, fixtures and equipment*	*Leasehold improve-ments*	*Right-of-use assets*	*Total*
Acquisition cost					
Opening balance at January 1, 2019	*2,310*	*3,640*	*3,651*	*-*	*9,601*
ROU assets recognized on initial application of IFRS 16	*-*	*-*	*-*	*7,394*	*7,394*
Adjusted balance at January 1, 2019	*2,310*	*3,640*	*3,651*	*7,394*	*16,995*
Acquisitions	*349*	*1,133*	*698*	*-*	*2,180*
Disposals	*(124)*	*(695)*	*(471)*	*-*	*(1,290)*
Depreciation	*-*	*-*	*-*	*(1,024)*	*(1,024)*
Closing balance at December 31, 2019	*2,535*	*4,078*	*3,878*	*6,370*	*16,861*

₹ in millions*

	Computer hardware and software	*Furniture, fixtures and equipment*	*Leasehold improve-ments*	*Right-of-use assets*	*Total*
Acquisition cost					
Opening balance at January 1, 2019	*132*	*209*	*209*	*-*	*550*
ROU assets recognized on initial application of IFRS 16	*-*	*-*	*-*	*424*	*424*
Adjusted balance at January 1, 2019	*132*	*209*	*209*	*424*	*974*
Acquisitions	*20*	*65*	*40*	*-*	*125*
Disposals	*(7)*	*(40)*	*(27)*	*-*	*(74)*
Depreciation	*-*	*-*	*-*	*(59)*	*(59)*
Closing balance at December 31, 2019	*145*	*234*	*222*	*365*	*966*

$ in 000's

	Computer hardware and software	*Furniture, fixtures and equipment*	*Leasehold improve-ments*	*Right-of-use assets*	*Total*
Accumulated depreciation and impairment losses					
Opening balance at January 1, 2019	*(1,977)*	*(3,309)*	*(2,618)*	*-*	*(7,904)*
Depreciation	*(284)*	*(319)*	*(348)*	*-*	*(951)*
Disposals	*124*	*688*	*425*	*-*	*1,237*
Closing balance at December 31, 2019	*(2,137)*	*(2,940)*	*(2,541)*	*-*	*(7,618)*

₹ in millions*

	Computer hardware and software	*Furniture, fixtures and equipment*	*Leasehold improve-ments*	*Right-of-use assets*	*Total*
Accumulated depreciation and impairment losses					
Opening balance at January 1, 2019	*(113)*	*(190)*	*(150)*	*-*	*(453)*
Depreciation	*(16)*	*(18)*	*(20)*	*-*	*(54)*
Disposals	*7*	*40*	*24*	*-*	*71*
Closing balance at December 31, 2019	*(122)*	*(168)*	*(146)*	*-*	*(436)*

There were no capitalized borrowing costs related to the acquisitions of property and equipment for the years ended December 31, 2020 and 2019.

* Numbers in INR are unaudited

6. **Other assets**

The following table summarizes the components of other assets as at December 31:

	$ in 000's		₹ in millions*	
	December 31, 2020	*December 31, 2019*	**December 31, 2020**	*December 31, 2019*
Prepaid expenses, deposits and accounts receivable	**18,242**	*13,750*	**1,046**	*788*
Receivable on account of Mortgage-backed securities ("MBS") pool collections	**10,614**	*2,381*	**608**	*136*
Advance taxes paid	**5,545**	*-*	**318**	*-*
Others	**130**	*1,218*	**7**	*71*
	34,531	*17,349*	**1,979**	*995*

7. **Deposits**

Deposits are measured upon initial recognition at their fair value less directly attributable incremental transaction costs. Deposits are subsequently measured at amortized cost using the effective interest method. Deposit balances for current, savings and term deposits are shown below:

$ in 000's

	Payable on demand				
December 31, 2020	**Interest bearing**	**Non-interest bearing**	**Payable after notice**	**Payable on fixed date**	**Total**
Personal	**251,947**	**-**	**250,548**	**180,929**	**683,424**
Commercial	**68,018**	**117,618**	**38,377**	**20,349**	**244,362**
Broker:					
Personal	**-**	**-**	**41,389**	**1,825,739**	**1,867,128**
	319,965	**117,618**	**330,314**	**2,027,017**	**2,794,914**

₹ in millions*

	Payable on demand				
December 31, 2020	**Interest bearing**	**Non-interest bearing**	**Payable after notice**	**Payable on fixed date**	**Total**
Personal	**14,440**	**-**	**14,360**	**10,369**	**39,169**
Commercial	**3,898**	**6,741**	**2,200**	**1,166**	**14,005**
Broker:					
Personal	**-**	**-**	**2,372**	**104,638**	**107,010**
	18,338	**6,741**	**18,932**	**116,173**	**160,184**

$ in 000's

	Payable on demand				
December 31, 2019	*Interest bearing*	*Non-interest bearing*	*Payable after notice*	*Payable on fixed date*	*Total*
Personal	*238,262*	*-*	*255,540*	*276,752*	*770,554*
Commercial	*49,954*	*75,162*	*40,858*	*9,312*	*175,286*
Broker:					
Personal	*-*	*-*	*45,881*	*1,971,988*	*2,017,869*
	288,216	*75,162*	*342,279*	*2,258,052*	*2,963,709*

₹ in millions*

	Payable on demand				
December 31, 2019	*Interest bearing*	*Non-interest bearing*	*Payable after notice*	*Payable on fixed date*	*Total*
Personal	*13,655*	*-*	*14,646*	*15,861*	*44,162*
Commercial	*2,863*	*4,308*	*2,341*	*534*	*10,046*
Broker:					
Personal	*-*	*-*	*2,630*	*113,020*	*115,650*
	16,518	*4,308*	*19,617*	*129,415*	*169,858*

The maturity profile of deposits payable on fixed date, as at December 31, is as follows:

	$ 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Under 1 year	**885,904**	*950,702*	**50,773**	*54,487*
1 - 5 years	**1,141,113**	*1,307,350*	**65,400**	*74,928*
Total	**2,027,017**	*2,258,052*	**116,173**	*129,415*

The Bank sources certain deposits through the use of brokers. Upon the placement of a deposit with the Bank, the broker earns a commission, which the Bank amortizes over the life of the related deposit. As at December 31, 2020, the Bank had unamortized broker commissions on deposits of $4,895 (₹281) [2019 - $6,654 (₹381)] included in the above balances. There is no single depositor in excess of 0.2% (2019 - 0.2%) of the total liabilities.

8. **Accounts payable and other liabilities**

The following table summarizes the components of accounts payable and other liabilities as at December 31:

	$ in 000's		₹ in millions*	
	December 31, 2020	*December 31, 2019*	**December 31, 2020**	*December 31, 2019*
Accounts payable	**12,024**	*12,945*	**689**	*742*
Unappropriated loan repayment	**8,493**	*1,250*	**487**	*72*
Lease liabilities (1)	**6,349**	*6,561*	**364**	*376*
Deferred income	**3,521**	*2,994*	**202**	*171*
Other liabilities and provisions (2)	**8,302**	*4,378*	**475**	*251*
	38,689	*28,128*	**2,217**	*1,612*

(1) During the year, an additional lease liability of $642 (₹37) [2019 - nil], interest on lease liabilities of $295 (₹17) [2019 - $325 (₹19)] and a reduction against occupancy costs of $1,149 (₹66) [2019 - $1,158 (₹66)] were recorded in accordance with IFRS 16.

(2) includes ECL on unfunded exposures of $5,506 (₹316)[2019 - $1,097 (₹63)]

9. **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars using the Bank of Canada exchange rates at the reporting date. Revenue and expense amounts denominated in foreign currencies are translated using average monthly exchange rates. Realized and unrealized gains and losses resulting from translation are included in the Statements of Comprehensive Income under "Other Income, Foreign exchange gain, net".

10. **Securitization of mortgages**

The Bank has entered into securitization arrangements in respect of its originated and purchased (originated by third parties) mortgages, to issue National Housing Act Mortgage-backed Securities ("NHA-MBS") and also participates in Canada Mortgage Bonds ("CMB") program as a seller. The NHA MBSs are backed by pools of amortizing residential mortgages insured by the Canada Mortgage and Housing Corporation ("CMHC") or approved third party insurers. The CMB, guaranteed by CMHC, is a semi-annual coupon, bullet-maturity bond. CMBs are issued by a special purpose trust, known as Canada Housing Trust.

For mortgages securitized and sold into the CMB program, the Bank retains substantially all the risks and rewards, comprising primarily prepayment risk related to ownership of these mortgages and hence, these mortgage securitizations do not qualify for derecognition accounting under IFRS 9. For mortgages that are securitized and the resulting MBS from which are sold outside of the CMB program, the Bank has determined that it neither transfers nor retains substantially all the risks and rewards associated with the ownership of these mortgages. However, the Bank retains control over these mortgages and hence, it continues to recognize the mortgages securitized. For all mortgage securitizations, the amounts received through securitization and sale are recognized as "Secured borrowings".

As required under the CMB program, the Bank, as an issuer, has undertaken to remit monthly to the Central Payor and Transfer Agent (the "CPTA") the payments of principal and interest accrued and due on the mortgage loans in the pools. The Bank has also undertaken to make the payments to the CPTA on the due dates even if the corresponding amounts have not been received and collected by the Bank in respect of the pools.

* Numbers in INR are unaudited

The following table presents the movement in the gross balance of securitized residential mortgages during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Balance, beginning of year	**2,635,022**	*2,745,039*	**151,020**	*157,325*
Add: Mortgage pools securitized, including related premium/ commissions	**1,124,690**	*674,037*	**64,458**	*38,631*
	3,759,712	*3,419,076*	**215,478**	*195,956*
Less: Repayment of mortgages in the pool	**1,155,212**	*777,200*	**66,208**	*44,543*
Amortization of premium/ commissions	**5,499**	*6,854*	**315**	*393*
Balance, end of year[1]	**2,599,001**	*2,635,022*	**148,955**	*151,020*

(1) excludes provision of $25 (₹1) [2019 - $53 (₹3)] on securitized residential mortgages.

At December 31, 2020, $1,977,348 (₹113,327) [2019 - $2,005,685 (₹114,951)] of securitized mortgages are expected to be recovered more than 12 months after the reporting date.

The following table presents the movement in the secured borrowings balance during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Balance, beginning of year	**2,608,318**	*2,714,267*	**149,489**	*155,561*
Add: Proceeds of MBS/ CMB issued, net of pooling fee and expenses	**1,110,186**	*664,437*	**63,628**	*38,081*
Amortization of pool fees and expenses	**6,339**	*6,814*	**363**	*391*
	3,724,843	*3,385,518*	**213,480**	*194,033*
Less: Repayment of borrowings	**1,155,212**	*777,200*	**66,208**	*44,543*
Balance, end of year	**2,569,631**	*2,608,318*	**147,272**	*149,490*

The maturity profile of the pools of secured borrowings as at December 31, is as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Under 1 year	**601,411**	*610,469*	**34,468**	*34,988*
1 - 5 years	**1,968,220**	*1,997,849*	**112,804**	*114,502*
Total	**2,569,631**	*2,608,318*	**147,272**	*149,490*

The following table provides the fair value of the assets, the associated liabilities and the net position in respect of the mortgage securitizations that do not qualify for derecognition:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Fair value of securitized residential mortgage assets	**2,571,718**	*2,611,794*	**147,392**	*149,688*
Fair value of associated secured borrowings	**2,547,621**	*2,614,771*	**146,011**	*149,859*
Fair value of net position	**24,097**	*(2,977)*	**1,381**	*(171)*

11. Related party transactions

(a) Parent and other related parties

The Bank transacts with the parent bank in the normal course of business for various treasury products, and for various services pursuant to service level agreements, including legal, call center, information technology system development and maintenance, treasury control and services group ("TCSG"), branch operations, credit card processing and monitoring, internet banking development and maintenance and internal audit services as well as reimburses certain marketing and publicity related costs on actuals. For the year ended December 31, 2020, the Bank incurred costs of $4,316 (₹247) [2019 - $4,089 (₹234)] related to these services, of which $1,024 (₹59) [2019 - $885 (₹51)] remains payable at the year-end. These transactions are in the normal course of operations and are pursuant to formal agreements between the parties. Note 3 provides a summary of outstanding derivative contracts transacted with related parties.

During the year, the Bank has provided referral services for banking needs of clients with the parent bank wherein the Bank has no further obligation or requirements to provide any additional services. The Bank has earned a revenue of $967 (₹55) [2019 - $254 (₹15)] for such services and at December 31, 2020 an amount of $750 (₹43) [2019 - $254 (₹15)] was receivable. The Bank provides correspondent banking services to the parent bank, its overseas branches and affiliates and has earned a revenue of $347 (₹20) [2019 - $418 (₹24)]. Deposits from banks include an amount of $2,696 (₹155) [2019 - $1,689 (₹97)] maintained by the parent bank, its overseas branches and affiliates in their bank accounts with the Bank. The Bank also provides various support services to the New York Branch of the parent bank pursuant to service level agreements. During the year ended December 31, 2020, the Bank has earned a revenue of $747 (₹43) [2019 - $538 (₹31)], before taxes, and an amount of $174 (₹10) [2019 - $295 (₹17)], including reimbursement of corporate expenses, was receivable as at December 31, 2020.

The Bank also enters into trade arrangements to participate in offering stand-by letters of credit facilities based on counter-guarantees received or given to the parent bank or its overseas branches. These transactions fall within the purview of "permitted transactions" under the Bank Act. As at December 31, 2020, trade or other advances of $1,345 (₹77) [2019 - nil] were supported by a letter of undertaking issued by the parent bank on behalf of its clients in the normal course of business. Further, as at December 31, 2020, the Bank has issued performance guarantees of $12,296 (₹705) [2019 - $7,706 (₹442)] for which it has received counter-guarantees from the parent bank.

The Bank incurred no interest expense related to short-term borrowings from the parent bank or its affiliates during the year ended December 31, 2020 (2019 - nil). Further, during the year ended December 31, 2020, no dividend (2019 - nil) was received on the common share investment of $87 [₹5, £50 thousand] [2019 - $86 (₹5)] in ICICI Bank UK PLC.

(b) Key management personnel

Key management personnel ("KMP") are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, and comprise the directors of the Bank, the Chief Executive Officer ("CEO") and all direct reports of the CEO. The definition of KMP in IAS 24 Related Party Disclosures, specifies a role and is not limited to a person. KMP include directors (both executive and non-executive) and other members of the management team with significant authority and responsibility for planning, directing and controlling the Bank's activities.

The following table summarizes the compensation paid to the KMP in respect of short-term and other post-employment benefits, during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Short-term employee benefits	**2,874**	*3,346*	**165**	*192*
Post-employment benefits	**190**	*193*	**11**	*11*
	3,064	*3,539*	**176**	*203*

In addition, personnel expenses include the cost of stock options granted to employees of the Bank, primarily KMP, under the Employee Stock Option Plan of the Parent. During the year ended December 31, 2020, an amount of $696 (₹40) [2019 - $891 (₹51)] has been expensed as employee benefits and recorded as paid-in-capital.

12. Share capital

The Bank is authorized to issue an unlimited number of common shares without par value and an unlimited number of non-voting preferred shares without par value. The following table presents the number and paid-up value of common shares issued for cash consideration to the Parent, outstanding at December 31:

	2020			*2019*		
	Number of Shares	**$ in 000's**	**₹ in millions***	*Number of shares*	*$ in 000's*	*₹ in millions**
Common shares	**839,500,000**	**469,500**	**26,908**	*839,500,000*	*469,500*	*26,908*
		469,500	**26,908**		*469,500*	*26,908*

During the year ended December 31, 2020, the Bank has declared and paid a dividend of $0.04 (₹0.002) ([2019 - $0.03 (₹0.002)] per share amounting to $30,150 (₹1,728) [2019 - $25,600 (₹1,467)] on its common shares.

During the year ended December 31, 2020, an amount of $696 (₹40) [2019 - $891 (₹51)] has been expensed as employee benefits and recorded as paid-in capital. This amount represents the cost of the stock options granted to the employees of the Bank under the Employee Stock Option Plan of the Parent.

13. Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except, to the extent that they relate to items recognized directly in equity or in OCI.

* Numbers in INR are unaudited

The Bank's income taxes for the year ended December 31, are summarized as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Current income tax expense/ (recovery)	**4,378**	*20,592*	**251**	*1,180*
Deferred tax expense/ (recovery)	**(1,295)**	*1,545*	**(74)**	*89*
	3,083	*22,137*	**177**	*1,269*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The following table reconciles income taxes at the combined Canadian federal and provincial statutory rate of 26.29% for deferred and 26.35% for current (2019 - 26.5%) with the income tax expense in the financial statements as at December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Income tax expense/ (recovery) at statutory tax rate	**2,857**	*21,847*	**164**	*1,252*
Permanent differences	**190**	*264*	**11**	*15*
Other	**36**	*26*	**2**	*2*
Income taxes	**3,083**	*22,137*	**177**	*1,269*

Deferred tax asset/ liability is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on management's assumptions regarding the expected timing of the reversal and on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Significant components of the Bank's deferred tax asset/(liability), as at December 31 are as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Allowance for credit losses	**8,987**	*7,436*	**515**	*426*
Deferred loan & trade fees	**1,628**	*2,224*	**93**	*127*
Property and equipment	**114**	*217*	**7**	*13*
Deferred broker commission	**(2,656)**	*(3,057)*	**(152)**	*(175)*
Other items	**300**	*257*	**17**	*15*
Net deferred tax asset	**8,373**	*7,077*	**480**	*406*

14. Fee and commission income

The Bank provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions, trade finance related services, credit card, distribution of third party products and other servicing fees. The revenue related to transactions is recognized at the point in time when the transaction takes place. The following table presents the fee and commission income earned during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Commercial loan fees	**2,929**	*3,534*	**168**	*202*
Trade finance, other service fees and charges	**14,387**	*16,639*	**825**	*954*
	17,316	*20,173*	**993**	*1,156*

15. Net trading income

The following table presents the trading income earned during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Gain on derivative transactions	**513**	*4*	**29**	*1*
	513	*4*	**29**	*1*

16. Other income

The following table presents the other income earned during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Realized gain/ (loss) on sale of financial instruments	**934**	*2,353*	**53**	*135*
Foreign exchange gain, net	**(476)**	*(8,183)*	**(27)**	*(469)*
Other	**23**	*14*	**2**	*1*
	481	*(5,816)*	**28**	*(333)*

17. Other expenses

The following table presents the other operating expenses incurred during the year ended December 31:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Professional fees	**4,904**	*5,079*	**281**	*291*
Call center and outsourcing	**4,316**	*4,078*	**247**	*234*
Data processing fees	**4,078**	*3,244*	**234**	*186*
General and administrative	**3,747**	*2,892*	**215**	*166*
Occupancy	**1,560**	*1,597*	**89**	*91*
Communication	**634**	*1,071*	**36**	*61*
Marketing and business development	**290**	*583*	**16**	*33*
Travel, moving and entertainment	**244**	*401*	**14**	*23*
Capital and other taxes	**4**	*6*	**1**	*1*
	19,777	*18,951*	**1,133**	*1,086*

18. Employee future benefits

The Bank has a defined contribution group retirement savings plan for its employees. Under the plan, employees are allowed to contribute a portion of their annual salary to the plan and the Bank matches such contributions up to 5% of the employee's annual salary. The amount of the benefit expense for the year ended December 31, 2020 was $511 (₹29) [2019 - $468 (₹27)] and is included in personnel expenses in the Statements of Comprehensive Income.

19. Fair value of financial instruments

IFRS 13: Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). As a result, an entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

IFRS 13 describes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1 – inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices for the asset or liability). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

* Numbers in INR are unaudited

Level 3 – one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments. Valuation is based on valuation techniques or models which use significant market unobservable inputs or assumptions. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgement or estimation.

As at December 31, the estimated fair values of cash & deposits with banks, bankers acceptances, variable rate loans & mortgages, other assets, demand deposits and accounts payable & other liabilities approximate their book values. The table below analyses financial instruments measured at fair value on a recurring or non-recurring basis by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statements of Financial Position:

$ in 000's

December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian federal, provincial & municipal bonds and treasury bills	**553,682**	**-**	**-**	**553,682**
Derivative assets [(1)]	**1**	**40,648**	**-**	**40,649**
Derivative liabilities [(2)]	**-**	**2,578**	**-**	**2,578**

₹ in millions*

December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian federal, provincial & municipal bonds and treasury bills	**31,733**	**-**	**-**	**31,733**
Derivative assets [(1)]	**-**	**2,330**	**-**	**2,330**
Derivative liabilities [(2)]	**-**	**148**	**-**	**148**

$ in 000's

December 31, 2019	*Level 1*	*Level 2*	*Level 3*	*Total*
Canadian federal, provincial & municipal bonds and treasury bills	*458,312*	*-*	*-*	*458,312*
Derivative assets [(1)]	*6*	*25,559*	*-*	*25,565*
Derivative liabilities [(2)]	*-*	*3,261*	*-*	*3,261*

₹ in millions*

December 31, 2019	*Level 1*	*Level 2*	*Level 3*	*Total*
Canadian federal, provincial & municipal bonds and treasury bills	*26,267*	*-*	*-*	*26,267*
Derivative assets [(1)]	*1*	*1,464*	*-*	*1,465*
Derivative liabilities [(2)]	*-*	*187*	*-*	*187*

(1) Before deducting CVA of $64 (₹4) [2019 - $35 (₹2)] on positive fair values

(2) Before deducting CVA of $1 (₹0.06) [2019 - $0.01 (₹0.001)] on negative fair values

The book values, i.e., amortized cost, and fair values for fixed rate loans and mortgages, deposits and secured borrowings at December 31, are as follows:

$ in 000's

2020	**Book value**	**Fair value**	**Fair value over/ (under) book value**	**Level 1**	**Level 2**	**Level 3**
Loans and mortgages	**3,644,598**	**3,649,550**	**4,952**	**-**	**336,027**	**3,313,523**
Deposits	**2,027,017**	**2,076,732**	**49,715**	**-**	**-**	**2,076,732**
Secured borrowings	**2,270,479**	**2,247,142**	**(23,337)**	**-**	**-**	**2,247,142**

₹ in millions*

2020	**Book value**	**Fair value**	**Fair value over/ (under) book value**	**Level 1**	**Level 2**	**Level 3**
Loans and mortgages	**208,881**	**209,165**	**284**	**-**	**19,259**	**189,906**
Deposits	**116,173**	**119,023**	**2,850**	**-**	**-**	**119,023**
Secured borrowings	**130,127**	**128,789**	**(1,338)**	**-**	**-**	**128,789**

$ in 000's

2019	*Book value*	*Fair value*	*Fair value over/ (under) book value*	*Level 1*	*Level 2*	*Level 3*
Loans and mortgages	*3,711,913*	*3,704,750*	*(7,163)*	*-*	*584,484*	*3,120,266*
Deposits	*2,258,052*	*2,283,466*	*25,414*	*-*	*-*	*2,283,466*
Secured borrowings	*2,174,765*	*2,179,569*	*4,804*	*-*	*-*	*2,179,569*

₹ in millions*

2019	*Book value*	*Fair value*	*Fair value over/ (under) book value*	*Level 1*	*Level 2*	*Level 3*
Loans and mortgages	*212,739*	*212,328*	*(411)*	*-*	*33,498*	*178,830*
Deposits	*129,415*	*130,871*	*1,456*	*-*	*-*	*130,871*
Secured borrowings	*124,641*	*124,917*	*276*	*-*	*-*	*124,917*

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

$ in 000's

December 31, 2020	**Fair value - held for trading**	**Fair value - held for hedging**	**Fair value through OCI**	**Amortized cost**	**Total carrying amount**	**Fair value**
Financial assets						
Cash and deposits	**-**	**-**	**-**	**121,744**	**121,744**	**121,744**
Derivative assets	**40,585**	**-**	**-**	**-**	**40,585**	**40,649**
Investment securities	**-**	**-**	**692,668**	**-**	**692,668**	**692,668**
Loans, net	**-**	**-**	**-**	**5,243,217**	**5,243,217**	**5,246,574**
Other assets	**-**	**-**	**-**	**33,340**	**33,340**	**33,340**
Total	**40,585**	**-**	**692,668**	**5,398,301**	**6,131,554**	**6,134,975**
Financial liabilities						
Derivative liabilities	**2,490**	**87**	**-**	**-**	**2,577**	**2,578**
Deposits	**-**	**-**	**-**	**2,799,537**	**2,799,537**	**2,849,252**
Accounts payable & other liabilities	**-**	**-**	**-**	**185,071**	**185,071**	**185,071**
Secured borrowings	**-**	**-**	**-**	**2,569,631**	**2,569,631**	**2,546,294**
Total	**2,490**	**87**	**-**	**5,554,239**	**5,556,816**	**5,583,195**

₹ in millions*

December 31, 2020	**Fair value - held for trading**	**Fair value - held for hedging**	**Fair value through OCI**	**Amortized cost**	**Total carrying amount**	**Fair value**
Financial assets						
Cash and deposits	**-**	**-**	**-**	**6,978**	**6,978**	**6,978**
Derivative assets	**2,326**	**-**	**-**	**-**	**2,326**	**2,330**
Investment securities	**-**	**-**	**39,699**	**-**	**39,699**	**39,699**
Loans, net	**-**	**-**	**-**	**300,502**	**300,502**	**300,694**
Other assets	**-**	**-**	**-**	**1,911**	**1,911**	**1,911**
Total	**2,326**	**-**	**39,699**	**309,391**	**351,416**	**351,612**
Financial liabilities						
Derivative liabilities	**143**	**5**	**-**	**-**	**148**	**148**
Deposits	**-**	**-**	**-**	**160,448**	**160,448**	**163,298**
Accounts payable & other liabilities	**-**	**-**	**-**	**10,607**	**10,607**	**10,607**
Secured borrowings	**-**	**-**	**-**	**147,272**	**147,272**	**145,934**
Total	**143**	**5**	**-**	**318,327**	**318,475**	**319,987**

* Numbers in INR are unaudited

$ in 000's

December 31, 2019	Fair value - held for trading	Fair value - held for hedging	Fair value through OCI	Amortized cost	Total carrying amount	Fair value
Financial assets						
Cash and deposits	-	-	-	118,010	118,010	118,010
Derivative assets	25,530	-	-	-	25,530	25,565
Securities	-	-	600,682	-	600,682	600,682
Loans, net	-	-	-	5,663,930	5,663,930	5,654,610
Other assets	-	-	-	19,217	19,217	19,217
Total	25,530	-	600,682	5,801,157	6,427,369	6,418,084
Financial liabilities						
Derivative liabilities	3,261	-	-	-	3,261	3,261
Deposits	-	-	-	2,965,606	2,965,606	2,991,019
Accounts payable & other liabilities	-	-	-	254,849	254,849	254,849
Secured borrowings	-	-	-	2,608,318	2,608,318	2,613,123
Total	3,261	-	-	5,828,773	5,832,034	5,862,252

₹ in millions*

December 31, 2019	Fair value - held for trading	Fair value - held for hedging	Fair value through OCI	Amortized cost	Total carrying amount	Fair value
Financial assets						
Cash and deposits	-	-	-	6,763	6,763	6,763
Derivative assets	1,463	-	-	-	1,463	1,465
Securities	-	-	34,427	-	34,427	34,427
Loans, net	-	-	-	324,614	324,614	324,080
Other assets	-	-	-	1,101	1,101	1,101
Total	1,463	-	34,427	332,478	368,368	367,836
Financial liabilities						
Derivative liabilities	187	-	-	-	187	187
Deposits	-	-	-	169,966	169,966	171,423
Accounts payable & other liabilities	-	-	-	14,606	14,606	14,606
Secured borrowings	-	-	-	149,490	149,490	149,764
Total	187	-	-	334,062	334,249	335,980

20. Contractual repricing and maturity schedule

The following table summarizes the carrying amounts of assets, liabilities and equity, and derivative instrument notional amounts in order to arrive at the Bank's interest rate gap based on the earlier of contractual repricing or maturity dates:

$ in 000's

December 31, 2020	Floating rate	Under 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Non-interest sensitive	Total
Assets								
Cash and deposits	-	119,040	-	-	-	-	2,704	121,744
Derivative assets	-	40,585	-	-	-	-	-	40,585
Investment securities	-	183,982	81,260	189,963	237,463	-	-	692,668
Loans, net	1,598,619	143,503	179,006	615,244	2,592,902	113,943	-	5,243,217
Property and equipment, net	-	-	-	-	-	-	8,356	8,356
Other assets	-	-	-	-	-	-	49,575	49,575
Total	1,598,619	487,110	260,266	805,207	2,830,365	113,943	60,635	6,156,145
Liabilities and Shareholders' Equity								
Derivative liabilities	-	2,577	-	-	-	-	-	2,577
Deposits	654,902	196,622	297,050	392,232	1,141,113	-	117,618	2,799,537
Accounts payable and other liabilities	-	-	-	-	-	-	185,071	185,071
Secured borrowings	299,152	36,913	114,214	405,089	1,714,263	-	-	2,569,631
Shareholders' equity	-	-	-	-	-	-	599,329	599,329
Total	954,054	236,112	411,264	797,321	2,855,376	-	902,018	6,156,145
On-balance sheet gap	644,565	250,998	(150,998)	7,886	(25,011)	113,943	(841,383)	-
Off-balance sheet gap	-	(105,402)	92,419	12,983	-	-	-	-
Interest rate sensitivity gap based on contractual repricing	644,565	145,596	(58,579)	20,869	(25,011)	113,943	(841,383)	-
Cumulative gap	644,565	790,161	731,582	752,451	727,440	841,383	-	-

* Numbers in INR are unaudited

forming part of financial statements *Continued*

₹ in millions*

December 31, 2020	Floating rate	Under 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Non-interest sensitive	Total
Assets								
Cash and deposits	-	6,823	-	-	-	-	155	6,978
Derivative assets	-	2,326	-	-	-	-	-	2,326
Investment securities	-	10,545	4,657	10,887	13,610	-	-	39,699
Loans, net	91,621	8,225	10,259	35,261	148,606	6,530	-	300,502
Property and equipment, net	-	-	-	-	-	-	479	479
Other assets	-	-	-	-	-	-	2,841	2,841
Total	91,621	27,919	14,916	46,148	162,216	6,530	3,475	352,825
Liabilities and Shareholders' Equity								
Derivative liabilities	-	148	-	-	-	-	-	148
Deposits	37,534	11,268	17,025	22,480	65,400	-	6,741	160,448
Accounts payable and other liabilities	-	-	-	-	-	-	10,607	10,607
Secured borrowings	17,145	2,116	6,546	23,216	98,249	-	-	147,272
Shareholders' equity	-	-	-	-	-	-	34,350	34,350
Total	54,679	13,532	23,571	45,696	163,649	-	51,698	352,825
On-balance sheet gap	36,942	14,387	(8,655)	452	(1,433)	6,530	(48,223)	-
Off-balance sheet gap	-	(6,041)	5,297	744	-	-	-	-
Interest rate sensitivity gap based on contractual repricing	36,942	8,346	(3,358)	1,196	(1,433)	6,530	(48,223)	-
Cumulative gap	36,942	45,288	41,930	43,126	41,693	48,223	-	-

$ in 000's

December 31, 2019	*Floating rate*	*Under 3 months*	*3 to 6 months*	*6 to 12 months*	*1 to 5 years*	*Over 5 years*	*Non-interest sensitive*	*Total*
Assets								
Cash and deposits	-	115,858	-	-	-	-	2,152	118,010
Derivative assets	-	25,530	-	-	-	-	-	25,530
Securities	-	247,147	75,867	29,876	247,792	-	-	600,682
Loans, net	1,952,017	220,407	178,755	436,229	2,775,178	101,344	-	5,663,930
Property and equipment, net	-	-	-	-	-	-	9,243	9,243
Other assets	-	-	-	-	-	-	34,055	34,055
Total	1,952,017	608,942	254,622	466,105	3,022,970	101,344	45,450	6,451,450
Liabilities and Shareholders' Equity								
Derivative liabilities	-	3,261	-	-	-	-	-	3,261
Deposits	632,392	119,599	223,122	607,981	1,307,350	-	75,162	2,965,606
Accounts payable and other liabilities	-	-	-	-	-	-	254,849	254,849
Secured borrowings	433,553	53,246	147,555	276,335	1,697,629	-	-	2,608,318
Shareholders' equity	-	-	-	-	-	-	619,416	619,416
Total	1,065,945	176,106	370,677	884,316	3,004,979	-	949,427	6,451,450
On-balance sheet gap	886,072	432,836	(116,055)	(418,211)	17,991	101,344	(903,977)	-
Off-balance sheet gap	-	(110,640)	96,054	14,586	-	-	-	-
Interest rate sensitivity gap based on contractual repricing	886,072	322,196	(20,001)	(403,625)	17,991	101,344	(903,977)	-
Cumulative gap	886,072	1,208,268	1,188,267	784,642	802,633	903,977	-	-

* Numbers in INR are unaudited

₹ in millions*

December 31, 2019	*Floating rate*	*Under 3 months*	*3 to 6 months*	*6 to 12 months*	*1 to 5 years*	*Over 5 years*	*Non-interest sensitive*	*Total*
Assets								
Cash and deposits	-	*6,640*	-	-	-	-	*123*	*6,763*
Derivative assets	-	*1,463*	-	-	-	-	-	*1,463*
Securities	-	*14,165*	*4,348*	*1,712*	*14,202*	-	-	*34,427*
Loans, net	*111,875*	*12,632*	*10,245*	*25,002*	*159,052*	*5,808*	-	*324,614*
Property and equipment, net	-	-	-	-	-	-	*530*	*530*
Other assets	-	-	-	-	-	-	*1,953*	*1,953*
Total	*111,875*	*34,900*	*14,593*	*26,714*	*173,254*	*5,808*	*2,606*	*369,750*
Liabilities and Shareholders' Equity								
Derivative liabilities	-	*187*	-	-	-	-	-	*187*
Deposits	*36,244*	*6,854*	*12,788*	*34,845*	*74,928*	-	*4,307*	*169,966*
Accounts payable and other liabilities	-	-	-	-	-	-	*14,606*	*14,606*
Secured borrowings	*24,848*	*3,052*	*8,457*	*15,838*	*97,295*	-	-	*149,490*
Shareholders' equity	-	-	-	-	-	-	*35,501*	*35,501*
Total	*61,092*	*10,093*	*21,245*	*50,683*	*172,223*	-	*54,414*	*369,750*
On-balance sheet gap	*50,783*	*24,807*	*(6,652)*	*(23,969)*	*1,031*	*5,808*	*(51,808)*	-
Off-balance sheet gap	-	*(6,341)*	*5,505*	*836*	-	-	-	-
Interest rate sensitivity gap based on contractual repricing	*50,783*	*18,466*	*(1,147)*	*(23,133)*	*1,031*	*5,808*	*(51,808)*	-
Cumulative gap	*50,783*	*69,249*	*68,102*	*44,969*	*46,000*	*51,808*	-	-

The following table details the undiscounted future cash flows on the customer deposits and secured borrowings as at December 31:

$ in 000's

	2020		*2019*	
	Up to 1 year	**1 to 5 years**	*Up to 1 year*	*1 to 5 years*
Deposit from customers(1)	**1,603,746**	**1,175,775**	*1,660,068*	*1,359,676*
Secured borrowings	**1,018,833**	**1,926,753**	*1,020,794*	*1,851,483*
Total	**2,622,579**	**3,102,528**	*2,680,862*	*3,211,159*

₹ in millions*

	2020		*2019*	
	Up to 1 year	**1 to 5 years**	*Up to 1 year*	*1 to 5 years*
Deposit from customers(1)	**91,915**	**67,387**	*95,143*	*77,926*
Secured borrowings	**58,392**	**110,427**	*58,504*	*106,113*
Total	**150,307**	**177,814**	*153,647*	*184,039*

(1) deposits from Banks, accounts payable and other liabilities are not included since they are short term in nature.

21. Guarantees and commitments

Undrawn commitments and guarantees include the unused portion of commercial/personal lines of credit, letters of credit facility to commercial clients, import bills for collection, standby letters of credit and bank guarantees.

Trade guarantees

As a part of its trade finance banking activities, the Bank issues guarantees and documentary credits (letters of credit) on behalf of its customers in favour of third parties, with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case of failure of the customers to fulfil their financial or performance obligations.

A letter of credit ("LC") is a written undertaking by a bank (issuing bank) given to the seller (beneficiary) at the request of the bank's client, i.e., buyer (applicant) to pay a sum of money against presentation of documents complying with the terms of the credit within a set time limit.

Bank guarantees ("BG") and Standby Letters of Credit ("SBLC") are written promises issued by a bank to pay a sum of money to the beneficiary in the event that the obligor (customer) fails to honor its obligations in accordance with the terms and conditions of the guarantee. BG and SBLC differ from LC in that they are triggered only if the applicant or principal has made a default and the Bank is required to honour the commitment as per the terms of the instrument.

Bank guarantees are in the form of financial guarantees or performance guarantees. Financial guarantees are obligations to pay a third party beneficiary where a customer fails to make payment towards a specified financial obligation. Performance guarantees are obligations to pay a third party beneficiary where a customer fails to perform a non-financial contractual obligation. The Bank generally has collateral available to mitigate potential losses on the guarantees. Margins available to mitigate losses realized under guarantees were $11,682 (₹670) [2019 - $17,119 (₹981)], as at the Statements of Financial Position date.

The gross outstanding amount of guarantees provided to customers and other third parties as at December 31 are as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
BG	**77,622**	*95,820*	**4,449**	*5,492*
LC	**363**	-	**21**	-
SBLC	**-**	*11*	**-**	*1*
Total	**77,985**	*95,831*	**4,470**	*5,493*

The maturity profile of the gross outstanding amount of guarantees as at December 31 are presented below; however, the Bank may be called upon to honour the commitment at any point before the maturity date, based on fulfillment of the terms and conditions of the guarantee:

$ in 000's

2020	**BG**	**LC**	**SBLC**	**Total**
Up to 1 year	**44,781**	**363**	**-**	**45,144**
Over 1 year	**32,841**	**-**	**-**	**32,841**
	77,622	**363**	**-**	**77,985**

₹ in millions*

2020	**BG**	**LC**	**SBLC**	**Total**
Up to 1 year	**2,567**	**21**	**-**	**2,588**
Over 1 year	**1,882**	**-**	**-**	**1,882**
	4,449	**21**	**-**	**4,470**

* Numbers in INR are unaudited

				$ in 000's
2019	*BG*	*LC*	*SBLC*	*Total*
Up to 1 year	*44,328*	-	*11*	*44,339*
Over 1 year	*51,492*	-	-	*51,492*
	95,820	-	*11*	*95,831*

				₹ in millions*
2019	*BG*	*LC*	*SBLC*	*Total*
Up to 1 year	*2,541*	-	*1*	*2,542*
Over 1 year	*2,951*	-	-	*2,951*
	5,492	-	*1*	*5,493*

Lease commitments - IFRS 16

Future minimum annual lease commitments for premises and equipment under long-term non-cancellable operating leases for the next five years ending December 31 and thereafter, are shown below:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Within 1 year	**2,566**	*2,305*	**147**	*132*
1 - 2 years	**2,575**	*2,333*	**148**	*134*
2 - 3 years	**2,503**	*2,341*	**143**	*134*
3 - 4 years	**2,191**	*2,268*	**126**	*130*
4 - 5 years	**1,961**	*1,958*	**112**	*112*
Thereafter	**4,614**	*5,710*	**264**	*327*
	16,410	*16,915*	**940**	*969*

22. Capital adequacy

OSFI has issued the Capital Adequacy Requirements ("CAR") Guideline and the Leverage Requirements Guideline which establish two minimum standards: the risk-based capital ratio and the leverage ratio to provide a framework for assessing the adequacy of capital for all institutions. The leverage ratio test provides an overall measure of the adequacy of an institution's capital while the risk-based capital ratio focuses on risk faced by the institution. These capital adequacy requirements apply on a consolidated basis and apply to all institutions as defined in the CAR Guideline. OSFI requires all banks to maintain sufficient capital to meet or exceed its capital adequacy requirements.

The Bank is in compliance with OSFI's capital adequacy requirements in respect of risk-based Common Equity Tier 1, Tier 1 and Total capital ratios as well as the Leverage Ratio. The Bank has a Capital Management Policy, which is reviewed and approved annually by the Board of Directors, governing the quantity and quality of capital to be maintained by the Bank. The objective of this policy is to maintain strong and sufficient capital at levels that is appropriate for business requirements from time to time.

As at December 31, the Bank's regulatory capital ratios are as follows:

	$ in 000's		₹ in millions*	
	2020	*2019*	**2020**	*2019*
Regulatory Capital				
Common Equity Tier 1 (CET1) Capital	**594,169**	*609,967*	**34,053**	*34,959*
Net Tier 1 Capital	**594,169**	*609,967*	**34,053**	*34,959*
Net Tier 2 Capital	**18,632**	*15,833*	**1,068**	*907*
Total regulatory capital	**612,801**	*625,800*	**35,121**	*35,866*
Risk-weighted assets/exposures used in calculation of capital ratios				
Total risk-weighted assets	**2,675,930**	*3,194,796*	**153,364**	*183,102*
Leverage exposures	**6,272,468**	*6,905,506*	**359,491**	*395,772*
Capital ratios				
Common Equity Tier 1 capital ratio	**22.20%**	*19.09%*		
Tier 1 capital ratio	**22.20%**	*19.09%*		
Tier 2 capital ratio	**0.70%**	*0.50%*		
Total capital ratio	**22.90%**	*19.59%*		
Leverage ratio	**9.47%**	*8.83%*		

23. Risk management

Risk management framework

As a financial intermediary, the Bank is exposed to various types of risks. The objective of the risk management framework at the Bank is to ensure that the key risks facing the Bank are identified, understood, measured and monitored and that the Bank follows the policies and procedures established to address these risks.

The key principles underlying the risk management framework at the Bank are:

1) The Board of Directors (the "Board") has oversight over the risks assumed by the Bank. Specific Board Level Committees have been constituted to facilitate focused oversight over these risks.
2) Policies approved from time to time by the Board and Board Committees form the basis of the governing framework for each type of risk. The business activities are undertaken within this policy framework.
3) Independent groups and sub-groups have been constituted across the Bank and its Parent to facilitate independent evaluation, monitoring and reporting of risks. These groups function independently of the business groups.

The Bank ensures it has a sound and safe risk management governance framework that is shared at all levels of the organization in support of its purpose, mission, business objectives, values and growth principles and is aligned with its risk appetite. The Bank identifies the significant issues and risks that need to be addressed and is able to demonstrate that they are being meaningfully dealt with and provides the Board with the assurance that the risk is managed proactively rather than reactively. Decision making is based on a strong understanding of risk metrics and analytics.

The Bank recognizes that there are emerging risks, i.e., risk events which may have the potential to increase in significance and/or may be material to the organization and/or significant events, i.e., events or activities which may have significant or material impact on the achievement of corporate goals, or an event or activity which may cause a significant opportunity to be missed, which are inherent in its business activities. Accordingly, policies and procedures are developed to ensure that all material risks to which the Bank is exposed to and any risks associated with key governance elements and operating activities are identified, managed, measured, monitored and reported. The Bank takes appropriate and timely action to address any significant weaknesses or breakdowns related to strategic risk, liquidity, funding and capital management process matters identified.

The Bank manages emerging risks and significant events efficiently and effectively through an integrated risk management framework, which includes a comprehensive infrastructure of corporate policies, processes, procedures, methods, oversight and independent review, designed to reduce and manage these risks to an appropriate threshold. The integrated risk management framework ensures that operating practices consider the balance of risk and reward, alignment to business strategy, adequate diversification of risk, pricing that is appropriate for the risk, mitigation of risk through preventative controls and risk transfer to third parties as applicable. The integrated risk management framework provides the Board reasonable assurance that the Bank is in control.

Management frameworks for each risk type are developed which set the parameters regarding decisions considered to be within the business lines' discretion versus those which require involvement of either the risk management group or the Board. These also establish a threshold for decisions to be elevated for further review. Risk management frameworks are maintained for the major risk categories of credit, market (including interest rate risk, foreign exchange risk, liquidity and funding risk) and operational risk. Other risk categories are recognized within these frameworks, as a result of the failure of the frameworks or as residual. Processes not governed by the requirements of credit, market or liquidity and funding frameworks are included in the operational risk management framework.

The Bank's financial objectives, strategic principles and risk management principles are the foundations of its Risk Appetite Framework. Risk management principles are set through quantitative and qualitative risk appetite statements that guide management actions and serve as a foundation to the self-imposed limits set in the specific risk management corporate policies.

The Bank's risk appetite framework is defined by the Bank's Enterprise Risk Management Framework (ERMF), which defines the levels of risk that the Bank is willing to take in pursuit of achieving its business goals and delivering on its strategic plan while maintaining a sound and safe financial institution. In particular, the Bank's ERMF articulates self-imposed constraints and risk limits establishing qualitative and quantitative thresholds that guide risk-taking activities in credit risk, market risk, liquidity and funding risk, operational risk, legal and regulatory compliance.

A risk appetite framework balances the needs of all stakeholders by acting as both a governor of risk and driver of current and future business strategy. The objective of establishing a risk appetite framework is to:

- Improve investor/creditor/depositor/regulator confidence in the Bank's risk profile;
- Improve management confidence regarding the Bank's risk profile;
- Give the Bank greater control and coordination of risk-taking across businesses; and

* Numbers in INR are unaudited

- Rebalance the risk profile to achieve a superior risk-return profile.

A set of interrelated considerations, including capital adequacy, liquidity, stress testing and regulatory requirements collectively define the Bank's capacity for risk-taking in pursuit of its mission, vision, business objectives and overall strategic goals. The Bank's strategy is supported by its risk and financial management policies and procedures. The Bank's capital management framework includes a comprehensive internal capital adequacy assessment process ("ICAAP") conducted annually and which determines the adequate level of capitalization for the Bank to meet regulatory norms and current and future business needs, including under stress scenarios.

Stress testing is conducted to assess the impact of stress events on the Bank's risk profile and internal capital adequacy requirements. Stress testing which is a key aspect of the ICAAP and the risk management framework provides an insight on the impact of extreme but plausible scenarios on the Bank's risk profile and capital position. Based on the Board-approved stress testing framework, the Bank conducts stress tests on its various portfolios and assesses the impact on its capital ratios and the adequacy of capital buffers for current and future periods.

The Bank periodically assesses and refines its stress tests in an effort to ensure that the stress scenarios capture material risks as well as reflect possible extreme market moves that could arise as a result of market conditions. The Bank uses the ICAAP to determine the Bank's growth strategy, risk profile and minimum capital resource requirements and formulates its internal capital level targets based on the ICAAP and endeavors to maintain its capital adequacy level in accordance with the targeted levels at all times.

Management's approach to handle the key risks facing the Bank is outlined below:

(a) Credit risk

Credit risk is the risk that the bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations and arises principally from the Bank's loans and advances to customers and other banks, derivative assets and investment in debt securities. The Bank's Corporate and Commercial Credit & Recovery Policy ("CCCRP"), Retail Credit & Recovery Policy ("RCRP") and Residential Mortgage Underwriting Policy ("RMUP"), which are approved by its Board, together describe the principles which underlie and drive the Bank's approach to credit risk management together with the systems and processes through which it is implemented and administered.

The CCCRP aims to maximize the Bank's risk-adjusted rate of return while maintaining the Bank's credit risk exposure on corporate and commercial counterparties within limits and parameters as approved by the Board. Additionally, the Bank has implemented RCRP and RMUP which provide guidelines in respect of the manner in which lending and recovery activities of retail lending business and residential mortgage business shall be conducted respectively. The principles underlying overall credit risk management are covered in CCCRP, RCRP and RMUP for the Bank's corporate credit, retail credit and mortgage lending businesses respectively.

The Bank takes a two-tier approach to assessment of credit risk for its corporate and commercial lending business: initially, by a commercial lending officer proposing the transaction, followed by a risk officer independently assessing the same. The CCCRP lays down a structured and standardized credit approval process, which includes a well-established procedure of independent and comprehensive credit risk assessment and the assignment of an internal risk rating to the borrower. The risk rating is a critical input for the credit approval process and is used as an input in arriving at the credit risk spread, and also subsequently, in arriving at the loan loss allowance against the credit.

Credit proposals are approved by either the Risk Committee ("RC") or the Management Credit Committee ("MCC") based on, inter alia, the amount and internal risk rating of the facility. All credit proposals are approved by the MCC before being recommended to the RC by the Chief Risk Officer ("CRO"). The credit middle office function is responsible for credit administration, which includes monitoring compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation and creation of security for assets financed and post-disbursement monitoring as per stipulated terms and conditions.

The residential mortgage applications are electronically transmitted from the mortgage brokers into an underwriting system with built-in business rules to determine parameters/approval authorities to facilitate the underwriting process. The applications for insured mortgages are also submitted to mortgage insurer for approval. For insured mortgages, only the applications approved by the mortgage insurer are adjudicated by the underwriting team based on the Bank's RMUP. The underwriting team is also responsible for credit administration, which includes monitoring compliance with the terms and conditions for the committed mortgages prior to disbursement. The closing centers review the completeness of documentation and creation of security including title insurance for the mortgage.

The Bank follows an approach consistent with the Parent Bank in terms of dealing with sovereign and financial institutions worldwide. The primary responsibility for evaluating global financial institution exposures rests with the Parent Bank's International Financial Institutions Group (IFIG). Global bank lines are advised by the Parent Bank annually. The Bank adopts the lower of the globally approved limit or the maximum permissible limits as applicable under large exposure limit under the ERMF. Lending officers approach IFIG and obtain their first line approval for entering in to a relationship, before progressing on a proposal for a particular bank or non-bank financial institution or counterparty and present their evaluation in writing to MCC. The Bank has also setup aggregate exposure limits which are monitored and reported to MCC on a monthly basis and to RC on a quarterly basis.

The Bank has put in place a Board-approved comprehensive limit framework (as included in CCCRP, RCRP, RMUP and ERMF) to prudently manage the credit risk profile of the Bank. The Bank complies with the norms on exposure stipulated by OSFI for both single borrower as well as at a connection level. Limits have been set as a percentage of the Bank's capital funds and are regularly monitored. The material limits included as part of the ERMF include (i) limits on single party exposure, risk rating category, industry, geographical exposures, portfolio exposures, type of borrower, class of security, tenor, and LGD profile for the corporate and commercial portfolio, (ii) limits on single borrower exposure, risk rating, bank exposures, geographical exposures, portfolio exposures, and tenor for the retail credit portfolio, and (iii) limits on un-securitized mortgages, fixed rate commitments, fixed rate per-approvals, provincial exposures, high-rise condominiums, and rental properties for the residential mortgage portfolio.

All credit exposures are measured and monitored using a centralized exposure management system. The analysis of the composition of the portfolio and limits compliance is presented quarterly to RC. In addition, credit limits for Corporate and Treasury clients are monitored by the Middle Office Groups and the monitoring reports which detail deficiencies and limit breaches, are sent to Senior Management on a regular basis.

Monitoring of credits, while ongoing as part of scheduled periodic credit reviews, can also be triggered by any material credit event coming to the Bank's notice through either primary or secondary sources. All borrower accounts, including their ratings and underlying collateral, are reviewed at least on an annual basis or in a shorter interval if recommended by the CRO or the relevant sanctioning committee.

Credit risk is also managed at the portfolio level by monitoring and reporting to the MCC and RC, the key parameters of risk concentration; namely, product specific exposures, large exposures, industry/sectoral exposures, country/geographical exposures and rating category-based exposures.

Collateral is obtained when the loan is initially granted and is monitored periodically. For impaired loans, the available collateral has been considered in determining loan loss allowances. The types of acceptable collateral are documented in various relevant policy documents. The main types of collateral obtained are as follows:

- For corporate/commercial lending, assets of the borrower/corporate guarantors, personal assets of the principals and/or pledge of equity interests, charge on equipment and current assets, hypothecation of movables. Generally, for commercial lending, the Bank also obtains guarantees from parent companies for loans to their subsidiaries;
- For retail lending on a case to case basis, charge on personal assets, including real estate/property; and
- For residential mortgages, first/second mortgage charge in favour of the Bank, as well as insurance by CMHC or approved private insurers.

The gross amount of loans based on the types of collateral held as at December 31 are summarized below:

- Commercial and corporate loans (including trade finance exposures which are backed by guarantees by other financial institutions or current assets of the borrower) of:
- $247,776 (₹ 14,201) [2019 - $209,174 (₹11,988)] are collateralized by guarantees.
- $1,103,280 (₹63,232) [2019 - $1,381,298 (₹79,166)] are collateralized by variety of assets and/ or charge on fixed/ current assets.
- $9,915 (₹568) [2019 - $14,765 (₹846)] of commercial mortgages are secured by a first charge on property.
- $341,304 (₹19,561) [2019 - $552,581 (₹31,670)] are either unsecured or senior unsecured facilities.
- Except for the conventional mortgages, all residential mortgages are fully insured with CMHC or approved private insurers.

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- Personal loans include outstanding balances on credit cards and line of credit ("LOC"). The following outstanding balances are secured by term deposits placed with the Bank:
  - $236 (₹14) [2019 - $1,773(₹102)] of credit card receivables; and
  - $1,307 (₹75) [2019 - $100 (₹6)] of LOC.

In view of the economic uncertainties arising due to COVID-19, there have been government and regulatory responses to the pandemic. The Bank introduced payment deferral programs that allow borrowers to temporarily defer principal and/or interest payments. A large portion of the Bank's residential mortgage customers and a few of corporate and retail customers opted for the payment deferral schemes. However, by the end of Q3-2020, most of these customers already resumed regular payments and there was no significant increase in delinquency levels. As at December 31, 2020, loans under active deferrals were close to nil.

As we move into the year 2021, many uncertainties still remain which could give rise to various risks. As a result, it is still extremely difficult to determine reasonable and supportable forward-looking information for measurement of ECLs. As per the methodology followed by the Bank, macroeconomic forecast for the year 2021 and beyond are to be used for estimation of ECL at December 31, 2020. While these forecasts were optimistic and there was an improvement in economic condition compared to at the start of the pandemic, the Bank believes that such economic forecast should not be considered in isolation. Accordingly, the Bank continued to apply expert credit judgement in the determination of ECL at December 31, 2020.

(b) Market risk

Market risk is the uncertainty of earnings faced by the Bank as a result of volatility in market factors (i.e., interest rates, currency exchange rates, market liquidity and asset prices). Market risk events may impact the valuation of investments and the net interest income and net interest margin resulting in an impact on the profit and loss account. The policies approved by the Board for addressing market and liquidity risks are Liquidity Management Policy ("LMP"), Market Risk Management Policy ("MRMP") and Liquidity Contingency Plan ("LCP").

The Asset Liability Management Committee ("ALCO") considers various investment and treasury operations matters, implementation of risk mitigation measures, and recommends major policy changes governing treasury activities to the RC. Furthermore, an independent TCSG is set up to monitor and report the various risk limits set through the LMP and the MRMP.

The key risks to which the Bank is exposed from a market risk perspective relate to:

(i) Interest rate risk - Interest rate risk is defined as the exposure of a bank's financial condition to adverse movements in interest rates. Earnings from interest-sensitive investments and the overall value of the investment portfolio will be impacted by changes in interest rates. The MRMP currently sets out the measurement process to include the use of repricing gap reports and estimation of the sensitivity of the Bank's net interest income to a 100 bps adverse change in the level of interest rates, defined as Earnings at Risk ("EaR"). The sum of EaR for the Bank over a 4-quarter horizon for an adverse 100 bps parallel shift in interest rates shall not exceed 3% of the Bank's current Tier 1 plus Tier 2 capital or $15,000 (₹860) (whichever is lower). At December 31, 2020, the actual limit utilization was $4,861 (₹279) or 0.79% [2019 - $7,473 (₹428) or 1.19%] of the Bank's current Tier 1 plus Tier 2 capital.

Further, the Bank uses various measures, including Duration of Equity ("DoE"), which takes into consideration duration and value of both assets and liabilities. DoE is a measure of interest rate sensitivity, which indicates how much the market value of equity would change if interest rates change by 1%. The Bank has set a maximum limit of (+/-) 4% of Tier 1 capital given a 100 bps change in interest rates and as at December 31, 2020, the actual DoE was (1.24) [2019 - (0.77)], based on which the actual limit utilization was 1.24% (2019 - 0.77%) of Tier 1 capital.

(ii) Foreign exchange risk - The risk arises due to positions in non-Canadian denominated currencies, which in turn arises from assets and liabilities in those currencies. The risk originates as a result of the impact on revenue due to the potential revaluation of non-Canadian assets and liabilities. The aggregate net overnight open exchange position across all foreign currencies as per the MRMP shall not exceed U.S. $15,000 thousand. Generally, Value-at-Risk ("VaR") is a tool for measuring market risk on trading positions. It seeks to ascertain the maximum loss on a portfolio at a given confidence level over a specific holding period. As per the MRMP, a VaR limit (99%-1day) of U.S. $250 thousand has been set on the aggregate overnight open position and the actual VaR as at December 31, 2020 was U.S. $22 thousand (2019 - U.S. $12 thousand). The Bank uses one-year data to compute VaR and there have been no breaches of the VaR limit in the year ended December 31, 2020.

(iii) Liquidity and funding risk - Liquidity risk relates to the potential difficulty in accessing financial markets in order to meet payment obligations. Liquidity risk is the potential for losses that could be incurred from holding insufficient liquidity to survive a liquidity contingent stress event, whether name-specific or market-wide in origin. It includes the risk of unexpected increases in the cost of funding the assets, and the risk of being unable to access the market or to liquidate investments in a timely manner at a reasonable price. The ERMF captures the details of the risk appetite framework and risk capacity of the Bank. The Bank expresses its liquidity risk appetite through a range of limits across liquidity gaps covering the entire spectrum of the balance sheet, including limits specified in major currencies (Canadian and U.S. dollars). The Bank also monitors liquidity risk through liquidity ratios and regulatory reports such as Net Cumulative Cash Flows (NCCF), Liquidity Coverage Ratio (LCR) and Liquidity Activity Monitor (LAM) on a periodic basis. The Bank's eligible, unencumbered High quality liquid assets (HQLA) as per LCR definition comprise cash, sovereign/ provincial/ municipal securities of Canada. At December 31, 2020, total HQLA of the Bank was $548,069 (₹31,411) [2019 - $453,908 (₹26,015)].

The LMP captures the details of stress test scenarios (Bank-specific, Market-specific and Combined scenarios) for different short-term stress horizons. Under each of these scenarios, each cash flow item namely deposits, unfunded authorizations, loan delinquencies, collateral requirements etc. are subjected to different levels of stress depending on the stress horizon and type of scenario and appropriate funding sources are identified and quantified to mitigate the net stress outflows.

The LCP serves as a framework for early identification and calibrated action in the event of tight liquidity conditions. The LCP includes various indicators which are monitored regularly, and lays down the mechanism for escalation, remedial action and crisis management until return to normalcy.

Treasury ensures that adequate liquidity is maintained at all times through systematic funds planning and maintenance of liquid investments. The Bank at all times seeks to maintain diversification in the sources and tenor of its funding. The Bank's liabilities are largely drawn from retail deposits, commercial deposits, other financial institutions, inter bank borrowings, securitizations and other funding sources which may become available from time to time. In addition, liquidity stress testing analysis as per the LCP are regularly performed to assess the Bank's ability to withstand worst crisis situation.

The Treasury team manages the market risk of treasury positions and the day-to-day liquidity of the Bank. The ALCO and the RC undertake a periodic review of the market risk and liquidity position of the Bank.

(c) Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk.

The Bank has developed and implemented an Operational Risk Management Policy, which defines the guidelines adopted by the Bank towards minimizing losses due to process failures, product design flaws that can expose the Bank to losses due to fraud, impact of failures in technology/systems and continuity of Banking operations in contrary conditions.

The Bank has also developed and implemented an Information Security Policy. The policy gives direction towards development, maintenance and review of Information Security (IS) standards and procedures adopted by the Bank across people, process and technology. The policy endeavors to ensure compliance with all internal and regulatory IS requirements, including customer data protection.

The senior management of the Bank is responsible for establishment and maintenance of an adequate and effective system of internal controls, a measurement system for assessing the various risks of the Bank's activities, a system for relating risks to the Bank's capital level appropriate methods for monitoring compliance with laws, regulations and supervisory and internal policies. The senior management reports to the Board on these issues. The Bank has implemented its risk and control self-assessment approach to identify and ensure effective control of its operational risks.

To identify operational risks in new products/processes, all such proposals are approved by the Product and Process Approval Committee ("PAC"). The PAC comprises of senior executives and approval is granted after obtaining inputs from the relevant groups and control functions in the Bank. The Operational Risk Management Group ("ORMG") under the supervision of Chief Risk Officer is responsible for providing oversight over operational risk within the Bank. The ORMG does this by undertaking activities of operational risk identification, assessment, measurement, monitoring and reporting to management level Operational Risk Committee ("ORC") and the Risk Committee and the Board. All PAC proposals are internally rated

* Numbers in INR are unaudited

by ORMG. ORMG performs the independent challenge process in all areas of operational risk. Independent challenge process at the time of PAC note review is documented in the PAC instructions.

The Bank has developed and implemented a Business Continuity Plan ("BCP"). This plan is designed to facilitate continuity in critical business operations in the event of a disaster or an emergency situation. The BCP has been formulated on the basis of a business impact analysis carried out for the individual groups involving identification of critical activities and determination of their recovery time objectives.

The Bank has outsourced certain activities in the interest of cost and process efficiencies, including mid-office operations for treasury and corporate banking, information technology, corporate operations and trade finance operations to the Parent, terms of which are governed through a master service level agreement ("SLA") and specific SLAs. All these activities are closely monitored under the framework of outsourcing risk with regular monitoring of SLA performance dashboards. Material performance shortfalls within these SLA's are taken up with the service provider and the same is reported to management and Board level committees.

The Bank has developed and implemented an Outsourcing Policy to mitigate outsourcing risks and ensure the application of a standardized approach for all outsourcing arrangements entered into by the Bank. All proposed outsourcing arrangements are assessed for their criticality prior to outsourcing. For all such arrangements deemed to be critical, a detailed assessment is conducted and the proposal is approved by the Outsourcing Committee. The performance of vendors are periodically reviewed and assessment reports are presented to the RC.

Operational risk incidents are reported regularly and transactions resulting in losses are routed through operational risk account. Root cause analysis is carried out for the significant operational risk incidents (beyond the threshold limits) reported and corrective actions are incorporated back into respective processes. The Bank has implemented incident reporting process, which facilitate capturing of operational risk incidents by the employees of the Bank.

The operational risk losses and incident analysis are submitted to the Risk Committee and to the Board on a periodic basis. Operational risk exposures (risk and control self-assessment results, operational risk incidents analysis and key risk indicators) are monitored by the ORC on a regular basis and reported to the Senior Management in the form of dashboards on a periodic basis.

In keeping with the Bank's enterprise-wide approach for managing Regulatory and Compliance Risks, the Bank has implemented a Regulatory Compliance Management ("RCM") Policy. The Policy applies to every aspect of the Bank's operations and activities without exception. The Bank recognizes the risk of legal and regulatory sanctions, material financial loss, and loss to reputation that it may suffer in the event of non-compliance with any of regulatory requirements. The Bank has implemented a formal risk assessment methodology which outlines the overall Regulatory Risk management process. This methodology uses international standards and best practices including the COSO Internal Control Framework and COSO ERM Integrated Framework, as guidelines.

Group risk management framework

The Bank is aligned with the Parent's risk management framework, which has been developed in order to identify, evaluate and manage key risks on a worldwide basis. The framework is applicable to all overseas banking entities of the Parent. The policies applicable to the Bank are formulated in consultation with the Risk Management Group of the Parent and are independently reviewed and approved by the Bank's Board.

24. Standards issued but not yet mandatorily effective

New international financial reporting standards and related interpretations, amendments to existing standards and interpretations not yet mandatorily effective for the year ended December 31, 2020 have not been applied in preparing these financial statements. This section contains standards and interpretations issued, which will be applicable to the Bank at a future date. The Bank intends to adopt those standards when they become effective.

Interest Rate Benchmark Reform

The IASB published Phase I of its amendments to IFRS 9 and IAS 39 as well as IFRS 7, Financial Instruments: Disclosures (IFRS 7) in September 2019, to provide relief from the potential effects of the uncertainty arising from Interbank Offered Rate ("IBOR") reform, with particular focus on the period prior to replacement of IBOR. In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 as well as IFRS 16 ("amendments"). The amendments address issues that arise from implementation of IBOR reform, where IBOR are replaced with alternative benchmark rates.

For financial instruments at amortized cost, the amendments introduce a practical expedient when a change in the contractual cash flows is a result of IBOR reform and the contractual cash flows are economically equivalent to the previous basis. In such cases, the change will be accounted for by updating the EIR with no gain or loss recognized immediately. The Bank will similarly not derecognize or adjust the carrying amount of financial instruments for modifications required by the IBOR reform but will instead update the EIR to reflect the change in the interest rate benchmark when modifications are required as a direct consequence of the reform. Relief from specific hedge accounting requirements are also provided by the amendments such that existing hedge relationships directly impacted by IBOR reform will not be subject to discontinuation, and new hedging relationships that do not qualify under the current standards will be permitted, if changes to the hedge relationships are within the scope of the amendments.

The Phase 2 amendments are effective beginning January 1, 2021 and the Bank is currently assessing the impact of the adoption and disclosure requirements from the amendments. The Bank has formalized a transition plan that integrates guidance from industry groups as well as regulatory bodies. As part of the plan, the Bank is reviewing contracts that reference IBORs with considerations to those extending past 2021 and has formed a Benchmark Working Group under the guidance of ALCO. The Working Group engages in regular discussions to monitor the developments related to IBOR reform. On a periodic basis, the Working Group reports actionable and developments to ALCO and the Management Committee of the Bank. As at December 31, 2020, the Bank has exposures linked to IBORs, viz. CDOR and USD LIBOR, in respect of certain investment securities as well as on floating-rate loans and advances to customers, all of which are yet to transition to a new benchmark. Further, the Bank has adhered to the ISDA 2020 IBOR Fallbacks Protocol in its preparation towards the transition and is in the process of amending its contracts to include a fallback clause that deals with the cessation of the existing IBOR. The Bank is also working towards offering products which are linked to the new benchmark rates in the near future.

ICICI PRUDENTIAL ASSET MANAGEMENT

ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED

28TH ANNUAL REPORT AND ACCOUNTS 2020-21

BOARD OF DIRECTORS (as on March 31, 2021)
Anup Bagchi (bearing DIN: 00105962), *Chairman and Nominee Director*
Sandeep Batra (bearing DIN: 03620913), *Nominee Director*
Bernard Teo(bearing DIN: 08584418), *Nominee Director*
Nimesh Shah (bearing DIN: 01709631), *Managing Director and Chief Executive Officer*
Sankaran Naren (bearing DIN: 07498176), *Executive Director*
Suresh Kumar (bearing DIN: 00494479), *Independent Director*
Lakshmi Venkatachalam (bearing DIN: 00520608), *Independent Director (ceased w.e.f September 22, 2020)*
Ved Prakash Chaturvedi (bearing DIN: 00030839), *Independent Director*
Dilip Karnik (bearing DIN: 06419513), *Independent Director*
Naved Masood (bearing DIN: 02126497), *Independent Director (appointed w.e.f. May 2, 2020)*
Vibha Paul Rishi (bearing DIN: 05180796), *Independent Director (appointed w.e.f. September 22, 2020)*

CHIEF FINANCIAL OFFICER
B. Ramakrishna

COMPANY SECRETARY
Rakesh Shetty

AUDIT AND RISK COMMITTEE
Sandeep Batra, *Chairman*
Suresh Kumar, *Member*
Dilip Karnik, *Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Naved Masood, *Chairman*
Vibha Paul Rishi, *Member*
Nimesh Shah, *Member*

INVESTMENT COMMITTEE
Anup Bagchi, *Chairman*
Suresh Kumar, *Member*
Nimesh Shah, *Member*

NOMINATION AND REMUNERATION COMMITTEE
Suresh Kumar, *Chairman*
Ved Prakash Chaturvedi, *Member*
Sandeep Batra, *Member*
Bernard Teo, *Member*

COMMITTEE OF DIRECTORS
Sandeep Batra, *Chairman*
Nimesh Shah, *Member*

REGISTERED OFFICE
12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110 001.
CIN: U99999DL1993PLC054135

CORPORATE OFFICE
One BKC 13th Floor,
Bandra Kurla Complex,
Mumbai – 400051.
Tel: +91 22 2652 5000,
Fax: +91 22 26528100,
Website: www.icicipruamc.com

REGISTRAR AND TRANSFER AGENT
3i Infotech Limited
International Infotech Park,
Tower 5, 3rd Floor,
Vashi Railway Station Complex,
Vashi, Navi Mumbai - 400703

STATUTORY AUDITORS
Walker Chandiok & Co LLP
(Registration no. 001076N/N500013)

SECRETARIAL AUDITORS
M/s. Makarand M. Joshi & Co., Practicing Company Secretaries

directors' report

to the members

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of ICICI Prudential Asset Management Company Limited ("the AMC" or "the Company" or "Your Company") together with the audited financial statements of accounts for the year ended March 31, 2021(fiscal 2021/FY2021).

FINANCIAL RESULTS

The financial performance for fiscal 2021is summarized in the following table:

(₹ in million)

Particulars	*2019-20*	**2020-21**
Total Income	*20,068.2*	**22,337.6**
Profit before tax	*14,116.4*	**16,577.8**
Tax Expense	*3,657.4*	**4,124.1**
Profit for the year	*10,459.0*	**12,453.7**
Profit brought forward from previous year	*10,034.5*	**11,489.9**
Change in accounting policy	*(98.2)*	**-**
Restated balance brought forward from previous year	*9,936.3*	**11,489.9**
Other Comprehensive Income	*(20.8)*	**13.3**
Dividend (including tax on dividend)	*(8,884.6)*	**(8,314.1)**
Profit carried forward to next year	*11,489.9*	***15,642.8***

DIVIDEND

The Directors of the Company have pleasure in informing that the Company had declared interim dividends for FY2021 in accordance with the Dividend Policy off the Company approved by the Board. The details of interim dividends declared for FY2021 are given hereunder:

Record Date for Dividend	**Rate of Dividend**	**Total Dividend Amount (₹ in million)**
July 22, 2020	₹ 102 per share (1,020% of the face value)	1,800.5
October 21, 2020	₹ 119 per share (1,190% of the face value)	2,100.6
January 22, 2021	₹ 152 per share (1,520% of the face value)	2,683.1
April 21, 2021	₹ 158 per share (1,580% of the face value)	2,789.0

OPERATIONS DURING THE YEAR

a. **Average Assets Under Management (AUM):** The average AUM of the ICICI Prudential Mutual Fund as on March 31,2021 was ₹ 4,054.06 billion.

b. **Update on COVID-19:**

Due to Covid-19 pandemic and subsequent lockdown, the Company had initiated its business continuity plan and accordingly, operations of the Company were carried out remotely using the digital infrastructure till restrictions on lockdown were lifted. Policy changes related to working from home and IT infrastructure support were rolled out to help our employees shift to this new work paradigm and service various stakeholders. In the Work from Home set-up, the employees continued to successfully interact with the investors, partners and service providers remotely. Continuous communication on the latest updates played a key role in enabling the employees to stay on top of the evolving situation. We would like to assure all our stakeholders that the affairs of the AMC are being run efficiently. Even in the current situation when movement of people continues to be restricted, our strong digital presence has enabled the customers to transact seamlessly.

c. **Awards received by ICICI Prudential Mutual Fund (the Fund):**

In fiscal 2021, the AMC won the Best Fund House: Debt at Morning star Awards 2021. The fund house was the recipient of fund level awards across equity, debt and mixed assets at Refinitiv Lipper Fund Award 2020. At the Refinitiv Lipper Fund Awards Japan 2021, the fund advised by the fund house - India U&I Bond Fund - won the Best Fund Award.

For the second consecutive year, the AMC was conferred with the Economic Times Best Brands Award. The fund house for its initiatives on Quora platform won two awards at the Buzzin Content Awards (Silver in BFSI Category, Gold in Best Textual Content of the Year) and Gold in Best Use of Social Media Brands at the SAMMIES by Social Samosa.

d. **Sales, Operations and Consumer Service**: Your Company has established a wide network of 214 well-equipped offices located at various locations across the country. Your Company also has strong digital infrastructure to service the investors.

e. **Personnel**: Your Company continues to place emphasis on attracting and recruiting quality manpower and takes a lot of effort in training and retaining them. The total strength of the Company at March 31, 2021 stood at 1,840.

UPDATE ON NEW PRODUCTS BY THE FUND

During fiscal 2021, the Fund had launched three open ended equity schemes and two exchange traded funds.

PORTFOLIO MANAGEMENT AND OTHER SERVICES

As you are aware, the Company is offering Portfolio Management and Advisory Services across various asset classes. At March 31, 2021, the AMC was rendering Portfolio Management services to 3,666 unique clients. The Company provides investment management services to the scheme launched under ICICI Prudential Venture Capital Fund under its Portfolio Management Services License. The Company is also providing investment management services to Category II and Category III Alternative Investment Funds registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy dealing with the related party transactions. All the related party transactions that were entered into during the year ended March 31, 2021, were in the ordinary course of business and at arm's length.

In terms with the Board approved framework, there were no material related party transactions during the year ended March 31, 2021. The details of related party transactions form part of the notes to financial statements provided in this Annual Report.

DEPOSITS

During fiscal 2021, the Company has not accepted any Deposits as covered under Chapter V of the Companies Act, 2013 (the Act).

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, during fiscal 2021 are given in the notes to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has its Board of Directors constituted in accordance with the provisions of the Act read with the SEBI (Mutual Funds) Regulations, 1996. The Board of Directors of the Company at March 31, 2021 stood as under:

1.	Mr. Anup Bagchi	Chairman and Nominee Director
2.	Mr. Sandeep Batra	Nominee Director
3.	Mr. Bernard Teo	Nominee Director
4.	Mr. Nimesh Shah	Managing Director
5.	Mr. Sankaran Naren	Executive Director
6.	Mr. Suresh Kumar	Independent Director
7.	Mr. Ved Prakash Chaturvedi	Independent Director
8.	Mr. Dilip Karnik	Independent Director
9.	Mr. Naved Masood	Independent Director
10.	Ms. Vibha Paul Rishi	Independent Director

On recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Vibha Paul Rishi as an Additional Independent Director on the Board of the Company with effect from September 22, 2020, considering her integrity, relevant expertise and experience, subject to approval by the Members of the Company. A proposal for appointment of Ms. Vibha Paul Rishi as an Independent Director forms part of the Notice of the Annual General Meeting.

Further, pursuant to completion of the respective tenures, Mr. C. R. Muralidharan and Ms. Lakshmi Venkatachalam ceased to be Directors on the Board of the Company with effect from May 20, 2020 and September 22, 2020 respectively. Mr. Suresh Kumar would also cease to the Director on the Board of the Company with effect from June 7, 2021. The Board acknowledges the valuable contribution and guidance provided by Mr. C.R. Muralidharan, Ms. Lakshmi Venkatachalam and Mr. Suresh Kumar.

The Company had obtained the declarations from all the Independent Directors as per Section 149(6) of the Act.

Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the data bank for Independent Directors.

Mr. Sankaran Naren was appointed as an Executive Director of the Company from April 22, 2016 for a period of five years. The term of his directorship would end on April 21, 2021 and it is proposed to re-appoint Mr. Sankaran Naren as the Executive Director with effect from April 22, 2021 for a further period of five years or upto the age of retirement, whichever is earlier. The proposal with respect to re-appointment of Mr. Sankaran Naren as Executive Director of the Company forms part of the Notice of the ensuing Annual General Meeting of the Company.

None of the Directors of the Company are disqualified from being appointed as the Directors as specified in Section 164 of the Act.

RETIREMENT BY ROTATION

In terms of Section 152 of the Act, Mr. Anup Bagchi would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Anup Bagchi has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Sections2(51) and 203 of the Act, the following employees are KMP of the Company:

1. Mr. Nimesh Shah, Managing Director and Chief Executive Officer
2. Mr. Sankaran Naren, Executive Director
3. Mr. B. Ramakrishna, Chief Financial Officer
4. Mr. Rakesh Shetty, Head – Compliance and the Company Secretary.

NUMBER OF MEETINGS ATTENDED BY THE BOARD OF DIRECTORS

During fiscal 2021, four meetings of the Board of Directors were held. The attendance record of all Directors is as under: -

Name of Director	Number of meetings attended
Mr. Anup Bagchi	4
Mr. Sandeep Batra	3
Mr. Bernard Teo	4
Mr. Nimesh Shah	4
Mr. Sankaran Naren	4
Mr. C. R. Muralidharan (ceased to be the Director w.e.f. May 20, 2020)	1
Mr. Suresh Kumar	4
Ms. Lakshmi Venkatachalam (ceased to be the Director w.e.f. September 22, 2020)	2
Mr.Ved Prakash Chaturvedi	4
Mr. Dilip Karnik	4
Mr. Naved Masood (appointed as Director w.e.f. May 2, 2020)	3
Ms. Vibha Paul Rishi (appointed as Director w.e.f. September 22, 2020)	2

AUDIT AND RISK COMMITTEE

In accordance with Section 177 of the Act, the Board has constituted the Audit and Risk Committee ("the ARC").

During fiscal 2021, four meetings of the ARC were held. The composition of the ARC as on March 31, 2021and attendance of the members at its meetings is as under:

Name of the Member	Designation	Number of meetings attended
Mr. Sandeep Batra	Chairman	4
Mr. Suresh Kumar (appointed as member w.e.f. October 13, 2020)	Member	2
Mr. Dilip Karnik	Member	4
Mr. Ved Prakash Chaturvedi (ceased to be the member w.e.f. June 16, 2020)	Member	1
Ms. Lakshmi Venkatachalam (ceased to be the member w.e.f. September 22, 2020)	Member	2

The ARC was reconstituted in June 2020, and pursuant to the reconstitution, Mr. Ved Prakash Chaturvedi ceased to be a member of the ARC and Mr. Sandeep Batra was appointed as the Chairman of the Committee. Pursuant to cessation of directorship of Ms. Lakshmi Venkatachalam on the Board of the AMC, she ceased to be a member of the ARC on September 22, 2020. Further, the ARC was reconstituted in October 2020 and Mr. Suresh Kumar was inducted as a Member of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee ("the NRC").

During fiscal 2021, five meetings of the NRC were held. The composition of the NRC as on March 31, 2021 and attendance of the members at its meetings is as under:

Name of the Member	Designation	Number of meetings attended
Mr. Suresh Kumar	Chairman	5
Mr. Ved Prakash Chaturvedi	Member	5
Mr. Sandeep Batra	Member	5
Mr. Bernard Teo	Member	5

INVESTMENT COMMITTEE

During fiscal 2021, four meetings of the Investment Committee were held. The composition of the Investment Committee as on March 31, 2021 and attendance of the members at its meetings is as under:

Name of the Member	Designation	Number of meetings attended
Mr. Anup Bagchi (appointed as Chairman and Member w.e.f. June 16, 2020)	Chairman	3
Mr. C. R. Muralidharan (ceased to be a Member w.e.f. May 20, 2020)	Chairman	1
Mr. Suresh Kumar	Member	4
Mr. Nimesh Shah	Member	4

Pursuant to cessation of directorship of Mr. C.R. Muralidharan on the Board of the AMC, he ceased to be a member of the Investment Committee on May 20, 2020. The Investment Committee was reconstituted in June 2020, and pursuant to the reconstitution, Mr. Anup Bagchi was appointed as the Chairman and Member of the Investment Committee w.e.f. June 16, 2020.

COMMITTEE OF DIRECTORS

During fiscal 2021, four meetings of the Committee of Directors were held. The composition of the Committee of Directors as on March 31, 2021 and attendance of the members at its meetings is as under:

Name of the Member	Designation	Number of meetings attended
Mr. Sandeep Batra (appointed as Chairman and Member w.e.f. June 16, 2020)	Chairman	3
Mr. C.R. Muralidharan (ceased to be a Member w.e.f. May 20, 2020)	Member	1
Mr. Nimesh Shah	Member	4

Pursuant to cessation of Mr. C.R. Muralidharan as a Director on the Board of the AMC, he ceased to be a member of the Committee of Directors on May 20, 2020. The Committee of Directors was reconstituted in June 2020, and pursuant to the reconstitution, Mr. Sandeep Batra was appointed as the Chairman and Member of the Committee of Directors w.e.f. June 16, 2020.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of Act, the Board has constituted the Corporate Social Responsibility Committee ("the CSR Committee").

During fiscal 2021, four meetings of the CSR Committee were held. The composition of the CSR Committee as on March 31, 2021 and attendance of the members at its meetings are as under:

Name of the Member	Designation	Number of meetings attended
Mr. Naved Masood (appointed as Member w.e.f. June 16, 2020 and Chairman w.e.f. October 13, 2020)	Chairman	3
Ms. Lakshmi Venkatachalam (ceased to be a Member w.e.f. September 22, 2020)	Member	2
Mr. C. R. Muralidharan (ceased to be a Member w.e.f. May 20, 2020)	Member	1
Ms. Vibha Paul Rishi (appointed as Member w.e.f. October 13, 2020)	Member	2
Mr. Nimesh Shah	Member	4

Pursuant to cessation of directorship of Mr. C.R. Muralidharan on the Board of the AMC, he ceased to be a member of the CSR Committee on May 20, 2020. The CSR Committee was reconstituted in June 2020, and pursuant to the reconstitution, Mr. Naved Masood was appointed as the Member of the CSR Committee w.e.f. June 16, 2020.

Subsequently, on account of cessation of directorship of Ms. Lakshmi Venkatachalam on the Board of the AMC, she ceased to be a member of the CSR Committee on September 22, 2020. Further, the CSR Committee was reconstituted in October 2020 and pursuant to the reconstitution, Ms. Vibha Paul Rishi was inducted as a Member of the Committee and Mr. Naved Masood was appointed as the Chairman of the Committee w.e.f. October 13, 2020.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

In accordance with the provisions of Section 135 of the Act and rules made thereunder and relevant circulars issued from time to time by the Ministry of Corporate Affairs (MCA), the Company has adopted a Corporate Social Responsibility Policy ("CSR Policy") which is also available on the website of the Company.

The MCA had introduced various amendments in the CSR rules vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the CSR Rules") dated January 22, 2021. Pursuant to these amendments, the Company is required to formulate an annual action plan, undertake impact assessment of the projects whose value is more than rupees one crore, disclosure the details of projects under CSR on the website, etc. In order to ensure compliance with these rules, the AMC:

- Has formulated an Annual Action Plan in the prescribed manner with approval from the CSR Committee and the Board;
- Would carry out impact assessment for the projects whose value is more than rupees one crore on completion of those projects;
- Has disclosed on the website the CSR Policy, CSR Committee composition and CSR Projects are placed on the website of the AMC. The same can be viewed on the website of the Company;
- Has prepared the Annual Report on CSR in the format prescribed.

The Company in line with the approved CSR policy undertakes the CSR Activities either directly or through ICICI Foundation for Inclusive Growth or through any other entity. The annual report on CSR activities, in the format as prescribed in the CSR Rules, is enclosed herewith as Annexure A.

MEETING OF INDEPENDENT DIRECTORS

In accordance with schedule IV of the Act, the independent directors of the Company met once during fiscal 2021. The independent directors had at its meeting held in April 2020, reviewed the performance of Non-Independent Directors and the Board as a whole and performance review of the Chairman of the Company and evaluation of the flow of information. The Independent Directors of the Company also considered the remuneration of the Executive Directors, Senior Management Personnel, Key Managerial Personnel and appointment of Senior Management Personnel.

BOARD EVALUATION

A formal mechanism was adopted by the Board for evaluating its performance, as well as that of its Committees and the Directors, including the Chairman of the Board. The Nomination and Remuneration Committee of the Board carried out an evaluation of the entire Board, various Committees and the individual Directors of the Company excluding the Director being evaluated. The Independent Directors also carried out the performance evaluation of the Board as a whole, of the Chairman of the Board and other Non-Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in accordance with the provisions of Section 178 of the Act devised a framework for identifying persons who are qualified to become Directors, including the criteria such as qualifications, positive attributes and independence of a Director. The Company has also framed a Compensation Policy which specifies that the Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management. The Whole-time Directors of the Company are granted stock options of the holding company i.e. ICICI Bank Limited (Bank) which is issued pursuant to the Employee Stock Option Scheme of the Bank.

The non-executive Directors of the Company other than Nominee Directors appointed by ICICI Bank Limited and Prudential Corporation Holdings Limited are paid profit related commission for each financial year, which in aggregate shall not exceed one percent per annum of the Net profits calculated in accordance with Section 198 of the Act, subject to maximum limit of Rupees One million. The said commission is paid to each Non-Executive Director in addition to the sitting fees and reimbursement of expenses for attending the Board and/or Committee meetings.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Company recognises this mechanism as an important enabling factor in administering good governance practices. The Whistle Blower Policy of the Company is available on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy (the Policy) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year, the Company has not received any sexual harassment complaints.

RISK MANAGEMENT

The Company has an independent Risk Management and Control framework. The Company on an ongoing basis performs risk identification, measurement and control evaluation with an objective to administer risk and control effectiveness.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE

There have been no material changes and commitments affecting the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.

In fiscal 2021, your Company has earned ₹ 407.7 million (fiscal 2020 - ₹ 507.0 million) as foreign exchange income and has incurred ₹ 39.7 million (fiscal 2020 - ₹ 31.4 million) towards foreign exchange expenditure.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of business activity of the Company, the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption do not apply to the Company. The Company has, however, used information technology extensively in its operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company have been devised to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors, and commensurate with the business and the operations of the Company. The ARC of the Company in co-ordination with Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company.

AUDITORS

i. **Statutory Auditors**

The Members at the 27th AGM held on July 11, 2020, had approved the appointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors of your Company for a period of five years.

The Audit Report does not contain any qualification, reservation or adverse remark on Financial Statements.

ii. **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as the Secretarial Auditor to undertake the Secretarial Audit of the Company for fiscal 2021. The Report of the Secretarial Auditor is annexed herewith as Annexure B.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS

During fiscal 2021, the Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India in terms of the Act and approved by the Central Government.

ANNUAL RETURN

The annual return that would be filed by the Company with the Registrar of Companies in form MGT-7 can be viewed at https://www.icicipruamc.com/about-us/financials/annual-general-meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and information and based on the information and explanations provided to them by the Company, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

1. that in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed and there are no material departures from the same;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual accounts of the Company have been prepared on a 'going concern basis';
5. that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors takes this opportunity to thank all its employees for their service and commitment to the goals of the Company exhibited during the pandemic. Your Directors also wish to place on record its sincere appreciation for the wholehearted support received from registrars, custodians, bankers, legal advisors, distributors and all other business associates during the continuance of the pandemic.

Your Directors further wish to place on record their appreciation for the support and cooperation received from the Securities and Exchange Board of India, the Reserve Bank of India, Stock Exchanges, Depositories, Department of Investment and Public Asset Management, ICICI Bank Limited and Prudential Corporation Holdings Limited.

Your Directors wish to place on record their sincere thanks to the investors and clients for their continued support and patronage.

We look forward to continued support of all these partners in progress.

For and on behalf of the Board

Sd/-
Anup Bagchi
Chairman
DIN: 00105962

Place : *Mumbai*
Date : April 21, 2021

Annexure A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021

1. **Brief outline on CSR Policy of the Company.**

In terms of the provisions of section 135 of the Companies Act, 2013 (the Act), read with applicable Rules under the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed its CSR Policy.

The CSR Policy of the Company broadly describes overall framework for implementing, functioning and monitoring of CSR activities. The CSR Policy defines the broad framework of areas where CSR activities may be undertaken by the Company directly or through any not-for-profit entities including ICICI Foundation for Inclusive Growth (ICICI Foundation), with primary focus on the following areas:

1) Skill development and sustainable livelihoods;
2) Education;
3) Financial inclusion
4) Health care;
5) Sanitation;
6) Support employee engagement in CSR activities;
7) Capacity building for corporate social responsibility;
8) Other areas viz. continue to provide support to specific needs such as during natural disasters, through financial as well as logistical support or any other areas as may be identified by the Corporate Social Responsibility (CSR) Committee.

The CSR Policy of the Company is available on the website of the Company. Following is the link of the Company's website: https://www.icicipruamc.com.

2. **Composition of CSR Committee as on March 31, 2021:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Naved Masood	Chairman/Independent Director	4	3
2	Ms. Vibha Paul Rishi	Member/Independent Director	4	2
3	Mr. Nimesh Shah	Member/Managing Director	4	4

Note: Mr. Naved Masood and Ms. Vibha Paul Rishi were inducted as the member of the CSR Committee with effect from June 16, 2020 and October 13,2020, respectively.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:https://www.icicipruamc.com/about-us

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   The Company has conducted impact assessment for the skill development initiative under the ICICI Academy for Skills conducted through the ICICI Foundation for Inclusive Growth. The report on impact assessment forms part of the full annual report of the AMC which is available on the website of the AMC under Statutory Disclosures.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – N.A.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
N. A.			

6. Average net profit of the company as per section 135(5) for FY2021: ₹11,408.51 million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹228.2 million
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.
   (c) Amount required to be set off for the financial year, if any: N.A.
   (d) Total CSR obligation for the financial year (7a+7b-7c).₹228.2 million

8. (a) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
228.2 million	NA		NA		

   (b) Details of CSR amount spent against ongoing projects for the financial year:N.A.

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII of the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
NA												

   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

   The skill training programme of ICICI Foundation has been a long-term project. However, the targets and outlay, including the training plan, courses offered, new centres to be opened and number of students to be trained, are planned on an annual basis. Accordingly, the programme has been considered as an other than ongoing project in the annual report for FY2021.

1	2	3	4	5		6	7	8	
Sr. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the Project (in ₹ million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Sustainable livelihood through skill development by the ICICI Academy for Skills and Rural Livelihood initiative along with social and environmental projects	Item no (ii): promoting education, employment enhancing vocation skills and livelihood enhancement projects Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Pan India		198.17	No	ICICI Foundation for Inclusive Growth	CSR00001979

1	2	3	4	5		6	7	8	
Sr. No	**Name of the project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the Project (in ₹ million)**	**Mode of implemen-tation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration No.**
2.	PM CARES FUND	Item no (vii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;	NA	PAN India		30.00	Yes	PM CARES FUND	NA
3.									
	Total					**228.17**			

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any Not Applicable

Sr. no.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	228.2
(ii)	Total amount spent for the Financial Year	228.2
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: This is not applicable since the amended requirement has come into effect on January 22, 2021

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
			NA				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):This is not applicable since the amended requirement has come into effect on January 22, 2021.

1	2	3	4	5	6	7	8	9
Sr. No	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount Allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹)**	**Status of the project – Completed / Ongoing.**
				NA				

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).: N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:N.A.

Sd/-
Nimesh Shah
Managing Director
DIN: 01709631

Sd/-
Naved Masood
Chairperson of CSR Committee
DIN: 02126497

ANNEXURE B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Prudential Asset Management Company Limited,
12th Floor, Narain Manzil 23,
Barakhamba Road
New Delhi - 110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period).

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period).

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. (Not Applicable to the Company during the Audit Period).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- The Securities and Exchange Board of India (Mutual Fund) Regulations,1996;
- The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Makarand M. Joshi & Co.**

Sd/-
Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533C000148313
Peer Review No: P2009MH007000

Place: Mumbai
Date: April 21, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

The Members,

ICICI Prudential Asset Management Company Limited

12th Floor, Narain Manzil 23,
Barakhamba Road
New Delhi - 110001

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

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

For **Makarand M. Joshi & Co.**

Sd/-
Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533C000148313
Peer Review No: P2009MH007000

Place: Mumbai
Date: April 21, 2021

to the members of ICICI Prudential Asset Management Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of ICICI Prudential Asset Management Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Reportbut does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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;

10. 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.

OTHER MATTER

11. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30 April 2020.

    Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. Based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 21 April 2021 as per Annexure B expressed unmodified opinion; and

g) 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, as detailed in note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 21042423AAAADD5427

Place: Mumbai
Date: April 21, 2021

Annexure A to the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited, on the financial statements for the year ended 31 March 2021

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

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) The Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made or guarantees or security provided by it, to the extent applicable. The Company has not granted any loans or provided guarantees or security in connection with any loan taken by party covered under section 185 of the Act.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) The dues outstanding in respect of income-tax and service-tax which have not been deposited on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of Dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.1	AY 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	13.7	AY 2015-16	Commissioner of Income Tax (Appeals)
Service Tax Act, 1994	Service Tax	1.9	April 2011 to March 2013	Custom, Excise & Service Tax Appellate Tribunal

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No material fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN:21042423AAAADD5427

Place: Mumbai
Date: April 21, 2021

Annexure B to the Independent Auditor's Report of even date to the members of ICICI Prudential Asset Management Company Limited on the financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of ICICI Prudential Asset Management Company Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Company's 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI')prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at31 March 2021, based on 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 Control over Financial Reporting issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN:21042423AAAADD5427

Place: Mumbai
Date: April 21, 2021

as at March 31, 2021

(Currency : Indian Rupee in Million)

Particulars		Notes	As at March 31, 2021	*As at March 31, 2020*
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	**150.5**	*181.0*
(b)	Receivables			
	(i) Trade receivables	4.1	**664.5**	*577.3*
	(ii) Other receivables	4.2	**2.0**	*1.0*
(c)	Loans	5	**262.0**	*251.3*
(d)	Investments	6	**17,715.0**	*12,554.2*
(e)	Other financial assets	7	**166.4**	*22.0*
(2)	**Non-Financial Assets**			
(a)	Current tax assets (Net)	8	**82.9**	*278.3*
(b)	Deferred tax assets (Net)	9	**290.2**	*240.8*
(c)	Property, plant and equipment	10A	**322.3**	*329.3*
(d)	Right of use assets	10B	**860.5**	*1,049.4*
(e)	Capital work-in-progress		**8.0**	*9.2*
(f)	Intangible assets under development		**21.5**	*22.8*
(g)	Other Intangible assets	11	**152.2**	*122.9*
(h)	Other non-financial assets	12	**737.8**	*1,071.5*
	Total Assets		**21,435.8**	*16,711.0*
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	Trade Payables	13		
	(i) Total outstanding dues of micro enterprises and small enterprises		**-**	*-*
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**599.7**	*499.3*
(b)	Lease liabilities	10B	**1,124.3**	*1,279.2*
(c)	Other financial liabilities	14	**1,077.9**	*958.5*
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	15	**166.2**	*46.3*
(b)	Provisions	16	**89.1**	*110.1*
(c)	Deferred tax liabilities (Net)	17	**293.8**	*12.8*
(d)	Other non-financial liabilities	18	**460.2**	*405.5*
	EQUITY			
(a)	Equity share capital	19	**176.5**	*176.5*
(b)	Other equity	20	**17,448.1**	*13,222.8*
Total Liabilities and Equity			**21,435.8**	*16,711.0*

The Significant Accounting Policies and accompanying notes are an integral part of these financial statements

As per our report of even date

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Mumbai
Date: April 21, 2021

For and on behalf of the Board of Directors

ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

B. Ramakrishna
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 21, 2021

standalone statement of profit and loss

for the year ended March 31, 2021

(Currency : Indian Rupee in Million)

	Particulars	Notes	For the year ended March 31, 2021	*For the year ended March 31, 2020*
	Revenue From Operations			
(i)	Fees and commission Income	21	**20,046.0**	*19,790.7*
(ii)	Interest Income	22	**91.9**	*34.4*
(iii)	Dividend Income	23	**0.4**	*24.1*
(iv)	Net gain on fair value changes	24	**2,160.4**	*205.2*
(I)	**Revenue from Operations**		**22,298.7**	*20,054.4*
(II)	Other Income	25	**38.9**	*13.8*
(III)	**Total Income**		**22,337.6**	*20,068.2*
	Expenses			
(i)	Employee Benefits Expense	26	**2,692.0**	*2,717.3*
(ii)	Depreciation and amortization expense	27	**470.7**	*448.5*
(iii)	Finance Cost	28	**157.0**	*151.8*
(iv)	Other expenses	29	**2,440.1**	*2,634.2*
(IV)	**Total expenses**		**5,759.8**	*5,951.8*
(V)	Profit before tax		**16,577.8**	*14,116.4*
(VI)	Tax expense:			
	(a) Current tax	30.1	**3,892.5**	*3,787.0*
	(b) Deferred tax	30.2	**231.6**	*(129.6)*
(VII)	Profit for the year		**12,453.7**	*10,459.0*
(VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	Remeasurement of defined employee benefit plans	16	**17.8**	*(27.8)*
	Income tax relating to items that will not be reclassified to profit or loss		**(4.5)**	*7.0*
	Other Comprehensive Income		**13.3**	*(20.8)*
(IX)	**Total Comprehensive Income for the year**		**12,467.0**	*10,438.2*
(X)	Earnings per equity share			
	Basic & Diluted (₹)		**705.51**	*592.51*

The Significant Accounting Policies and accompanying notes are an integral part of these financial statements

As per our report of even date

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Mumbai
Date: April 21, 2021

For and on behalf of the Board of Directors

ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

B. Ramakrishna
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 21, 2021

for the year ended March 31, 2021

(Currency : Indian Rupee in Million)

	Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before income tax	**16,577.8**	*14,116.4*
	Adjustments for:		
	- (Profit) / loss on sale of property,plant and equipments	**0.0**	*2.6*
	- Share based payments	**72.4**	*162.1*
	- Brokerage Expense Deferred	**149.0**	*61.9*
	- Notional Interest Income on Security Deposits	**(13.5)**	*(12.3)*
	- PMS Income	**(16.7)**	*(21.2)*
	- Amortisation of Prepaid Expense	**12.3**	*12.1*
	- Reversal of lease equilisation		
	- Depreciation and amortisation	**470.7**	*448.5*
	- Interest on lease liability	**157.0**	*151.8*
	- (Profit)/loss on sale of investment (net)	**(748.5)**	*(544.1)*
	- Trade Receivable / (Payable) Write off	**16.7**	*(4.3)*
	- Investment Income on PMS Investment and Corporate Bond	**(91.9)**	*(22.3)*
	- Modification of Lease	**2.0**	*-*
	- Investment income (dividend)	**(0.4)**	*(24.1)*
	- Net Gain /Loss on Fair Value Changes on FVTPL assets	**(1,411.8)**	*338.4*
	Operating profit before working capital changes	**15,175.1**	*14,665.5*
	Adjustments for changes in working capital		
	(Increase) / decrease in other financial assets	**-**	*0.1*
	(Increase) / decrease in loans	**2.7**	*(38.6)*
	(Increase) / decrease in other non financial assets	**172.2**	*377.1*
	(Increase) / decrease in trade receivables	**(87.2)**	*420.3*
	(Increase) / decrease in Other receivables	**(1.0)**	*15.2*
	- Loans and advances relating to operations		
	Increase / (decrease) in trade payables	**83.9**	*17.4*
	Increase / (decrease) in other financial liabilities	**119.4**	*48.1*
	Increase / (decrease) in other non financial liabilities	**71.5**	*(117.5)*
	Increase / (decrease) in Provisions	**(3.2)**	*29.3*
		358.3	*751.4*
	Cash generated from operations	**15,533.4**	*15,416.9*
	Payment of taxes (net)	**3,582.2**	*3,744.1*
	Net cash (used in) / generated from operating activities (A)	**11,951.2**	*11,672.8*
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Purchase of property,plant & equipment	**(241.6)**	*(187.0)*
	- Proceeds from sale/purchase of investments (net)	**(3,000.5)**	*(2,159.0)*
	- Investment income on PMS investment received	**(52.6)**	*22.2*
	- Proceeds from sale of property,plant and equipments	**1.9**	*3.3*
	- Dividend received	**0.3**	*24.0*
	Net cash (used in) / generated from investing activities (B)	**(3,292.5)**	*(2,296.5)*
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	- Principal elements of Lease payments	**(375.1)**	*(359.0)*
	- Dividend paid (inluding dividend distribution tax)	**(8,314.1)**	*(8,884.6)*
	Net cash (used in) / generated from financing activities (C)	**(8,689.2)**	*(9,243.6)*
	Net change in cash and cash equivalents (A+B+C)	**(30.5)**	*132.7*
	Cash and cash equivalents at the beginning of the year	**181.0**	*48.3*
	Cash and cash equivalents at the end of the year	**150.5**	*181.0*
	Non-cash investing activities		
	- Acquisition of right of use assets	**860.5**	*1,049.4*

Particulars	March 31,2021	*March 31,2020*
Components of cash and cash equivalents		
In Current account with banks		
- In India with scheduled banks	**150.5**	*181.0*
Total cash and cash equivalents (Note 3)	**150.5**	*181.0*

-CSR expenditure of ₹ 228.2 (March 31, 2020 - ₹ 181.0) incurred during the year is an operating cash flow and has been contributed in the following funds:

ICICI Foundation for Inclusive Growth	198.2
PM Cares Fund	30.0
	228.2

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

Note : The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows

As per our report of even date attached

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Mumbai
Date: April 21, 2021

For and on behalf of the Board of Directors

ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

B. Ramakrishna
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 21, 2021

standalone statement of changes in equity

for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

(Currency : Indian Rupee in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
As at March 31, 2019	176.5	176.5
Increase during the year	-	-
As at March 31, 2020	176.5	176.5
Increase during the year	-	-
As at March 31, 2021	176.5	176.5

B OTHER EQUITY

Particulars	Reserves and Surplus					Other	Total
	Capital Redemption Reserve	Securities Premium	Contingency Reserve	General Reserve	Retained Earnings	Share options outstanding account	
Balance as at March 31, 2019	8.7	33.5	103.0	1,023.4	10,034.5	402.2	**11,605.3**
Profit for the year					10,459.0		**10,459.0**
Other Comprehensive Income					(20.8)		**(20.8)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**10,438.2**	**-**	**10,438.2**
Dividend (including tax on dividend)					(8,884.6)		**(8,884.6)**
Employee stock option expenses						162.1	**162.1**
Balance as at March 31, 2020	**8.7**	**33.5**	**103.0**	**1,023.4**	**11,588.1**	**564.3**	**13,321.0**
Change in accounting policy	-	-	-	-	(98.2)	-	**(98.2)**
Restated balance as at April 1, 2020	8.7	33.5	103.0	1,023.4	11,489.9	564.3	**13,222.8**
Profit for the year					12,453.7		**12,453.7**
Other Comprehensive Income					13.3		**13.3**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**12,467.0**	**-**	**12,467.0**
Dividend (including tax on dividend)					(8,314.1)		**(8,314.1)**
Employee stock option expenses						72.4	**72.4**
Balance as at March 31, 2021	**8.7**	**33.5**	**103.0**	**1,023.4**	**15,642.8**	**636.7**	**17,448.1**

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Mumbai
Date: April 21, 2021

For and on behalf of the Board of Directors

ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

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Executive Director
DIN No:07498176

B. Ramakrishna
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 21, 2021

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

Background

ICICI Prudential Asset Management Company Limited ('the Company') was incorporated on 22 June 1993.The principal shareholders of the Company are ICICI Bank Limited (51%) ('the Holding Company') and Prudential Corporation Holdings Limited (49%). The Company is authorised to provide investment management services under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 2020, SEBI (Venture Capital Funds) Regulations, 1996 and SEBI (Alternative Investment Funds) Regulations, 2012.The Company's principal activity is to act as an investment manager to ICICI Prudential Mutual Fund ('the Fund'), to provide services to the clients under SEBI (Portfolio Managers) Regulations, 2020, to provide investment management services to funds registered under SEBI (Venture Capital Funds) Regulations, 1996 and SEBI (Alternative Investment Funds) Regulations, 2012. The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund and ICICI Prudential Trust Limited as laid down in the Investment Management Agreement dated September 3, 1993. Further, the Company provides advisory services to clients and provides various administrative services to the funds managed by it. The Company is a company limited by shares and incorporated and domiciled in India. The address of the Registered Office is 12th Floor, Narain Manzil, 23, Barakhambha Road, New Delhi - 400020.

The financial satements were approved for issue by the Company's Board of Directors on April 21, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of thesefinancial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of preparation

1.1 Compliance with Ind AS

Thefinancial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- defined benefit plans - plan assets are measured at fair value; and
- Share-based payments measured at Fair Value

1.3 New and amended standard adopted by the company

The company has applied the following standards in their annual reporting period commencing April 1, 2019

- Ind AS 116, Leases
- Long-term Interests in Associates and Joint Ventures - Amendments to Ind AS 28, Investments in Associates and Joint Ventures
- Uncertainty over Income Tax Treatments - Appendix C to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement - Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes

The company had to change its accounting policies as a result of adopting Ind AS 116.The same is disclosed in Note 39. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. Investment in associates

An associate is an entity, including an unincorporated entity, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture.

Investments that are held as part of the Company's investment portfolio are carried in the balance sheet at fair value even though the Company may have significant influence over those entities.

3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 34 for segment information presented.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the chief executive officer/ managing director who has been identified as the chief operating decision maker.

Information about revenue from major customers

There is only one customer contributing in excess of 10% of the total revenue of the Company.The amounts for the same are as follows

₹ (in Mn)

Particulars	Mar-21	Mar-20
Revenue from ICICI Mutual Fund	18,586.7	18,363.9

4. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency. Except as otherwise indicated, all amounts presented in Indian rupee has been rounded to the nearest million with one decimal.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss.

5. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer based on the 5 step approach as set out in Ind AS 115 (detailed below).

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Management fees

Management fees(net of GST) from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Portfolio management services and advisory services

The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percent of the Assets Under Management (AUM)and is recognised on accrual basis. The Company, in certain instances also hasa right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Revenue from portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Set up Fees

Set up fees received by the Company for venture capital fund and alternate investment fund(s) is amortised over the life of the fund.

6. Income tax

Current taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

7. Leases

With effective from April 1, 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments

  Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used,being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

  To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received ; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on astraight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset isdepreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on astraight-line basis as an expense in profit or loss.

8. Impairment of non financial assets

All non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

9. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash in hand, balances and short term deposits with other banks and other short-term, highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

11. Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way of purchase and sales of financial assets are recognised on trade date the date on which the Company commits purchase or sale of financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairement losses are presented as separate line item in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which arerecognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included using

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

the effective interest rate method. Foreign exchange gains(losses) are presented in net gain on fair value changes and impairment expenses are presented as separate line item in statement of Profit and Loss.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOClare measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or lossis recognised in profit or loss and presented net within Net gain/loss on fair value changes in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net gain/loss on fair value changes in the Statement of Profit and Loss.

iv. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset;or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi. Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example,prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

12. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.The legally enforceable right must not becontingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

13. Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the liabilities using the effective interest rate method.

iv. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of the existing liability are substantially modified, such as exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

14. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Further, as disclosed in table below, based on technical evaluation done by management's expert, the estimated useful life of fixed assets of the Company is different from useful life prescribed in Schedule II of the Companies Act, 2013. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate.

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & fixtures	6	10
Computers – (Servers & Networks)	3	6
Office Equipment	3 -10	5
Vehicles	5	8

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Leasehold improvements are amortised over the period of the lease on straight line basis or useful life of the asset whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

15. Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and uniquesoftware products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software 1-3 year(s)

16. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as financial liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

18. Employee benefits

Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations (Compensated absences)

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employement obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund and superannuation fund.

Defined benefit plans (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fairvalue of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period ongovernment bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using marketyields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in theStatement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Superannuation

The Company contributes to an approved superannuation fund which is a defined contribution plan for all its eligible employees who have opted for the scheme. The Company’s contribution to the Superannuation fund with the Life Insurance Corporation of India (LIC) is charged to the Statement of Profit and Loss as incurred.

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Long term incentive plan (‘LTIP’)

The Company’s certain eligible employees are entitled to Long term incentive benefits as per theCompany’s policy. The liabilities for LTIP are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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Share based payments

The employee of the Company are eligible for ICICI Bank Limited(Parent Company) share awards. The Company recognises the fair value of the shares and expense for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share awards are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Binomial model.

Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

19. Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

20. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

21. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

22. New Fund Offer ('NFO') expenses

Expenses relating to NFO of MF schemeare charged to Statement of Profit and Loss of the Company in the year in which the NFO is launches and the expenses are incurred.

23. Brokerage expenses

Prior to 21 October 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issues by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21 October, 2018 is treated as prepaid expenses and is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21 October 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes.

Distribution cost in form of brokerage paid to third parties are recognised over the duration or clawback period / churn rate of the scheme for close ended and open ended schemes respectively.

24. Licence fees for using Trademark

We use, among others, the trademark "ICICI" and "I-Man" logo in the ordinary course of our business and in our corporate name. These trademarks are owned by and registered in the name of ICICI Bank Limited ("ICICI Bank"). ICICI Bank has granted us a limited and non-exclusive licence to use these trademarks.

25. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

NOTE 2 USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involves critical accounting estimates includes fair valuation of financial instruments, impairment of non-financial assets and deferred tax. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

3 CASH AND CASH EQUIVALENTS

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Balances with Banks in current account	**150.5**	*181.0*
Total	**150.5**	*181.0*

4.1 TRADE RECEIVABLES

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Receivable Considered good - Unsecured	**572.2**	*474.4*
Receivable from related parties considered good - Unsecured	**92.3**	*102.9*
Total	**664.5**	*577.3*

4.2 OTHER RECEIVABLES

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Receivable Considered good - Unsecured	**2.0**	*1.0*
Total	**2.0**	*1.0*

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5 **LOANS**

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
At Amortised Cost		
(A) Loans		
Security Deposit	**259.6**	*247.9*
Staff Loans	**2.4**	*3.4*
Total - Gross	**262.0**	*251.3*
Less:Impairment loss allowance	**-**	*-*
Total - Net	**262.0**	*251.3*
(B) (i) Secured by tangible assets	**-**	*-*
(ii) Secured by intangible assets	**-**	*-*
(iii) Covered by Bank/Government Guarantees	**-**	*-*
Unsecured	**262.0**	*251.3*
Total Gross	**262.0**	*251.3*
Less: Impairment loss allowance	**-**	*-*
Total Net	**262.0**	*251.3*
(C) (I) Loans in India		
(i) Public Sector	**-**	*-*
(ii) Others	**262.0**	*251.3*
Total (C)(I)- Gross	**262.0**	*251.3*
Less: Impairment loss allowance	**-**	*-*
Total(C)(I) -Net	**262.0**	*251.3*
(C) (II)Loans outside India	**-**	*-*
Less: Impairment loss allowance	**-**	*-*
Total (C) (II)- Net	**-**	*-*
Total C(I) and C(II)	**262.0**	*251.3*

6 **INVESTMENTS**

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
At FVTPL		
Mutual funds units	**14,905.6**	*11,806.7*
Others-		
PMS & Other securities	**0.5**	*17.2*
Debt Securities	**1,814.7**	*-*
Alternative Investment Fund	**904.4**	*628.3*
Venture Capital Fund	**89.8**	*102.0*
Total	**17,715.0**	*12,554.2*
(i) Investments outside India	**-**	*-*
(ii) Investments in India	**17,715.0**	*12,554.2*
Total	**17,715.0**	*12,554.2*

7 **OTHER FINANCIAL ASSETS**

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Accrued interest and dividend income	**166.4**	*22.0*
Total	**166.4**	*22.0*

8 **CURRENT TAX ASSETS (NET)**

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Advance Tax, Tax deducted at source	**82.9**	*278.3*
[Net of provision for tax ₹ 4,958.0 (₹ 8,312.5 March 31, 2020)		
Total	**82.9**	*278.3*

9 **DEFERRED TAX ASSETS (NET)**

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Provision for Lease rental	**66.4**	*57.8*
Depreciation/Amortisation	**49.2**	*45.3*
Employee benefit obligations	**170.4**	*144.7*
Impairment allowance for financial assets	**4.2**	*-*
Total deferred tax asset	**290.2**	*247.8*
Less : Set off of deferred tax asset pursuant to set off provisions		
PMS Amortisation	**-**	*(7.0)*
Net deferred tax assets	**290.2**	*240.8*

Note: For movement in DTA please refer note no. 30.2

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

10A PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers	Furniture and Fixtures	Office equipment	Vehicles	Lease hold improvements	Total
Gross Block (At Cost)						
Deemed cost as at March 31, 2019	207.1	18.8	73.9	40.0	186.2	526.0
Additions	57.5	3.8	11.3	0.9	26.9	100.4
Disposals	12.8	3.7	11.3	18.7	6.8	53.3
As at March 31, 2020	251.8	18.9	73.9	22.2	206.3	573.1
Additions	51.6	8.0	11.8	-	45.2	116.6
Disposals	1.3	0.6	1.2	10.4	0.5	14.0
As at March 31, 2021	302.1	26.3	84.5	11.8	251.0	675.7
Depreciation/ Amortisation						
As at March 31, 2019	93.6	6.2	9.8	7.1	44.9	161.6
Additions	64.0	5.3	9.0	11.4	40.6	130.3
Disposals	12.1	3.5	8.9	16.9	6.7	48.1
As at March 31, 2020	145.5	8.0	9.9	1.6	78.8	243.8
Additions	59.1	4.3	9.3	8.3	41.4	122.4
Disposals	1.2	0.6	0.8	9.7	0.5	12.8
As at March 31, 2021	203.4	11.7	18.4	0.2	119.7	353.4
Net Block						
As at March 31, 2020	106.3	10.9	64.0	20.6	127.5	329.3
As at March 31, 2021	98.7	14.6	66.1	11.6	131.3	322.3

10B LEASES

This note provides information for leases where the company is a lessee. The company leases various offices.

Rental contracts are typically made for fixed periods upto 9 years but may have extension options as described in (iii) below

(i) Amount recognised in Balance sheet

The balance sheet shows following amounts relating to leases

Particulars	March 31, 2021	*March 31, 2020*
Right of use assets		
Buildings	**860.5**	*1,049.4*
Total	**860.5**	*1,049.4*

Particulars	March 31, 2021	*March 31, 2020*
Lease liabilities	**1,124.3**	*1,279.2*
Total	**1,124.3**	*1,279.2*

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	March 31, 2021	*March 31, 2020*
Depreciation charge of right of use assets		
Buildings	**250.1**	*248.8*
Total (refer note 27)	**250.1**	*248.8*

Particulars	March 31, 2021	*March 31, 2020*
Interest expense included in Finance Cost		
Interest Expense	**157.0**	*151.8*
Total (refer note 28)	**157.0**	*151.8*

(iii) Extension and termination options are included in a number of property across the company. The majority of termination options held are exercisable only by the company and not by the respective lessor however in few cases it is based on mutual agreement.Extension option is based on mutual agreement

Net surplus/(debt) reconciliation

This section sets out an analysis of net surplus/(debt) and the movements in net surplus/(debt) for each of the periods presented.

Particulars	March 31, 2021	*March 31, 2020*
Cash and cash equivalents Liquid investments	**150.5**	*181.0*
Lease liabilities	**6,169.3**	*5,532.3*
Net surplus/(debt)	**(1,124.3)**	*(1,279.2)*
Total	**5,195.5**	*4,434.1*

Liquid investments comprise current investments that are traded in an active market, being the company's financial assets held at fair value through profit or loss.

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11 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block (At Cost)	
Cost as at March 31, 2019	186.5
Additions	98.0
Disposals	-
As at March 31, 2020	284.5
Additions	127.5
Disposals	-
As at March 31, 2021	412.0
Depreciation/ Amortisation	
Cost as at March 31, 2019	92.2
Additions	69.4
Disposals	-
As at March 31, 2020	161.6
Additions	98.2
Disposals	-
As at March 31, 2021	259.8
Net Block	
As at March 31, 2020	122.9
As at March 31, 2021	152.2

12 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2021	*As at March 31, 2020*
Capital Advances	-	-
Prepayments - Others	**53.0**	*55.1*
Prepayments - Brokerage	**462.6**	*764.6*
Advance to suppliers	**219.5**	*249.1*
Statutory dues recoverable	**2.7**	*2.7*
Total	**737.8**	*1,071.5*

13 TRADE PAYABLES

Particulars	As at March 31, 2021	*As at March 31, 2020*
Trade payables	**460.7**	*374.8*
Trade payable to related parties	**139.0**	*124.5*
Total	**599.7**	*499.3*

The information included in Trade payables above, as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act is as follows:

Particulars	As at March 31, 2021	*As at March 31, 2020*
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
Further interest remaining due and payable for earlier years	-	-

14 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	*As at March 31, 2020*
Employee benefits payable	**1,077.9**	*958.5*
Total	**1,077.9**	*958.5*

15 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	*As at March 31, 2020*
Provision for Income Tax (Net of advance tax of ₹ 5,482.1)	**166.2**	*46.3*
Total	**166.2**	*46.3*

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

16 PROVISIONS

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Provision for employee benefits		
Provision for compensated absence (refer note- (a) below)	**66.4**	*47.5*
Provision for Gratuity (refer note- (c) below)	**22.7**	*62.6*
Total	**89.1**	*110.1*

Employee benefit obligations

a) Compensated absences

The Company has a leave policy where in the employee can maximum carry forward upto 60 leaves and can carry forward 12 leaves per year. The Company has carried out actuarial valuation and calculated its liability.

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Current	**19.4**	*12.7*
Non-Current	**47.0**	*34.8*
Total	**66.4**	*47.5*

b) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 82.3 (March 31, 2020 - ₹ 85.0).

c) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act"). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

(i) The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Particulars	**As at March 31, 2021**		
	Present value of obligation	**Fair value of plan asset**	**Net amount**
Opening Balance	**318.2**	**255.6**	**62.6**
Current service cost	**37.7**		**37.7**
Interest on asset	**16.1**	**13.3**	**2.8**
Total amount recognised in Profit and Loss	**53.8**	**13.3**	**40.5**
Return on plan assets, excluding amounts included in interest expense/(income)		**(1.6)**	**1.6**
(Gain)/loss from change in demographic assumptions	**(4.6)**		**(4.6)**
(Gain)/loss from change in financial assumptions	**(7.3)**		**(7.3)**
(Gain)/loss on account of experience changes	**(7.5)**		**(7.5)**
Total amount recognised in Other Comprehensive Income	**(19.4)**	**(1.6)**	**(17.8)**
Employer Contributions	**-**	**62.6**	**(62.6)**
Benefit Payments	**(17.8)**	**(17.8)**	**-**
Liabilities assumed/Asset acquired	**(0.7)**	**(0.7)**	**-**
Closing Balance	**334.1**	**311.4**	**22.7**

Particulars	*As at March 31, 2020*		
	Present value of obligation	*Fair value of plan asset*	*Net amount*
Opening Balance	*254.8*	*209.2*	*45.6*
Current service cost	*32.6*		*32.6*
Interest on asset	*15.9*	*13.7*	*2.2*
Total amount recognised in Profit and Loss	*48.5*	*13.7*	*34.8*
Return on plan assets, excluding amounts included in interest expense/(income)		*4.6*	*(4.6)*
(Gain)/loss from change in demographic assumptions	*(3.0)*		*(3.0)*
(Gain)/loss from change in financial assumptions	*20.2*		*20.2*
(Gain)/loss on account of experience changes	*15.2*		*15.2*
Total amount recognised in Other Comprehensive Income	*32.4*	*4.6*	*27.8*
Employer Contributions	*-*	*45.6*	*(45.6)*
Benefit Payments	*(17.5)*	*(17.5)*	*-*
Liabilities assumed/Asset acquired	*-*	*-*	*-*
Closing Balance	*318.2*	*255.6*	*62.6*

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

The net liability disclosed above relates to funded plans are as follows:

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Present value of plan liabilities	**334.1**	*318.2*
Fair value of plan assets	**311.4**	*255.6*
Plan liability net of plan assets	**22.7**	*62.6*

(ii) Statement of Profit and Loss

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Employee benefit expense:		
Current service cost	**37.7**	*32.6*
Total	**37.7**	*32.6*
Finance costs	**2.8**	*2.2*
Net impact on the profit before tax	**40.5**	*34.8*
Remeasurements of the net defined benefit liability:		
Actuarial gains/(losses) arising from Changes in financial assumption	**(7.3)**	*20.2*
Actuarial gains/(losses) arising from changes in demographic assumptions	**(4.6)**	*(3.0)*
Actuarial gains/(losses) arising from changes actual return on plan assets less interest on plan asset	**1.6**	*(4.6)*
Actuarial gains/(losses) arising from changes in experience	**(7.5)**	*15.2*
Net impact on the other comprehensive income before tax	**(17.8)**	*27.8*

(iii) Defined benefit plan assets

Category of assets	**As at March 31, 2021**	*As at March 31, 2020*
- Insurer managed funds	**311.4**	*255.6*
Total	**311.4**	*255.6*

(iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Discount rate	**5.20%**	*5.60%*
Salary escalation rate*	**7.42%**	*8.40%*

* takes into account the inflation, seniority, promotions and other relevant factors

(v) Demographic assumptions

Retirement Age:

The employees of the Company are assumed to retire at the age of 58 years.

Mortality:

For March 31, 2021 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table. For March 31, 2020 Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Leaving Service:

We have assumed 25% per annum withdrawal rate at all ages in this valuation.

Disability:

Leaving service due to disability is included in the provision made for all causes of leaving service.

(vi) Sensitivity

As at March 31, 2021	**Change in assumption**	**Impact on defined benefit obligation**	
		Increase	**Decrease**
Discount rate	**50bps**	**(6.3)**	**6.6**
Salary escalation rate	**50bps**	**6.4**	**(6.2)**

As at March 31, 2020	*Change in assumption*	*Impact on defined benefit obligation*	
		Increase	*Decrease*
Discount rate	*50bps*	*(6.7)*	*6.9*
Salary escalation rate	*50bps*	*6.7*	*(6.6)*

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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(vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2021	*As at March 31, 2020*
1st following year	**76.8**	*64.5*
2nd following year	**68.7**	*57.3*
3rd following year	**61.8**	*53.1*
4th following year	**41.2**	*49.3*
5th following year	**35.6**	*33.3*
Sum of year 6 and above	**132.4**	*158.1*

The weighted average duration of the defined benefit obligation is 3.86 years (previous year - 4.28 years)

(viii) Risk Exposure

Asset Volatility – The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in schemes of Insurance companies where underlying investment is in debt and equity securities. These are subject to interest rate risk and market price risk. The Company has risk management strategy wherein the aggregate amount of risk exposure is reviewed by the Management.

Changes in bond yield. – A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the value of plans' debt holding.

17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	*As at March 31, 2020*
PMS Amortisation	**-**	*7.0*
Fair value of financial instruments	**293.8**	*12.8*
Total deferred tax liabilities	**293.8**	*19.8*
Less : Set off of deferred tax liabilities pursuant to set off provisions		
PMS Amortisation	**-**	*(7.0)*
Net deferred tax liability	**293.8**	*12.8*

18 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	*As at March 31, 2020*
Lease equalisation	**-**	*-*
Statutory dues payable	**428.7**	*356.0*
Other payable	**-**	*-*
Deferred Revenue	**31.5**	*49.5*
Total	**460.2**	*405.5*

19 EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of Shares	Amount
As at March 31, 2019	25,000,000	250.0
Increase during the year	-	-
As at March 31, 2020	25,000,000	250.0
Increase during the year	-	-
As at March 31, 2021	25,000,000	250.0

Issued, subscribed and paid-up capital

Particulars	Number of Shares	Amount
As at March 31, 2019	17,652,090	176.5
Increase during the year	-	-
As at March 31, 2020	17,652,090	176.5
Increase during the year	-	-
As at March 31, 2021	17,652,090	176.5

Reconciliation of number of shares

Equity Shares:	As at March 31, 2021		*As at March 31, 2020*	
	Number of Shares	Amount	*Number of Shares*	*Amount*
Balance as at the beginning of the year	**17,652,090**	**176.5**	*17,652,090*	*176.5*
Add/Less: Movement during the year	**-**	**-**	*-*	*-*
Balance as at the end of the year	**17,652,090**	**176.5**	*17,652,090*	*176.5*

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Rights, Preferences and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share.

Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of preferential amounts, if any, in proportion to the number of equity shares held.

Shares held by Holding Company:

9,002,573 (March 31, 2020: 9,002,573) equity shares of ₹ 10 each are held by ICICI Bank Limited, the Holding Company and its nominees.

Shareholders holding more than 5% of the aggregate shares in the company:

9,002,573 (March 31, 2020: 9,002,573) equity shares of ₹ 10 each are held by ICICI Bank Limited and its nominees. Percentage of holding- March 31, 2021: 51% ; March 31, 2020: 51%

8,649,517 (March 31, 2020: 8,649,517) equity shares of ₹ 10 each are held by Prudential Corporation Holdings Limited. Percentage of holding- March 31, 2021: 49% ; March 31, 2020: 49%

20 OTHER EQUITY

Particulars	As at March 31, 2021	*As at March 31, 2020*
Securities Premium Reserve	**33.5**	*33.5*
Capital Redemption Reserve	**8.7**	*8.7*
General Reserve	**1,023.4**	*1,023.4*
Contingency reserve	**103.0**	*103.0*
Share options outstanding account	**636.7**	*564.3*
Retained earnings	**15,642.8**	*11,489.9*
Total reserves and surplus	**17,448.1**	*13,222.8*

Securities premium

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**33.5**	*33.5*
Changes during the year	-	-
Closing balance	**33.5**	*33.5*

Capital Redemption Reserve

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**8.7**	*8.7*
Changes during the year	-	-
Closing balance	**8.7**	*8.7*

General Reserves

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**1,023.4**	*1,023.4*
Changes during the year	-	-
Closing balance	**1,023.4**	*1,023.4*

Contingency Reserves

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**103.0**	*103.0*
Changes during the year	-	-
Closing balance	**103.0**	*103.0*

Share options outstanding account

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening balance	**564.3**	*402.2*
Employee stock option expense	**72.4**	*162.1*
Closing balance	**636.7**	*564.3*

Retained earnings

Particulars	As at March 31, 2021	*As at March 31, 2020*
Opening Balance	**11,489.9**	*10,034.5*
Change in accounting policy		*(98.2)*
Add: Profit for the year	**12,453.7**	*10,459.0*
Less: Interim Dividend	**(8,314.1)**	*(7,369.7)*
Less: Dividend distribution tax on interim dividend	**-**	*(1,514.9)*
Add: Other Comprehensive Income	**13.3**	*(20.8)*
Closing Balance	**15,642.8**	*11,489.9*

Nature and Purpose of Reserves

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Capital Redemption Reserve:

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

General Reserve:

The general reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve:

The contingency reserves is a free reserve created by the company voluntarily by transferring 5% of the profits from earlier reserves.

Share options outstanding account:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under ICICI Bank Limited - Employee stock option scheme (equity settled) share based payments scheme.

21 FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Management fees from		
i) Mutual fund operations (net of GST)	**18,586.7**	*18,363.9*
ii) Portfolio Management Service (net of GST)	**1,051.6**	*919.8*
ii) Advisory Services	**407.7**	*507.0*
Total	**20,046.0**	*19,790.7*

22 INTEREST INCOME

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
On Financial Assets measured at Amortised Cost		
Interest on Staff Loans	**0.3**	*0.3*
Interest Income on Financial Assets classified at fair value through profit or loss		
Interest income from investments	**91.6**	*34.1*
Total	**91.9**	*34.4*

23 DIVIDEND INCOME

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Dividend from Investment	**0.4**	*24.1*
Total	**0.4**	*24.1*

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24 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Net gain/(loss) on financial instruments at FVTPL		
On Mutual fund	1,858.9	*266.7*
On Others	301.5	*-61.5*
Total (A)	2,160.4	*205.2*
Fair value changes:		
Realised	748.6	*544.1*
Unrealised	1,411.8	*-338.9*
Total (B)	2,160.4	*205.2*
Total	2,160.4	*205.2*

25 OTHER INCOME

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Other income	38.9	*13.8*
Total	38.9	*13.8*

26 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Salaries and wages	2,386.1	*2,323.8*
Contribution to provident and other funds (refer 16-b)	82.4	*85.0*
Gratuity (refer 16-c)	40.9	*35.3*
Leave Encashment	22.5	*15.0*
Share Based Payments to employees (refer note- 41)	138.4	*162.1*
Staff welfare expenses	21.7	*96.1*
Total	2,692.0	*2,717.3*

27 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Depreciation on property, plant and equipment	122.4	*130.3*
Amortisation on intangible asset	98.2	*69.4*
Depreciation on right of use assets (refer note 10B)	250.1	*248.8*
Total	470.7	*448.5*

28 FINANCE COST

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Interest on lease liability (refer note 10B)	157.0	*151.8*
Total	157.0	*151.8*

29 OTHER EXPENSES

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Rent	14.3	*27.8*
Repairs and maintenance		
-- Equipment	12.2	*11.5*
-- Others	39.3	*50.8*
Communication expenses	118.7	*163.7*
Printing and stationery	17.9	*21.1*
Marketing Advertisement and publicity	194.5	*191.5*
Director's Fees, allowances and expenses	8.2	*8.9*
Auditor's Fees [refer a) below]	4.2	*4.9*
Legal and Professional charges	70.4	*81.8*
Insurance	93.9	*53.0*
Travelling and conveyance expenses	23.3	*99.5*
Fund expense, brokerage and incentives	1,025.6	*1,255.9*
Fund expenses (PMS)	9.1	*15.0*
Rates and taxes	107.5	*13.0*
Electricity expenses	34.5	*45.2*
Information technology	98.9	*89.3*
Books, periodicals and subscriptions	146.4	*87.7*
Corporate Social Responsibility (CSR) expenses [refer b) below]	228.2	*181.0*
Training expense	12.2	*41.8*
Housekeeping expenses	115.4	*117.5*
NFO filing fees	8.3	*10.6*
SEBI Fees	10.0	*10.0*
Miscellaneous Expenses	47.1	*52.7*
Total	2,440.1	*2,634.2*

a) Break up of Auditor's Remuneration

Payment to Auditor:	March 31, 2021	*March 31, 2020*
- Statutory Audit	3.4	*2.8*
- Tax Audit	0.6	*0.6*
- Other Services	0.2	*1.4*
- Reimbursement of Expenses	0.0	*0.1*
Total	4.2	*4.9*

b) Contribution for corporate social responsibility (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the period ₹ 228.2 (March 31, 2020 ₹ 181.0). Amount spent towards CSR during the year and recognised as expense in the statement of profit and loss on CSR related activities is ₹ 228.2 (March 31, 2020 ₹ 181.0), which comprise of following:

CSR Expenditure	March 31, 2021	*March 31, 2020*
ICICI Foundation for Inclusive Growth	198.2	*181.0*
PM Cares Fund	30.0	*-*
Total	228.2	*181.0*
Amount required to be spent as per Section 135 of the Act	228.2	*181.0*
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	*-*
(ii) On the purposes other than (i) above	228.2	*181.0*

30.1 INCOME TAX EXPENSE

Particulars	March 31, 2021	*March 31, 2020*
Income tax expense		
Current tax on profits for the year	3,882.3	*3,802.2*
Adjustment in respect of current income tax of prior years	10.2	*(15.2)*
Total Current tax expense	3,892.5	*3,787.0*
Deferred tax relating to origination and reversal of temporary differences	231.6	*(129.6)*
Income tax expense	4,124.1	*3,657.4*
Current Tax	3,892.5	*3,787.0*
Deferred Tax	231.6	*(129.6)*

Reconciliation of tax expense and the accounting profit multiplied by company's tax rate:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by company's tax rate for the years ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	March 31, 2021	*March 31, 2020*
Accounting profit before tax	16,577.8	*14,116.4*
At statutory income tax rate of 25.17% (As at March 31, 2020 - 25.17%)	4,172.6	*3,553.1*
Adjustment in respect of current income tax of prior years	10.2	*(15.2)*
Income not subject to tax	-	*(3.6)*
Capital gain-Rate Difference	(133.9)	*(6.9)*
Deferred tax-Rate change		*47.7*
Non–deductible expenses-ESOP	18.2	*40.8*
CSR	57.4	*45.6*
Others	(0.4)	*(4.0)*
Income tax expense reported in the Statement of Profit and Loss	4,124.1	*3,657.4*

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30.2 DEFERRED TAX

Deferred tax assets

Particulars	As at March 31, 2019	Movement in Profit and Loss	As at March 31, 2020	Movement in Profit and Loss	**As at March 31, 2021**
Lease liability	62.8	(5.0)	57.8	8.6	**66.4**
Depreciation	58.9	(13.6)	45.3	3.9	**49.2**
Impairment allowance for financial assets	3.0	(3.0)	-	4.2	**4.2**
Employee benefit obligations	169.7	(25.0)	144.7	25.7	**170.4**
Total	294.4	(46.6)	247.8	42.4	**290.2**

Deferred tax liablities

Particulars	As at March 31, 2019	Movement in Profit and Loss	As at March 31, 2020	Movement in Profit and Loss	**As at March 31, 2021**
Fair value of financial instruments through P&L	(102.2)	89.4	(12.8)	(281.0)	**(293.8)**
PMS Amortisation	(93.8)	86.8	(7.0)	7.0	**-**
Other temporary differences		-		-	
Total	(196.0)	176.2	(19.8)	(274.0)	**(293.8)**

31 FAIR VALUE MEASUREMENT

a) Financial Instruments by Category

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 (11) to the financial statements.

Particulars	**As at March 31, 2021**			*As at March 31, 2020*		
	Fair value through P&L	**Fair value through OCI**	**Amortised cost**	*Fair value through P&L*	*Fair value through OCI*	*Amortised cost*
Financial Assets:						
Cash and cash equivalents	**-**	**-**	**150.5**	*-*	*-*	*181.0*
Receivables	**-**	**-**	**666.5**	*-*	*-*	*578.3*
Investments:		**-**				
- Mutual fund units	**14,905.6**		**-**	*11,806.7*	*-*	*-*
- Venture capital fund units	**89.8**		**-**	*102.0*	*-*	*-*
- Alternate Investment Fund Units	**904.4**		**-**	*628.3*	*-*	*-*
- Equity instruments	**0.5**		**-**	*17.2*	*-*	*-*
- Debt Securities	**1,814.7**		**-**	*-*	*-*	*-*
Loans		**-**				
-Staff Loans	**-**		**2.4**	*-*	*-*	*3.4*
-Security Deposits	**-**		**259.6**	*-*	*-*	*247.9*
Other financial assets	**-**	**-**	**166.4**	*-*	*-*	*22.0*
Total Fianancial Assets	**17,715.0**	**-**	**1,245.4**	*12,554.2*	*-*	*1,032.6*
Financial Liabilities:						
Trade and other payables	**-**	**-**	**599.7**	*-*	*-*	*499.3*
Lease liability	**-**	**-**	**1,124.3**	*-*	*-*	*1,279.2*
Other financial liabilities	**-**	**-**	**1,077.9**	*-*	*-*	*958.5*
Total Financial Liabilities	**-**	**-**	**2,801.9**	*-*	*-*	*2,737.0*

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2021

Assets and liabilities measured at fair value - recurring fair value measurements	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL	**6**				
- Mutual fund units					
- Open ended		**14,841.8**			**14,841.8**
- Close ended			**63.8**		**63.8**
- Venture capital fund (Close ended)				**89.8**	**89.8**
- Alternate Investment Funds					
- Open ended			**107.9**		**107.9**
- Close ended			**436.3**	**360.2**	**796.5**
- Equity shares (Portfolio Management Services and others)		**0.5**			**0.5**
- Debt Securities			**1,814.7**		**1,814.7**
Total financial assets		**14,842.3**	**2,422.7**	**450.0**	**17,715.0**

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As at March 31, 2020

Assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL	**6**				
- Mutual fund units					
- Open ended		**10,177.0**			**10,177.0**
- Close ended			**1,629.7**		**1,629.7**
- Venture capital fund (Close ended)				**102.0**	**102.0**
- Alternate Investment Funds					
- Open ended			**61.4**		**61.4**
- Close ended			**189.0**	**377.9**	**566.9**
- Equity shares (Portfolio Management Services and others)		**17.2**			**17.2**
- Debt Securities(Portfolio Management Services)					**-**
Total financial assets		**10,194.2**	**1,880.1**	**479.9**	**12,554.2**

i) There are no transfers between levels 1, 2 and 3 during the year.

ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investment in listed equity instruments and mutual fund units. The investment in all the open ended mutual funds and listed equity securities are valued at closing Net Asset Value (NAV)/ Market Price, which represents the repurchase price at which the issuer will redeem the units from investors.These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. All the close -ended mutual funds,debt securities and Alternative Investment Funds (Equity) which are thinly traded in the active market are included in the Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments. The investments in venture capital fund units, alternate investment fund (Real Estate) units and PMS debt securities are classified in level 3.

c) **Valuation technique used to determine fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:

The fair value of the closed ended mutual fund units is determined using obervable NAV at the reporting date as declared by the issuer. However, the company may perform an adjustment(e.g. liquidity valuation adjustment in case of thinly traded investment) to the NAV if they consider the same as significant in order to derive the fair value of the Level 2 classified investments.

d) **Fair value measurement using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended March 31, 2021 and March 31, 2020:

Particulars	Venture capital units	Alternate Investment Funds	Total
As at March 31, 2019	145.8	407.6	553.4
Acquisitions	-	15.0	15.0
Disposals	(28.6)	(47.3)	(75.9)
Gains/(losses) recognised profit or loss	(15.2)	2.6	(12.6)
As at March 31, 2020	102.0	377.9	479.9
Acquisitions	-	16.0	16.0
Disposals	(42.4)	(47.9)	(90.3)
Gains/(losses) recognised profit or loss	30.2	14.2	44.4
As at March 31, 2021	**89.8**	**360.2**	**450.0**

e) **Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (b) above for the valuation techniques adopted.

Particulars	Fair value		Significant unobservable inputs*	Probability-weighted range		Sensitivity	
	As at March 31, 2021	As at March 31, 2020		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Venture capital fund units	**89.8**	*102.0*	*Risk adjusted discount rate*	**15 % - 30%**	*15 % - 30%*	**Increase/decrease in fair value by ₹ 0.3**	*Increase/decrease in fair value by ₹ 1.0*
Alternate Investment Fund	**360.2**	*377.9*		**15 % - 30%**	*15 % - 30%*	**Increase/decrease in fair value by ₹ 2.3**	*Increase/decrease in fair value by ₹ 2.0*

* Since there is only one significant unobservable inputs, hence there are no inter-relationships.

For financial assets and financial laibilties measured at fair value, the carrying amounts are equal to the fair values.

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f) **Valuation Process**

Valuation of Alternate Investment fund , PMS debt securities and venture capital fund units are done by an independent third party valuation firm during the year and extrapolated at the reporting date.

The main level 3 inputs for Alternate Investment fund , PMS debt securities and venture capital fund units used by the valuer are derived and evaluated as follows:

(i) As underlying investments by Funds are primarily in debt instruments, for the purpose of valuation, the primary approach considered is principal outstanding plus interest accrued less interest received as on valuation date which is discounted at the interest rate prevailing in the market. However, for underlying investee companies which are stressed cases due to delay in their interest and principal repayments, valuation is subject to discounted cash flow approach whereby expected repayment has been discounted at appropriate discount risk adjusted rate.

(ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the real estate sector. The discount rates also consider risk premium adjusted specific to the counterparties.

(iii) Current year valuation of these investments are management estimates based on valuation methodology followed by independent valuation firm for previous years.

g) **Fair value of financial assets and liabilities measured at amortised cost**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables, trade and other payables, short term loans and bank deposits without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Further the Company considers the fair values of financial assets and financial liabilities measured at amortised cost approximates their carrying value, where fair values are calculated by discounting the future cash flows using rate adjusted for the counterparties credit risk.

32 FINANCIAL RISK MANAGEMENT

Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the company is indirectly exposed to market risk through management fee income which is determined by the assets under management. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed..

a) **Market risk**

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

i) **Foreign exchange risk**

The company is exposed to foreign exchange risk primarily through balances arising in the normal course of business that are denominated in a currency other than the Company's functional currency. The management has assessed that the foreign exchange risk does not represent a significant risk to the Company.

ii) **Interest rate risk**

Interest rate risk is the risk where the company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of a changes in market interest rates.

The Company does not have any variable rate borrowings. There are some investments in fixed rate debt securities measured at fair value through profit or loss.

The Company is exposed to interest rate risk from investments held in units of the funds it manages. These funds invests in equity and debt securities. In case of equity investments the units are fairly backed by equity price risk rather than credit risk. The exposure to interest rate risk in case of units backed by debt securities is measured using sensitivity analysis as follows:

Particulars	Impact on profit after tax and equity	
	March 31, 2021	*March 31, 2020*
Interest rate – Increase 1.4% (2020 – 1.4%)	**(148.7)**	*(109.0)*
Interest rate – Decrease 1.4% (2020 – 0.5%)	**148.7**	*109.0*

iii) **Price Risk**

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of changes in market prices.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had changed by 5% (2019 - 5%) with all other variables held constant, and that all the Company's investments moved in line with the index.

Particulars	Impact on profit after tax and equity	
	March 31, 2021	*March 31, 2020*
NSE Nifty 50 – increase 5% (2020 – 5%)	**155.7**	*95.3*
NSE Nifty 50 – decrease 5% (2020 – 5%)	**(155.7)**	*(95.3)*

Profit for the period would increase/decrease as a result of gains/losses on investments classified as at fair value through profit or loss.

b) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Company in accordance with policies and procedures in place. The Company is exposed to credit risk from investments held in units of the funds it manages.These investments are measured at fair value through profit or loss. The company has no significant concentration of credit risk.

The Company's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, trade receivables, staff loans, outstanding receivables.

Staff loans and receivables have been considered to enjoy the low credit risk as they meet the following criteria:

i) they have a low risk of default,

ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and

iii) the company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

The Company has placed security deposit with lessors for premises leased by the Company as at March 31, 2021 of ₹ 259.6 and March 31, 2020 of ₹ 247.9 The Company does not perceive any significant decline in credit risk of the lessors where the amount of security deposit is material and hence expected probability of default is considered as zero.

Cash and cash equivalents, bank deposits are held with only high rated banks/ financial institutions, credit risk on them is therefore insignificant.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Particulars	**As at March 31, 2020**	*As at March 31, 2019*
Security Deposits	**259.6**	*247.9*
Staff loans	**2.4**	*3.4*
Receivables	**666.5**	*578.3*
Cash and cash equivalents	**150.5**	*181.0*

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c) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

As at March 31, 2021	Note	Less than 12 months	More than 12 months	Total
Trade and other payable	13	599.7	-	599.7
Lease liability	10B	223.0	901.3	1,124.3
Other financial liabilities	14	657.9	420.0	1,077.9
Total		**1,480.6**	**1,321.3**	**2,801.9**

As at March 31, 2020	*Note*	*Less than 12 months*	*More than 12 months*	*Total*
Trade and other payable	13	*499.3*	*-*	*499.3*
Lease liability	10B	*224.5*	*1,054.7*	*1,279.2*
Other financial liabilities	14	*549.9*	*408.6*	*958.5*
Total		*1,273.7*	*1,463.3*	*2,737.0*

33 CAPITAL MANAGEMENT

(a) Risk management

For the purpose of the Company's Capital Risk Management,"Capital" includes equity capital, securities premium and all other equity reserves attributable to the shareholders.The Company's objectives in managing its capital is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholders.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

The management monitors the return on capital as well as the level of dividends to the shareholders.The Company's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Refer below the dividends declared and paid.

(b) Dividends

	Particulars	March 31, 2021	*March 31, 2020*
i)	**Equity shares**		
a)	Interim dividend for the year ended March 31, 2021 of ₹ 471.0 per fully paid share (March 31, 2020 ₹ 417.5 per fully paid share)	**8,314.1**	*7,369.7*
d)	Dividend Distribution Tax on interim dividend	**-**	*1,514.9*
ii)	**Dividends not recognised at the end of the reporting period**		
a)	In addition to the above dividends, since year end the directors have approved the payment of a interim dividend of ₹ 158 (March 31, 2020: ₹ 98) per fully paid equity share at its meeting held on April 21, 2021 (March 31, 2020:April 30, 2020)	**2,789.0**	*1,729.9*
b)	Dividend Distribution Tax on interim dividend	**-**	*-*

34 SEGMENT INFORMATION

The Company's operations predominantly relate to providing asset management services. It acts as an investment manager to schemes launched by the ICICI Prudential Mutual Fund and provides advisory services to other funds. It also provides Portfolio Management Services to corporate and high net worth individuals and acts as an investment manager to Venture Capital Fund and Alternative Investment Funds. Accordingly, the asset management business is split into Fund management & advisory and Portfolio Management Services and others

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments. Income and direct expenses in relation to segments are categorized based on items that can be individually identifiable to that segment. Certain expenses such as depreciation, etc. are not specifically allocable to specific segments as the underlying assets or services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to such items, and accordingly they are separately disclosed as "unallocable expenses" and directly charged against total income

Financial assets, non finanical assets, financial liabilities and non financial liabilities to the extent directly identifiable to a segment have been categorized separately; others have been shown as "unallocable" in the total column. Other balance sheet items such as property,plant and equipment and deferred tax asset are similarly not allocated to segments.

As at March 31, 2021	Fund Management and Advisory	Portfolio Management and others	Unallocated Income	Total
Total segment revenue	19,180.0	1,148.2	2,009.4	22,337.6
Inter–segment revenue	-	-	-	-
Revenue from external customers	19,180.0	1,148.2	2,009.4	22,337.6

As at March 31, 2020	Fund Management and Advisory	Portfolio Management and others	Unallocated Income	Total
Total segment revenue	18,819.8	894.3	354.1	20,068.2
Inter–segment revenue	-	-	-	-
Revenue from external customers	18,819.8	894.3	354.1	20,068.2

	Fund Management and Advisory	Portfolio Management and others	Unallocated Assets/ Unallocated Liabilities	Total
Total Segment assets				
March 31, 2021	2,249.6	1,758.8	17,427.4	21,435.8
March 31, 2020	2,610.6	1,469.5	12,630.9	16,711.0
Total Segment liabilities				
March 31, 2021	2,274.5	411.1	1,125.6	3,811.2
March 31, 2020	2,337.3	389.1	585.3	3,311.7

A reconciliation of revenue to profit after tax is provided as follows:

	Year ended Mar -21	*Mar -20*
Segment Revenue-		
Fund Management and Advisory	19,180.0	*18,819.8*
Portfolio Management and others	1,148.2	*894.3*
Identifiable operating expenses-		
Fund Management and Advisory	(3,462.3)	*(3,765.0)*
Portfolio Management and others	(823.4)	*(791.3)*
Segmental operating income-		
Fund Management and Advisory	15,717.7	*15,054.8*
Portfolio Management and others	324.8	*103.0*
Unallocable expenes	(1,473.9)	*(1,395.5)*
Operating income	14,568.6	*13,762.3*
Other income	2,009.2	*354.1*
Net profit before tax	16,577.8	*14,116.4*
Provision for income tax	(3,892.5)	*(3,787.0)*
Deferred tax credit/ (expense)	(231.6)	*129.6*
Net profit after tax	**12,453.7**	*10,459.0*

35 RELATED PARTY TRANSACTIONS

(a) Parent entities

The group is controlled by the following entity:

Name of the entity	Type	Place of incorporation	Ownership interest 31-Mar-21	*31-Mar-20*
ICICI Bank Limited	Immediate and ultimate parent entity	India	**51%**	*51%*

(b) Other related parties with whom transactions have taken place in the ordinary course of the business for the year:

Prudential Corporation Holdings Limited (PCHL) – Holds significant influence in the Company

ICICI Securities Limited – Fellow subsidiary

ICICI Lombard General Insurance Company Limited – Fellow subsidiary

ICICI Prudential Life Insurance Company Limited – Fellow subsidiary

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ICICI Foundation for Inclusive Growth – Fellow entity

ICICI International Ltd (Mauritius) – Fellow subsidiary

ICICI Home Finance Company Limited – Fellow subsidiary

Eastsprings Investments Singapore Limited - Wholly owned Subsidiary of PCHL

Eastspring Securities Investment Trust Co., Ltd. - Wholly owned Subsidiary of PCHL

Eastspring Investments Limited - Wholly owned Subsidiary of PCHL

ICICI Prudential Mutual Fund FMP SR79 1404D Plan T Dir Cumulative 27JL20 - Associate Entity (from 1st April'19 to 13th January 20)

ICICI Prudential Mutual Fund Liquid ETF -Associate Entity(31st January, 2020 to 3rd February, 2020)

ICICI Prudential Mutual Fund Midcap 150 ETF 1st March,2020

(C) Post Employment Benefit Plan

ICICI Prudential AMC Group Gratuity Scheme

ICICI Prudential AMC Ltd Employees Group Superannuation Scheme

Key management personnel (KMP):

KMP of AMC:

Nimesh Shah – Managing Director

Sankaran Naren – Executive Director

KMP's relative of Holding Company:

Gauresh Palekar- Relative of Director of ICICI Bank

Particulars	2020-21	*2019-20*
Management fee income on Portfolio Management Services (PMS)	**0.1**	*0.0*

Kanchan Chitale- Relative of Non Executive Director of ICICI Bank

Particulars	2020-21	*2019-20*
Management fee income on Portfolio Management Services (PMS)	**0.2**	*0.0*

Independent Directors of AMC.

Particulars	2020-21		*2019-20*	
	Sitting Fees	Commission	*Sitting Fees*	*Commission*
C.R. Muralidharan	**0.2**	**0.1**	*0.8*	*1.0*
Suresh Kumar	**0.8**	**1.0**	*0.7*	*1.0*
Lakshmi Venkatachalam	**0.4**	**0.5**	*0.7*	*1.0*
Ved Prakash Chaturvedi	**0.6**	**1.0**	*0.8*	*1.0*
Dilip Karnik	**0.6**	**1.0**	*0.8*	*1.0*
Naved Masood	**0.4**	**0.9**	-	-
Vibha Paul Rishi	**0.2**	**0.5**	-	-
Total	**3.2**	**5.0**	*3.8*	*5.0*

Key management personnel compensation

Particulars	2020-21	*2019-20*
Short–term employee benefits	**118.7**	*117.2*
Post–employment benefits	**2.8**	*2.8*
Employee share-based payment	**136.8**	*79.4*
Total	**258.3**	*199.4*

Payment towards Gratuity- Plan assets	2020-21	*2019-20*
ICICI Prudential AMC Group Gratuity Scheme	**62.6**	*45.6*

Payment towards Superannuation Scheme	2020-21	*2019-20*
ICICI Prudential AMC Ltd Employees Group Superannuation Scheme	**0.1**	*0.1*

Other related party disclosures

	ICICI Bank Limited	Prudential Corporation Holdings Limited	ICICI Securities Limited	ICICI Lombard General Insurance Company Limited	ICICI Prudential Life Insurance Company Limited	ICICI Foundation for Inclusive Growth	ICICI International Ltd Mauritius	ICICI Home Finance Company Limited	Eastsprings Investments Singapore Limited	Eastspring Securities Investment Trust Co., Ltd.	Eastspring Investments Limited
Nature of Transaction	**Holding Company**	**Significant Influence**	**Fellow Subsidiary**	**Fellow Subsidiary**	**Fellow Subsidiary**	**Fellow Entity**	**Fellow Subsidiary**	**Fellow Subsidiary**	**WOS of Associate**	**WOS of Associate**	**WOS of Associate**
Dividend paid/ provided	**4,240.2**	**4,073.9**	-	-	-	-	-	-	-	-	-
Previous year	*3,758.6*	*3,611.2*	-	-	-	-	-	-	-	-	-
Common Cost, Brokerage & Marketing expenses	**123.1**	-	**136.1**	-	-	-	-	-	-	**1.0**	-
Previous year	*154.6*	-	*138.6*	-	-	-	-	-	-	-	-
License fees to use Trademark	**104.6**	-	-	-	-	-	-	=	-	-	-
Previous period	-	-	-	-	-	-	-	-	-	-	-
Employee Cost		-	-	-	-	-	-	-	-	-	-
Previous year		-	-	-	-	-	-	*0.0*	-	-	-
Books, periodicals and subscriptions		-	-	-	-	-	-	-	-	**0.1**	**0.4**
Previous year		-	-	-	-	-	-	-	-	*0.1*	-
Travelling and conveyance		-	-	-	-	-	-	-	-	-	**0.0**
Previous year		-	-	-	-	-	-	-	-	-	-
Insurance premium		-	-	**85.4**	**57.3**	-	-	-	-	-	-
Previous year		-	-	*51.4*	*32.8*	-	-	-	-	-	-
Insurance claim received		-	-	**(0.0)**	-	-	-	-	-	-	-
Previous year		-	-	*(0.1)*	-	-	-	-	-	-	-
Advisory fees earned		-	-	-	-	-	**(0.0)**	-	**(243.0)**	**(121.5)**	-
Previous year		-	-	-	-	-	*(0.0)*	-	*(293.6)*	*(144.8)*	-
Corporate Social Responsibility		-	-	-	-	**198.2**	-	-	-	-	-
Previous year		-	-	-	-	*181.0*	-	-	-	-	-
Custody fees and other expenses incurred and reimbursed by Company	**51.1**	-	-	-	**0.0**	-	**6.8**	-	-	-	**0.0**
Previous year	*50.5*	-	-	-	-	-	*7.3*	-	*0.2*	-	*2.1*
Purchase/(sale) of Fixed		-	-	-	-	-	-	-	-	-	-
Asset-Tangible		-	-	-	-	-	-	-	-	-	-
Previous year		-	-	-	-	-	-	-	-	-	-
Balance Outstanding:		-	-	-	-	-	-	-	-	-	-
Receivable / Advance/ (Payable)	**(58.5)**	-	**(80.0)**	**71.9**	**5.1**	-	**(0.4)**	-	**66.1**	**26.1**	**(0.0)**
Previous year	*(70.3)*	-	*(53.7)*	*67.8*	*1.1*	-	*(0.5)*	-	*74.2*	*28.7*	*0.1*
Cash and bank balance	**72.7**	-	-	-	-	-	-	-	-	-	-
Previous year	*153.1*	-	-	-	-	-	-	-	-	-	-

Note: The amounts disclosed are net of Goods and Service Tax.

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SCHEME NAME	2020-21				*2019-20*			
	Management Fees	**Fund Expenses**	**Management Fees Receivable**	**Amount Payable**	*Management Fees*	*Fund Expenses*	*Management Fees Receivable*	*Amount Payable*
ICICI Prudential Mutual Fund Fmp SR79 1404D PL T Dir Cumulative 27JL20	-		-		0.1		0.0	-
ICICI Prudential Mutual Fund Liquid ETF	-		-		0.0		0.0	-
ICICI Prudential Mutual Fund Midcap 150 ETF	-		-		0.0		0.0	-

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable

36 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2021			*As at March 31, 2020*		
	Within 12 months	**After 12 months**	**Total**	*Within 12 months*	*After 12 months*	*Total*
Financial assets						
Cash and cash equivalents	**150.5**	**-**	**150.5**	*181.0*	*-*	*181.0*
Receivables						
(I) Trade receivables	**664.5**	**-**	**664.5**	*577.3*	*-*	*577.3*
(II) Other receivables	**2.0**		**2.0**	*1.0*		*1.0*
Loans	**2.4**	**259.6**	**262.0**	*3.4*	*247.9*	*251.3*
Investments	**6,359.9**	**11,355.1**	**17,715.0**	*5,632.4*	*6,921.8*	*12,554.2*
Other financial assets	**166.4**		**166.4**	*22.0*		*22.0*
Non-financial assets				*-*		
Current tax assets (Net)		**82.9**	**82.9**	*-*	*278.3*	*278.3*
Deferred tax assets (Net)		**290.2**	**290.2**	*-*	*240.8*	*240.8*
Property, plant and equipment		**322.3**	**322.3**	*-*	*329.3*	*329.3*
Right of use assets		**860.5**	**860.5**	*-*	*1,049.4*	*1,049.4*
Capital work-in-progress		**8.0**	**8.0**	*-*	*9.2*	*9.2*
Intangible assets under development		**21.5**	**21.5**	*-*	*22.8*	*22.8*
Other intangible assets		**152.2**	**152.2**	*-*	*122.9*	*122.9*
Other non-financial assets	**641.3**	**96.5**	**737.8**	*831.5*	*240.0*	*1,071.5*
Total assets	**7,987.0**	**13,448.8**	**21,435.8**	*7,248.6*	*9,462.4*	*16,711.0*
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**599.7**	**-**	**599.7**	*499.3*	*-*	*499.3*
Lease liabilities	**223.0**	**901.3**	**1,124.3**	*224.5*	*1,054.7*	*1,279.2*
Other financial liabilities	**657.9**	**420.0**	**1,077.9**	*549.9*	*408.6*	*958.5*
Non-financial Liabilities						
Current tax liabilities (Net)	**166.2**		**166.2**	*46.3*		*46.3*
Provisions	**42.2**	**46.9**	**89.1**	*75.3*	*34.8*	*110.1*
Deferred tax liabilities (Net)		**293.8**	**293.8**		*12.8*	*12.8*
Other non-financial liabilities	**453.2**	**7.0**	**460.2**	*393.1*	*12.4*	*405.5*
Total liabilities	**2,142.2**	**1,669.0**	**3,811.2**	*1,788.4*	*1,523.3*	*3,311.7*
Net	**5,844.8**	**11,779.8**	**17,624.6**	*5,460.2*	*7,939.1*	*13,399.3*

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37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a. Direct tax matters disputed by the Company are ₹ 14.8 (March 31, 2020 : ₹ 14.8)

b. Indirect tax matters disputed by the Company are ₹ 1.9 (March 31, 2020 : ₹ 28.9)

c. Employee related Matter ₹ 40.5 (March 31, 2020 : ₹ 40.5)

38 COMMITMENTS

a. Capital commitments by the Company are ₹ 93.0 (March 31, 2020 : ₹ 98.6)

b. Investment commitments by the Company are ₹ 78.7 (March 31, 2020 : ₹ 99.8)

39 CHANGES IN ACCOUNTING POLICIES - PREVIOUS YEAR

This note explains the impact of the adoption of Ind AS 116, Leases on the company's financial statements.

Impact on the financial statements - lessee accounting

As indicated in note 1.3 of significant accounting policies,the company has adopted Ind AS 116 retrospectively from 1 April 2019.The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 12%.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019
- excluding initial direct costs for the measurement of the right of use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains a lease at the date of initial application.

The company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the company relied on its assessment made applying Ind AS 17, Determining whether an Arrangement contains a Lease.

(ii) Adjustments recognised in the balance sheet on April 1, 2019

The change in accounting policy affected the following items in the balance sheet on April 1, 2019

- Right-of-use assets - increase by INR 1,298.1
- Deferred tax assets (net) - increase by INR 47.6
- Lease liabilities - increase by INR 1,487.4

The net impact on retained earnings on April 1, 2019 was decrease of INR 98.2 Mn

40 EVENTS OCCURING AFTER THE REPORTING PERIOD

The Board of Directors of the Company at its meeting held on April 30, 2021 has approved an interim dividend of ₹ 158 per equity share aggregating to ₹ 2,789.0 Mn for the year ended March 31, 2021.

41 EMPLOYEE SHARE BASED PAYMENTS

a) ICICI Bank Limited - Employee stock option scheme (equity settled):

The employee of the Company are eligible for share options under ICICI Bank Limited (""Parent Company"" and ""Bank"") Employee Stock Option Scheme (ESOS). The Company recognises the fair value of the share options and expense for these costs over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share options are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the options given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

In April 2016, exercise period was modified by the Parent Bank from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

Options granted after March, 2014 vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance vested on April 30, 2018 and options granted in September 2015 which vested to the extent of 50% on April 30, 2018 and the balance 50% vested on April 30, 2019. However, for the options granted in September 2015, if the participant's employment terminated due to retirement (including pursuant to any early/voluntary retirement scheme), all the unvested options lapsed.

Options granted prior to March, 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant.

The exercise price of the Parent Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Parent Bank granted 412,500 options at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

Set out below is a summary of options granted under the plan:

Particulars	**Year ended March 31, 2021**		*Year ended March 31, 2020*	
	Average exercise price	**Number of options**	*Average exercise price*	*Number of options*
Opening balance	**264.5**	**8,424,615**	*244.1*	*7,560,390*
Granted during the year	**337.7**	**1,060,000**	*401.8*	*1,060,000*
Exercised during the year	**166.3**	**278,665**	*216.3*	*195,775*
Forfeited during the year	-	-	-	-
Lapsed/expired during the year	-	-	-	-
Closing balance	**390.8**	**9,205,950**	*264.5*	*8,424,615*
Vested and exercisable	**252.6**	**6,943,710**	*239.3*	*6,093,741*

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2021 was ₹ 391 (previous year ₹ 429).

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees million) Continued

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2021	"Outstanding as at March 31, 2020
29-Apr-06	28-Apr-20	104.9	**-**	*36,875*
28-Apr-07	27-Apr-20	170.0	**-**	*93,500*
28-Apr-07	27-Apr-21	170.0	**-**	*99,000*
26-Apr-08	25-Apr-21	166.5	**-**	*11,550*
26-Apr-08	25-Apr-22	166.5	**11,550.0**	*11,550*
24-Apr-10	23-Apr-21	177.8	**-**	*3,300*
24-Apr-10	23-Apr-22	177.8	**-**	*3,300*
24-Apr-10	23-Apr-23	177.8	**-**	*4,950*
24-Apr-10	23-Apr-24	177.8	**-**	*4,950*
7-Feb-11	29-Apr-24	175.8	**206,250.0**	*206,250*
7-Feb-11	29-Apr-25	175.8	**206,250.0**	*206,250*
28-Apr-11	27-Apr-22	201.3	**8,800.0**	*8,800*
28-Apr-11	27-Apr-23	201.3	**1,650.0**	*8,800*
28-Apr-11	27-Apr-24	201.3	**13,200.0**	*13,200*
28-Apr-11	27-Apr-25	201.3	**13,200.0**	*13,200*
26-Apr-13	25-Apr-24	214.1	**11,000.0**	*11,000*
26-Apr-13	25-Apr-25	214.1	**11,000.0**	*11,000*
26-Apr-13	25-Apr-26	214.1	**16,500.0**	*16,500*
26-Apr-13	25-Apr-27	214.1	**16,500.0**	*16,500*
25-Apr-14	24-Apr-25	236.3	**264,825.0**	*264,825*
25-Apr-14	24-Apr-26	236.3	**264,825.0**	*268,435*
25-Apr-14	24-Apr-27	236.3	**353,100.0**	*360,580*
25-Apr-14	29-Apr-28	236.3	**137,500.0**	*137,500*
25-Apr-14	29-Apr-27	236.3	**137,500.0**	*137,500*
27-Apr-15	26-Apr-26	280.2	**281,460.0**	*284,460*
27-Apr-15	26-Apr-27	280.2	**284,460.0**	*284,460*
27-Apr-15	26-Apr-28	280.2	**379,280.0**	*379,280*
16-Sep-15	29-Apr-28	244.5	**649,000.0**	*649,000*
16-Sep-15	29-Apr-29	244.5	**649,000.0**	*649,000*
28-Apr-16	27-Apr-27	222.4	**256,461.0**	*256,461*
28-Apr-16	27-Apr-28	222.4	**256,458.0**	*256,458*
28-Apr-16	27-Apr-29	222.4	**341,946.0**	*341,946*
3-May-17	2-May-28	250.6	**349,091.0**	*349,091*
3-May-17	2-May-29	250.6	**349,090.0**	*349,090*
3-May-17	2-May-30	250.6	**465,454.0**	*465,454*
7-May-18	6-May-24	282.9	**345,180.0**	*345,180*
7-May-18	6-May-25	282.9	**345,180.0**	*345,180*
7-May-18	6-May-26	282.9	**460,240.0**	*460,240*
6-May-19	5-May-25	401.8	**318,000.0**	*318,000*
6-May-19	5-May-26	401.8	**318,000.0**	*318,000*
6-May-19	5-May-27	401.8	**424,000.0**	*424,000*
9-May-20	8-May-26	337.7	**318,000.0**	-
9-May-20	8-May-27	337.7	**318,000.0**	-
9-May-20	8-May-28	337.7	**424,000.0**	-
Total			**9,205,950.0**	*8,424,615.0*
Weighted average remaining contractual life of options outstanding at end of period			**6.1**	*6.9*

Fair value of options granted

The fair value at grant date is determined using the Binomial Option Pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Key assumptions used in valuations are as follows

Assumptions	Year ended March 31, 2021	Year ended March 31, 2020
Expected - Weighted average volatility (%)	**35.19%-35.90%**	*30.78%-31.17%*
Expected dividend yield (%)	**0.30%**	*0.37%*
Expected term (In years)	**3.45-5.45**	*3.46-5.46*
Risk free rate	**4.96%-5.74%**	*7.15%-7.62%*
Exercise price	**337.7**	*401.8*
Market price	**337.7**	*401.8*
Weighted average fair value of the option at grant date	**125.4**	*149.5*

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behaviour is estimated based on the historical stock option exercise pattern of the Bank.Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2021	March 31, 2020
ICICI Bank Limited - Employee stock option scheme (equity settled)	**138.4**	*162.1*
Total	**138.4**	*162.1*

42 EARNINGS PER EQUITY SHARE

The computation of basic and diluted earnings per share is given below:-

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic & Diluted earnings per share		
Net profit after tax available for equity shareholders	12,453.7	*10,459.0*
Weighted average number of equity shares outstanding for basic and diluted EPS (B)	17,652,090	*17,652,090*
Basic and Diluted earnings per share (₹) (A) / (B)	705.51	*592.51*
Nominal value per share (₹)	10.0	*10.0*

43 IMPACT OF COVID 19 NOTE TO OVERALL MARKET/ECONOMY

The Company's operations are included in essential services and have continued through the lock down declared by the government. The company has made an assessment of its liquidity position for the next one year and of the recoverability and carrying value of its assets and receivables as at the Balance Sheet date and has concluded that there is no material adjustment required in the financial statements.

The management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation.

The company will continue to closely monitor the situation for any material changes which may impact the business.

44 PREVIOUS YEAR FIGURES

Previous year figures are re-grouped / re-classified wherever necessary to confirm to current year's classification.

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

Mumbai
Date: April 21, 2021

For and on behalf of the Board of Directors

ICICI Prudential Asset Management Company Limited

Nimesh Shah
Managing Director
DIN No:01709631

Sankaran Naren
Executive Director
DIN No:07498176

B. Ramakrishna
Chief Financial Officer

Rakesh Shetty
Company Secretary

Mumbai
Date: April 21, 2021

ICICI PRUDENTIAL TRUST LIMITED

ICICI PRUDENTIAL TRUST LIMITED

28TH ANNUAL REPORT AND ACCOUNTS 2020 - 2021

Registered Office

12th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110 001.
Corporate Identification Number:
U74899DL1993PLC054134

Corporate Office

One BKC 13th Floor,
Bandra Kurla Complex,
Mumbai – 400051.
Tel: +91 22 2652 5000,
Fax: +91 22 26528100,
website: www.icicipruamc.com

Registrar and Transfer Agent

3i Infotech Limited
International Infotech Park,
Tower 5, 3rd Floor,
Vashi Railway Station Complex,
Vashi, Navi Mumbai - 400 703.

Statutory Auditors

M/s. BSR & Co. LLP,
Chartered Accountants
(Registration no. 101248W/W-100022)

directors' report

to the members

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of ICICI Prudential Trust Limited ("the Company" or "your Company"), together with the audited financial statements for the year ended March 31, 2021 (fiscal 2021 or FY2021).

FINANCIAL RESULTS

A summary of the Company's financial results for fiscal 2021 are as follows:

(₹ in '000s)

Particulars	*Fiscal 2020*	**Fiscal 2021**
Gross Income	*5,492*	**5,866**
Profit before tax	*1,362*	**2,125**
Provision for taxation	*395*	**410**
Profit after tax	*967*	**1,715**
Profit brought forward from previous year	*11,056*	**10,627**
Profit available for appropriation	*12,023*	**12,342**
Appropriations		
Transfer to General Reserve	*0*	**0**
Proposed Dividend	*1,158*	**806**
Dividend Distribution Tax	*238*	**0**
Balance to be carried forward	***10,627***	**11,536**

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹13.5 per equity share of face value of ₹10 each (at the rate of 135% per share), on 100,700 equity shares, amounting to ₹13,59,450 for the year.

THE STATE OF COMPANIES AFFAIRS DURING THE YEAR

1. **Mutual Fund Business:**

a. **Average Assets Under Management (AUM):**

The average AUM of ICICI Prudential Mutual Fund at March 31, 2021 was ₹ 4,054.06 billion.

b. **Update on COVID-19:**

Considering the current situation due to novel Coronavirus (COVID-19), we would like to assure all our stakeholders that the affairs of the ICICI Prudential Asset Management Company Limited (the AMC) are being run efficiently. The ICICI Prudential Asset Management Company Limited (the AMC) is geared to continue its operations in a smooth manner, while working on our preparedness to deal with any kind of eventualities, till the time the situation is back to normalcy. In these testing times, the digital touch-points enabled by the AMC have helped the investors to continue transacting in the mutual fund.

c. **Awards received for ICICI Prudential Mutual Fund (the Fund):**

In fiscal 2021, ICICI Prudential Asset Management Company Limited (the AMC) won the Best Fund House: Debt at Morningstar Awards 2021. The fund house was the recipient of fund level awards across equity, debt and mixed assets at Refinitiv Lipper Fund Award 2020. At the Refinitiv Lipper Fund Awards Japan 2021, the fund advised by the fund house - India U&I Bond Fund - won the Best Fund Award.

For the second consecutive year, the AMC was conferred with the Economic Times Best Brands Award. The fund house for its initiatives on Quora platform, won two awards at the Buzzin Content Awards (Silver in BFSI Categroy, Gold in Best Textual Content of the Year) and Gold in Best Use of Social Media Brands at the SAMMIES by Social Samosa.

d. **Personnel**: During fiscal 2021, pursuant to SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2020/0000000151 dated August 10, 2020 read with SEBI/HO/IMD/DF4/CIR/P/2020/178 dated September 23, 2020, the Company has appointed the Trustee Resource, who is an employee of the Company and directly reporting to the Board of Directors of the Company.

2. **Venture Capital Fund (VCF) Business:**

Your Company also acts as a Trustee to a scheme of ICICI Prudential Venture Capital Fund.

UPDATE ON NEW PRODUCTS IN MUTUAL FUND

During fiscal 2021, ICICI Prudential Mutual Fund has launched three open ended equity schemes and two exchange traded funds.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The Company undertakes various transactions with related parties in the ordinary course of business. The Company has a Board approved policy on related party transactions. All the related party transactions that were entered into during the year ended March 31, 2021, were in the ordinary course of business and based on the principles of arm's length.

In terms with the Board approved policy, there were no material related party transactions during the year ended March 31, 2021. The details of related party transactions form part of the notes to financial statements provided in this Annual Report.

DEPOSITS

During fiscal 2021, the Company did not accept any deposits from the public under Chapter V of the Companies Act, 2013 ("the Act").

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

During the fiscal 2021, the Company had not given any loan or guarantee under the provisions of Section 186 of the Act.

DIRECTORS

The Company has the Board constituted in accordance with the provisions of the Act read with SEBI (Mutual Funds) Regulations, 1996. The composition of the Board of Directors of the Company as at March 31, 2021 stood as under:

Sl. No.	Name of the Director	Designation
1.	Mr. P. H. Ravikumar	Independent Director
2.	Mr. Jyotin Mehta	Independent Director
3.	Mr. Ranganayakulu Jagarlamudi	Independent Director
4.	Mr. Lakshman Kumar Mylavarapu	Nominee Director
5.	Mr. Pramod Rao	Nominee Director

to the members

The Company had obtained the declarations from all the Independent Directors as per Section 149(6) of the Act.

Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors.

None of the Directors of the Company are disqualified from being appointed as the Directors as specified in Section 164 of the Act.

RETIREMENT BY ROTATION

In terms of Section 152 of the Act, Mr. Lakshman Kumar would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Lakshman Kumar has offered himself for re-appointment.

NUMBER OF MEETINGS HELD AND ATTENDED BY THE BOARD OF DIRECTORS WITH RESPECT TO ICICI PRUDENTIAL MUTUAL FUND

During fiscal 2021, six meetings of the Board of Directors were held. These were held on May 1, 2020, June 26, 2020, August 25, 2020, October 26, 2020, December 23, 2020 and February 23, 2021. The details of the attendance at the meeting are set out in the following table: -

Sl. No.	Names of Directors	Number of Meeting attended
1.	Mr. P. H. Ravikumar	6
2.	Mr. Jyotin Mehta	6
3.	Mr. Ranganayakulu Jagarlamudi	6
4.	Mr. Lakshman Kumar Mylavarapu	6
5.	Mr. Pramod Rao	6

NUMBER OF MEETINGS HELD AND ATTENDED BY THE BOARD OF DIRECTORS WITH RESPECT TO VENTURE CAPITAL FUND

During fiscal 2021, the meeting of the Company with respect to Venture Capital Fund was held once on October 26, 2020. The details of the attendance at the meeting are set out in the following table:-

Sl. No.	Names of Directors	Number of Meeting attended
1.	Mr. P. H. Ravikumar	1
2.	Mr. Jyotin Mehta	1
3.	Mr. Ranganayakulu Jagarlamudi	1
4.	Mr. Lakshman Kumar Mylavarapu	-
5.	Mr. Pramod Rao	1

AUDIT COMMITTEE

In accordance with SEBI Circular dated January 17, 2000, the Board has constituted the Audit Committee ("the Committee").

During fiscal 2021, five meetings of the Committee were held. These were held on May 1, 2020, June 26, 2020, August 25, 2020, October 26, 2020 and February 23, 2021.The details of the composition of the Audit Committee as on March 31, 2021 and attendance record of the members at its meeting are as under:

Sl. No.	Name of the Member	Designation	Number of Committee Meeting Attended
1.	Mr. P. H. Ravikumar	Chairman	5
2.	Mr. Jyotin Mehta	Member	5
3.	Mr. Ranganayakulu Jagarlamudi	Member	5

MEETING OF INDEPENDENT DIRECTORS

In accordance with schedule IV of the Act, all the Independent Directors of the Company met once during fiscal 2021 to review the performance of Non-Independent Directors and the Board as a whole and performance review of the Chairman of the Company and evaluation of the flow of Information.

BOARD EVALUATION

A formal mechanism was adopted by the Board for evaluating its performance, as well as that of its Committee and the Directors, including the Chairman of the Board. The Independent Directors carried out the performance evaluation of the Board as a whole, of the Chairman of the Board and Non-Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and Audit Committee with the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During fiscal 2021, there were no women employees in the Company and hence, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable.

RISK MANAGEMENT

The Company on an ongoing basis monitors the risk identification, measurement and control evaluation carried out by the AMC with an objective to administer risk and control effectiveness.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Act relating to conservation of energy and technology absorption do not apply to the Company. However, the information technology has been extensively used in operations of the Company.

AUDITORS

The Members at the 25th AGM of the Company held on August 23, 2018, had approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants as the Statutory Auditors of your Company for a period of five years.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company was in compliance with the applicable Secretarial Standards issued by The Institute of Companies Secretaries of India in terms of the Act and approved by the Central Government.

ANNUAL RETURN

The annual return that will be filed by the Company with the Registrar of Companies in form MGT-7 can be viewed at https://www.icicipruamc.com/about-us/financials/annual-general-meeting/trust-annual-report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and based on the information and explanations provided to them by the Company, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

1. that in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards had been followed and there are no material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the company for that period;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual accounts of the Company have been prepared on a 'going concern basis';
5. that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks to the investors for their continued support and patronage to the products of ICICI Prudential Mutual Fund and ICICI Prudential Venture Capital Fund.

Your Directors wish to place on record their appreciation for the support and co-operation received from, Securities and Exchange Board of India, Reserve Bank of India, the Company's bankers, legal advisors and ICICI Prudential Asset Management Company Limited.

Your Directors thank Computer Age Management Services Limited, the Registrar and Transfer Agent to the Schemes of the Fund, the Custodians to the Fund, for the support provided by them in carrying out the operations in an efficient manner during the continuance of the pandemic.

The Directors would also like to express their sincere thanks and appreciation to all the agents and distributors for handling the products of Fund and for their contribution thereto during the year. Finally, the Directors wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued support.

For and on behalf of the Board

Sd/-
P. H. Ravikumar
Chairman
DIN: 00280010

Place : Mumbai
Date : April 19, 2021

independent auditor's report

to the members of ICICI Prudential Trust Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ICICI Prudential Trust Limited (the "Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit 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 (the "SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of these financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report and management discussion & analysis report, but does not include the financial statements and our auditors' report thereon. The Director's report and management discussion & analysis report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss 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 statements 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 and Board of Directors are 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.

Board of Directors is 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- 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.

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 (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss and the statement of cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act and

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigations which would impact its financial position;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

   iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

   (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us, the Company did not had managerial personnel to whom managerial remuneration has been paid during the year and hence not commented by us..

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Milind Ranade
Partner
Membership No. 100564
UDIN:21100564AAAAAP6913

Place: Mumbai
Date: April 19, 2021

ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2021

i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Thus, paragraph 3 (i) (c) of the Order is not applicable to the Company.

ii. The Company is in the business of providing trusteeship services and consequently, does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3 (iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans, made investments or provided any guarantees or security in connection with any loan which attract the provisions of Section 185 and Section 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under. Thus, paragraph 3 (v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company. Thus, paragraph 3 (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income tax, goods and services tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and services tax, cess and other material statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us, the Company has not taken any loans or borrowing from any financial institution, bank or Government. The Company did not have any outstanding debentures during the year. Thus, paragraph 3 (viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.

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

xi. According to the information and explanations given to us and based on our examination of the records, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, paragraph 3 (xi) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Thus, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made preferential allotment or private placement of shares or allotted fully or partly convertible debentures during the year. Thus, paragraph 3 (xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with Directors or person connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is rendering the trusteeship services. According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Place: Mumbai
Date: April 19, 2021

Milind Ranade
Partner
Membership No: 100564
UDIN:21100564AAAAAP6913

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ICICI PRUDENTIAL TRUST LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph (A.f.) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of ICICI Prudential Trust Limited (the 'Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note').

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial 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 Company's internal financial controls with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

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

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248 W/W-100022

Milind Ranade
Partner
Membership No: 100564
UDIN:21100564AAAAAP6913

Place: Mumbai
Date: April 19, 2021

balance sheet

as at March 31, 2021

(Currency: Indian rupees thousand)

Particulars	Notes	March 31, 2021	*March 31, 2020*
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	3	**1,007**	*1,007*
(b) Reserves and surplus	4	**14,356**	*13,447*
		15,363	*14,454*
Non-Current Liabilities			
(a) Long-term provisions	6	**824**	-
		824	-
Current liabilities			
(a) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**332**	*79*
(b) Other current liabilities	8	**149**	*134*
(c) Short-term provisions	9	**225**	-
		706	*213*
TOTAL EQUITY AND LIABILITIES		**16,893**	*14,667*
ASSETS			
Non-current assets			
(a) Fixed assets			
Tangible assets	10	**130**	*9*
(b) Non-current investments	11	**9,029**	*9,189*
(c) Deferred tax asset	5	**120**	*22*
(d) Long term loans and advances	12	**490**	*430*
		9,769	*9,650*
Current assets			
(a) Current Investment	13	**6,481**	*4,436*
(b) Short term loans and advances	14	**81**	*105*
(c) Trade receivables	15	**454**	*442*
(d) Cash and cash equivalents	16	**108**	*34*
		7,124	*5,017*
TOTAL ASSETS		**16,893**	*14,667*
Significant accounting policies and notes to the financial statements	1 - 29		

statement of profit and loss

for the year ended March 31, 2021

(Currency: Indian rupees thousand)

Particulars	Notes	March 31, 2021	*March 31, 2020*
Revenue			
Revenue from operations	17	**5,200**	*5,200*
Other income	18	**666**	*292*
Total Revenue		**5,866**	*5,492*
Expenses:			
Operating and administrative expenses	19	**2,475**	*4,130*
Employee benefit expense	20	**1,256**	-
Depreciation & amortization	21	**10**	-
Total expenses		**3,741**	*4,130*
Profit before tax		**2,125**	*1,362*
Tax expense			
Current tax		**508**	*404*
Deferred tax		**(98)**	*(9)*
		410	*395*
Profit for the year		**1,715**	*967*
Earnings per equity share			
[Nominal Value of Share ₹ 10 (Previouse Year ₹10]			
Basic & Diluted	22	**17.04**	*9.61*
Significant accounting policies and notes to the financial statements	1 - 29		

As per our report of even date

For B S R & Co. LLP Firm's Registration No: 101248W/W-100022 Chartered Accountants	For and on behalf of the Board of Directors of ICICI Prudential Trust Limited CIN - U74899DL1993PLC054134	
Milind Ranade Partner Membership No. 100564	P.H Ravikumar Director DIN No:00280010	Jyotin Mehta Director DIN No:00033518
Place: Mumbai Date: April 19, 2021	Place: Mumbai Date: April 19, 2021	

cash flow statement

for the year ended March 31, 2021

(Currency: Indian rupees thousand)

	Particulars	March 31, 2021	March 31, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**2,125**	*1,362*
	Adjustments for:		
	Depreciation and amortization	**10**	-
	Interest on income tax refund	**(12)**	*(144)*
	Profit on sale of investments	**(654)**	*(148)*
	Operating cash flow before working capital changes	**1,469**	*1,070*
	(Increase) / Decrease in short term loans & advances	**23**	*(24)*
	(Increase) /Decrease in trade receivables	**(12)**	*18*
	Increase / (Decrease) in Long Term Provisions	**824**	-
	Increase / (Decrease) in trade payables	**252**	*(133)*
	Increase / (Decrease) in other current liabilities	**15**	*(14)*
	Increase / (Decrease) in Short Term Provision	**225**	-
	Cash generated from operations	**2,796**	*917*
	Direct taxes paid (Net of refunds)	**(555)**	*436*
	Net cash provided / (used) by operating activities	**2,241**	*1,353*
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	**(3,500)**	*(2,900)*
	Proceeds from sale of investments	**2,270**	*2,697*
	Purchase of Fixed Asset	**(131)**	-
	Net cash provided / (used) by investing activities	**(1,361)**	*(203)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividends paid (including dividend distribution tax)	**(806)**	*(1,396)*
	Net cash provided / (used) by financing activities	**(806)**	*(1,396)*
D.	**Net (decrease)/increase in cash and cash equivalents D=(A+B+C)**	**74**	*(246)*
	Cash and cash equivalents at the beginning of the year (E)	**34**	*280*
	Cash and cash equivalents at the end of the year (D+E)	**108**	*34*
	Notes to cash flow statements		
	Components of cash and cash equivalents	**31 March 2021**	*31 March 2020*
	Balance with bank		
	- Current accounts	**108**	*34*
		108	*34*
	Significant accounting policies and notes to the financial statements 1 - 29		

As per our report of even date

For B S R & Co. LLP
Firm's Registration No: 101248W/W-100022
Chartered Accountants

Milind Ranade
Partner
Membership No. 100564

Place: Mumbai
Date: April 19, 2021

For and on behalf of the Board of Directors of
ICICI Prudential Trust Limited
CIN - U74899DL1993PLC054134

P.H Ravikumar
Director
DIN No:00280010

Jyotin Mehta
Director
DIN No:00033518

Place: Mumbai
Date: April 19, 2021

to the financial statements for the year ended March 31, 2021 (Currency: Indian rupees thousand)

1. **Corporate information**

ICICI Prudential Trust Limited ('the Company') was incorporated on June 22, 1993. The principal shareholders of the Company are ICICI Bank Limited (51%) ('the Holding Company') and Prudential Corporation Holdings Limited (49%).

The Company's principal activity isto act as a trustee to ICICI Prudential Mutual Fund ('the Fund') and ICICI Prudential Venture Capital Fund – Real Estate Scheme-I.

2. **Basis of preparation**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. **Fixed assets and depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is charged over the estimated useful life of a fixed asset on a straight line basis.

Class of asset	Useful Life
Computer	3 years

The Company provides pro-rata depreciation from the day the asset is ready to use and for any asset sold, till the date of sale. Depreciation is calculated at cost less residual value.

c. **Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the non current investments.

d. **Revenue recognition**

Trusteeship fee is recognized on accrual basis, at the specific rates/amount approved by the Board of Directors of the Company, within the limits specified under the Deed of Trust, and is applied on the net assets of ICICI Prudential Venture Capital Fund – Real Estate Scheme-I and each scheme of ICICI Prudential Mutual Fund.

Trusteeship Fees are shown net of taxes.

Purchase and sale of investments are recorded on trade date. The profit/loss on sale of investments is recognized in the statement of profit and loss on trade date, using the weighted average cost method.

Dividend income is recognized when right to receive dividend is established.

e. **Employee benefits**

Provident fund

The Company's contribution to the Statutory Provident Fund, a defined contribution scheme, made at 12% of the basic salary of each employee is charged to the Statement of Profit and Loss as incurred. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employee in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to employee at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

f. **Taxes on income**

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws 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.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is 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.

g. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

h. **Cash and cash equivalents**

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

i. **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

j. **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statements.

(Currency: Indian rupees thousand)

	Particulars	March 31, 2020	*March 31, 2019*
3.	**SHARE CAPITAL**		
	Authorised share capital		
	1,000,000 (Previous year: 1,000,000) equity shares of ₹10 each	**10,000**	*10,000*
	Issued, subscribed and paid-up capital		
	100,700 (Previous year: 100,700) equity shares of ₹10 each, fully paid up	**1,007**	*1,007*
	Total Issued, subscribed and fully paid up shares	**1,007**	*1,007*

a. Reconciliation of the shares outstanding at the beginning and end of the year

Particulars	March 31, 2021		*March 31, 2020*	
	No. of shares	**(₹ INR)**	*No. of shares*	*(₹ INR)*
Equity shares				
At the beginning of the year	100,700	1,007,000	*100,700*	*1,007,000*
Add: Issued during the period	-	-	-	-
Outstanding at the end of the year	**100,700**	**1,007,000**	*100,700*	*1,007,000*

b. Terms /rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Details of shares held by holding company and shareholders holding more than 5% shares

Particulars	March 31, 2021		*March 31, 2020*	
	No of Shares	**%**	**No of Shares**	*%*
ICICI Bank Limited and its nominee	**511,570**	**51%**	*511,570*	*51%*
Prudential Corporation Holdings Limited	**493,430**	**49%**	*493,430*	*49%*

		March 31, 2021	*March 31, 2020*
4.	**Reserves & Surplus**		
	General reserve		
	At the commencement of the year	**2,820**	*2,820*
	Amount transferred from surplus	-	-
	Closing balance	**2,820**	*2,820*
	Surplus (profit and loss balance)		
	At the commencement of the year	**10,627**	*11,056*
	Profit for the year	**1,715**	*967*
	Closing balance	**12,342**	*12,023*
	Appropriations		
	Dividend	**806**	*1,158*
	Dividend distribution tax	-	*238*
	Closing balance	**11,536**	*10,627*
	Total reserves and surplus	**14,356**	*13,447*
5	**Deferred tax asset / liability**		
	Depreciation on fixed assets	**(6)**	*(2)*
	Investments	**45**	*24*
	Provisions	**81**	-
		120	*22*
6	**Long-term provisions**		
	Provision for Gratuity	**810**	-
	Provision for Leave encashment	**14**	-
		824	-
7	**Trade payables**		
	Due to Micro, Small and Medium Enterprises*	-	-
	Due to others	**332**	*79*
		332	*79*
	*Refer note 25		
8	**Other current liabilities**		
	Statutory dues	**149**	*134*
		149	*134*
9	**Short term provisions**		
	Provision for Bonus	**225**	-
		225	-
10	**Tangible assets**		
	Computers		
	Gross block		
	Opening	**179**	*179*
	Additions during the year	131	-
	Deletions during the year	-	-
	Closing	**310**	*179*
	Accumulated depreciation		
	Opening	170	*170*
	Charge for the year	10	-
	On deletions during the year	-	-
	Closing	**180**	*170*
	Net Block	**130**	*9*
11	**Non Current Investments**		
	Mutual fund units of face value of ₹ 10 each, fully paid up 98,894.569 units (Previous Year:1,13,394.569 Units) in ICICI Prudential Short Term Fund Regular Plan Growth option	**1,093**	*1,253*
	2,81,315.628 units (Previous Year: 2,81,315.628 Units) in ICICI Prudential Short Term Fund -Direct Growth	**7,936**	*7,936*
	Total non-current investments	**9,029**	*9,189*
	Net assets value of non - current unquoted investments	**18,213**	*17,263*
	Above investments are unquoted.		
	Non current investments are long term in nature and valued at cost.		
12	**Long term loans & advances**		
	Advance tax (net of provision)	490	*430*
	MAT credit entitlement	-	-
		490	*430*
13	**Current Investments**		
	Mutual fund units of face value of ₹100 each, fully paid up		
	21,096.569 units (Previous Year: 15251.230 units) in ICICI Prudential Floating Interest Fund Direct Plan-Growth	**6,481**	*4,334*
	Nil units (Previous Year:356.571 units) in ICICI Prudential Liquid Fund Direct Plan-Growth	-	*102*
		6,481	*4,436*
	Net assets value of current unquoted investments	**7,263**	*4,929*
	Above investments are unquoted.		
	Current investments are valued at cost or market price whichever is less.		
14	**Short term loans & advances**		
	Advances recoverable in cash or in kind or for value to be received	**67**	
	GST Input credit receivable	**14**	*105*
		81	*105*
15	**Trade receivables**		
	Unsecured considered good and outstanding for less than six months	**454**	*442*
		454	*442*
16	**Cash and cash equivalents**		
	- Balance with banks		
	On current accounts	**108**	*34*
		108	*34*
17	**Revenue from operations**		
	Trusteeship fees	**5,200**	*5,200*
		5,200	*5,200*
18	**Other Income**		
	Profit on sale of investments	**654**	*148*
	Interest on income tax refund	**12**	*144*
		666	*292*

19 Operating and administrative expenses

Director's sitting fees	**1,983**	*2,731*
Professional & consultancy fees	**185**	*30*
Board meeting expenses	**70**	*1,038*
Auditors remuneration		
- Audit fees	**175**	*115*
- Other Services	**50**	*15*
Insurance	**8**	*-*
Bank charges	**4**	*1*
Penalty	**-**	*200*
	2,475	*4,130*

20 Employee benefit expenses

Salaries, bonus and allowances	**906**	*-*
Contribution to provident and other funds	**350**	*-*
	1,256	*-*

21 Depreciation & amortization

Depreciation on computers	**10**	*-*
	10	*-*

22. Earnings Per Share ('EPS')

EPS is computed in accordance with AS-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI). The numerators and denominators used to calculate Basic and Diluted Earnings per Share are given below:

	Particulars	March 31, 2021	March 31, 2020
(a)	Nominal value of equity share (₹)	**10**	*10*
(b)	Net profit available to equity shareholders (₹)	**1,715**	*967*
(c)	Weighted average number of equity shares outstanding	**100,700**	*100,700*
(d)	Basic and Diluted EPS (₹) = (b)/ (c)	**17.04**	*9.61*

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

23. Proposed Dividend

The Company has proposed 135% dividend on the equity share capital amounting ₹ 1,359 for the financial year ended March 31, 2021.

24. Related Party Disclosure

- Related parties where control exists

  ICICI Bank Limited – Holding Company

- Other related party with whom transactions have taken place during the year

  Prudential Corporation Holdings Limited (PCHL) – Holds significant influence in the Company

  ICICI Prudential Life Insurance Company Limited (Life) – Fellow subsidiary

  ICICI Lombard General Insurance Company Limited (Lombard) – Fellow subsidiary

The nature and volume of transactions of the Company with the above related parties for the year ended 31 March 2021 were as follows:

(₹ in '000)

Nature of Transactions	ICICI Bank Holding Co.	PCHL Significant Influence	Life Fellow Subsidiary	Lombard Fellow Subsidiary
Dividend Paid	**409**	**395**	**-**	**-**
(Previous Year)	591	567	-	-
Bank Charges	4	-	-	-
(Previous Year)	1	-	-	-
Insurance premium	-	-	8	-
(Previous Year)	-	-	-	-
Balance Outstanding:				
Receivable/Advance/ Payable)	-	-	-	67
Previous year	-	-	-	-
Cash and bank balances	108	-	-	-
Previous year	34	-	-	-

The Company has maintained bank accounts with ICICI Bank Limited, which are operated in the ordinary course of business. Inflows and outflows routed through such bank accounts are not considered as transactions with related party (ICICI Bank Limited) and hence have not been disclosed above.

25. Dues to Micro Small and Medium Enterprises

Trade Payables and other current liabilities do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

26. Segment reporting

The Company acts as a Trustee for the schemes of ICICI Prudential Mutual Fund and ICICI Prudential Venture Capital Fund – Real Estate Scheme-I. Further the Company does not have any separate geographical segment in India. As such there are no separate reportable segment as per AS 17 "Segment Reporting"

27. Contingent liabilities

Contingent liabilities and capital commitments as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ Nil)

28. Impact of COVID-19 outbreak

Following the spread of the coronavirus on 11 March 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India is considered as a significant event.

Management of the Company has performed detailed assessment of the impact of COVID-19 outbreak and determined that, COVID-19 outbreak does not have any adverse impact on the financial position as at 31 March 2021 and the operations of the Company.

29. Prior year comparatives

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

AS PER OUR REPORT OF EVEN DATE

For B S R & Co. LLP
ICAI Firm Registration No.101248W/W-100022
Chartered Accountants

MILIND RANADE
Partner
Membership No. 100564

Place: Mumbai
Date: April 19, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ICICI Prudential Trust Limited
CIN - U74899DL1993PLC054134

P.H RAVIKUMAR
Director
DIN No: 00280010

JYOTIN MEHTA
Director
DIN No: 00033518

Place: Mumbai
Date: April 19, 2021

notes

notes

ICICI Bank

ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai 400 051 | www.icicibank.com

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