

**23<sup>rd</sup> Annual report and  
Accounts 2015-16**



**ICICI Prudential Trust Limited**

ICICI Prudential Trust Limited

Corporate Identity Number:U74899DL1993PLC054134

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001

Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai – 400051. Tel: +91

22 2652 5000, Fax: +91 22 26528100, website: [www.icicipruamc.com](http://www.icicipruamc.com),

[email](mailto:enquiry@icicipruamc.com) id: enquiry@icicipruamc.com

**BOARD OF DIRECTORS**

M.N. Gopinath (bearing DIN: 00396196), *Chairman and Independent Director*

Vinod Dhall (bearing DIN: 02591373), *Independent Director*

Radhakrishnan Nair (bearing DIN: 07225354), *Independent Director*

Sandeep Batra (bearing DIN: 03620913), *Nominee Director*

**AUDIT COMMITTEE**

M.N. Gopinath – *Chairman*

Vinod Dhall – *Member*

Radhakrishnan Nair – *Member*

**REGISTERED OFFICE**

12th Floor, Narain Manzil,

23, Barakhamba Road,

New Delhi – 110 001.

CIN:U74899DL1993PLC054134

**CORPORATE OFFICE**

One BKC 13<sup>th</sup> Floor,

Bandra Kurla Complex,

Mumbai – 400051.

Tel: +91 22 2652 5000,

Fax: +91 22 26528100,

website: [www.icicipruamc.com](http://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. S.R. Batliboi & Co. LLP.,

Chartered Accountants

(Registration no. 301003E)



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty Third Annual Report of ICICI Prudential Trust Limited ("the Company"), together with the audited financial statements of accounts for the year ended March 31, 2016 (fiscal 2016).

### FINANCIAL RESULTS

A summary of the Company's financial results for fiscal 2016 are as follows:

(₹ in '000s)

Particulars	Fiscal 2015	Fiscal 2016
Gross Income	7,473	5,532
Profit before tax	2,376	483
Provision for taxation	140	134
Profit after tax	2,236	349
Profit brought forward from previous year	8,496	8,611
<b>Profit available for appropriation</b>	<b>10,732</b>	<b>8,960</b>

### DIVIDEND

Your Directors are pleased to recommend payment of dividend at the rate of 20% i.e. ₹ 2 per share (₹ 17.50 per share for fiscal 2015), on 100,700 equity shares of ₹ 10 each, amounting to ₹ 0.20 million for the year.

### THE STATE OF THE COMPANY'S AFFAIRS DURING THE YEAR

- a. Average Assets Under Management (AUM):** The AUM of ICICI Prudential Mutual Fund ("the Fund") for fiscal 2016 was ₹ 1,672.24 billion.
- b. Awards received by the Fund:** In fiscal 2016, one of the schemes of ICICI Prudential Mutual Fund, ICICI Prudential Balanced Advantage Fund (IPBAF), won the Best Dynamic Asset Allocation/Volatility Fund (Since Inception) from Acquisition International Magazine.

ICICI Prudential Trust Limited

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Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063, Tel No.: 022 26852000, Fax No.: 022-2686 8313

## **UPDATE ON NEW PRODUCTS**

During fiscal 2016, ICICI Prudential Mutual Fund launched 29 fixed maturity plans, 15 capital protection oriented schemes, 3 multiple yield funds, 8 close ended equity funds. These funds collected ₹ 66.53 billion in fiscal 2016.

## **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. In terms of the Board-approved policy, there were no material related party transactions in fiscal 2016.

## **DEPOSITS**

During the year, 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 2016, the Company had not given any Loan or Guarantee covered under the provisions of Section 186 of the Act.

## **DIRECTORS**

The Company has its Board of Directors constituted in accordance with the provisions of the Act. The Board of Directors of the Company at March 31, 2016 was as under:

1	Mr. M.N. Gopinath	Chairman and Independent Director
2	Mr. Keki Bomi Dadiseth	Nominee Director
3	Mr. Sandeep Batra	Nominee Director
4	Mr. Radhakrishnan Nair	Independent Director
5	Mr. Vinod Dhall	Independent Director

The Members of the Company had appointed Mr. Radhakrishnan Nair as an Independent Director on the Board of Directors of the Company at the Extra-ordinary General Meeting of the Company held on August 26, 2015 under the provisions of Section 149 and 152 of the Act, for a term of five consecutive years from July 5, 2015 to June 30, 2020. Mr. Keki Bomi Dadiseth has resigned from the Board of the Company with effect from April 21, 2016. Your Directors place on record their appreciation and gratitude for the guidance offered by Mr. Dadiseth during his tenure as Director of the Company.

## **INDEPENDENT DIRECTORS**

The Board consists of four Directors, out of which three are Independent Directors, one is Nominee Director.

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Act which has been relied on by the Company and placed at the Board Meeting of the Company held on April 26, 2016.

None of the Directors of the Company are disqualified from being appointed as Directors under Section 164 of the Act.

## **RETIREMENT BY ROTATION**

Pursuant to Section 152 of the Act, Independent Directors are not liable to retire by rotation. Other Directors who have been longest in office since their last appointment are retired by rotation at the Annual General Meeting ("AGM").

In terms of the aforesaid provisions, Mr. Sandeep Batra retires by rotation at the ensuing AGM and is eligible for re-appointment. The proposal for re-appointment of Mr. Sandeep Batra forms part of the Notice of the AGM.

## **MEETINGS OF THE BOARD AND ITS COMMITTEES AND DETAILS OF ATTENDANCE**

During fiscal 2016, ten meetings of the Board of Directors were held. The attendance record of all Directors at Board Meetings is as under: -

<b>Names of Directors</b>	<b>Number of Board Meetings attended</b>
Mr. M.N. Gopinath	10
Mr. Keki Bomi Dadiseth	4
Mr. Sandeep Batra	10
Mr. Radhakrishnan Nair (appointed with effect from July 05, 2015)	7
Mr. Vinod Dhall	10
Mr. M.S. Parathasarathy (resigned with effect from April 30, 2015)	1

## **AUDIT COMMITTEE**

In accordance with Section 177 of the Act, the Board has constituted the Audit Committee ("the Committee").

During fiscal 2016, six meetings of the Committee were held. The details of the composition of the Audit Committee as on March 31, 2016 and attendance record of the members at its meetings are as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Number of Committee Meetings Attended</b>
Mr. M.N. Gopinath	Chairman	6
Mr. Vinod Dhall	Member	6
Mr. Radhakrishnan Nair (appointed with effect from August 19, 2015)	Member	4
Mr. M.S. Parthasarathy (resigned with effect from April 30, 2015)	Member	1

Mr. M. S. Parthasarathy resigned from the Board with effect from April 30, 2015. The Committee was reconstituted in August 2015 and Mr. Radhakrishnan Nair was appointed as a member of the Audit Committee with effect from August 19, 2015.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There are no employees in the Company and hence, during the year the Company has not received any sexual harassment complaint.

## **RISK MANAGEMENT**

The Company on an ongoing basis monitors the risk identification, measurement and control evaluation carried out by the AMC.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 the financial year of the Company to which the financial statements relate and the date of the 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.

## **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 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.

## **AUDITORS**

M/s. S.R. Batliboi & Co. LLP., Chartered Accountants (registration no. 301003E) were appointed as statutory auditors of the Company in the 21<sup>st</sup> AGM held on June 17, 2014 to hold office for a period of three years from the conclusion of the 21<sup>st</sup> AGM till the conclusion of the 24<sup>th</sup> AGM, subject to ratification of their appointment at the 22<sup>nd</sup> and 23<sup>rd</sup> AGM of the Company. The proposal for ratification of appointment of M/s. S.R. Batliboi & Co. LLP., Chartered Accountants (registration no. 301003E) will be placed in the ensuing 23<sup>rd</sup> AGM of the Company. The Company has received certificate under section 139(1) of the Act from the statutory auditors of the Company.

## **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, are enclosed as Annexure A to this report.

## **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, 2016, the applicable accounting standards had been followed and there are no material departures for 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, 2016 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 Companies Act, 2013 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, ICICI Bank Limited, Prudential Corporation Holdings Limited, the Company's bankers and the ICICI Prudential Asset Management Company Limited.

Your Directors thank Computer Age Management Services Private Limited, the Registrar and Transfer Agents to the Schemes of the Fund, and the Custodians to the Fund, for the support provided by them in carrying out the operations in an efficient manner.

The Directors would also like to express their sincere thanks and appreciation to all the Agents and Distributors for handling the products of the Fund and for their contribution thereto during the year. Finally, the Directors wish to express their gratitude to the Members for their continued support.

**On behalf of the Board**

**Sd/-  
M. N. Gopinath  
Chairman**

Place : Mumbai  
Date : April 26, 2016



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

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**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- U74899DL1993PLC054134
- ii) Registration Date:- June 22, 1993
- iii) Name of the Company:- ICICI Prudential Trust limited
- iv) Category / Sub-Category of the Company:- Company limited by Shares
- v) Address of the registered office and contact details:- 12th Floor, Narain Manzil 23, Barakhamba Road, New Delhi-110001.  
Tel no.022-26852000
- vi) Whether listed company:- No
- vii) 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 Railway Station Complex, Vashi, Navi Mumbai - 400703, India Tel. : (+91 - 22) 6792 8000 Fax : (+91 - 22) 6792 8098.

**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:-

<b>Sl. No.</b>	<b>Name and Description of main products /services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Trusteeship Fees from Mutual Fund and Venture Capital Fund	64300	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sl. No.</b>	<b>Name and Address of the company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1	ICICI Bank Ltd. Landmark Race Course Circle, Alkapuri, Baroda - 390015	L65190GJ1994PLC021012	Holding	51%	2(46)
2	Prudential Corporation Holdings Limited Laurence Pountney Hill, London, EC4R 0HH, United Kingdom.	Foreign Company	Associate	49%	2(6)





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	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>100,000</b>	<b>700</b>	<b>100,700</b>	<b>100</b>	<b>100,000</b>	<b>700</b>	<b>100,700</b>	<b>100</b>	<b>Nil</b>

*ii) Shareholding of Promoters*

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	50,657	50.30	Nil	50,657	50.30	Nil	Nil
2	Prudential Corporation Holdings Limited	49,343	49.00	Nil	49,343	49.00	Nil	Nil
3	Others (Individuals) - including shares beneficially held by ICICI Bank	700	0.70		700	0.70	Nil	Nil
	<b>Total</b>	<b>100,700</b>	<b>100</b>	<b>Nil</b>	<b>100,700</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>

*iii) Change in Promoters' Shareholding (please specify, if there is no change)*

SI 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	<b>No changes</b>			
	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):*

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	<b>Nil, for shares held by top ten shareholders other than directors, promoters and holders of GDR and ADRs.</b>			
	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:**

<b>Sl. No.</b>	<b>For Each of the Directors and KMP</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	<b>NIL</b>			
	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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
• Addition				
• Reduction				
<b>Net Change</b>	-	--	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

(₹ in '000s)

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	---		
1.	Independent Directors	M.N. Gopinath	Vinod Dhall	Radhakrishnan Nair	M.S. Parthasarathy	
	• Fee for attending board / committee meetings	880	880	650	110	2,520
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>880</b>	<b>880</b>	<b>650</b>	<b>110</b>	<b>2,520</b>
2.	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>880</b>	<b>880</b>	<b>650</b>	<b>110</b>	<b>2,520</b>
	Total Managerial Remuneration					
	Overall Ceiling as per the Act (applicable for all the directors taken together)	14.5	14.5	14.5	14.5	14.5

\*The consideration stated above is the sitting fees paid to Directors for attending Board and Committee meetings and is excluded from Overall Ceiling as per the Act.

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

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

#### IV. 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)
<b>A. Company</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of ICICI Prudential Trust Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ICICI Prudential Trust Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

## **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 Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, and 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 Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
  - (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 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 as at March 31, 2016;
    - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and

- iii. The Company is not required to transfer any amount to Investor Education and Protection Fund.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E

**Sd/-**  
**per Viren H. Mehta**  
Partner  
Membership Number: 048749

Place: Mumbai  
Date: April 26, 2016



## Annexure 1

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of 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) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information

and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.

- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The Company did not had managerial personnel to whom managerial remuneration has been paid during the year, and accordingly provisions of clause 3(xi) of the Order related to managerial remuneration is not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E

**Sd/-**  
**per Viren H. Mehta**  
Partner  
Membership Number: 048749

Place: Mumbai  
Date: April 26, 2016

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 Trust Limited

We have audited the internal financial controls over financial reporting of ICICI Prudential Trust Limited ("the Company") as of March 31, 2016 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 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 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 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 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 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 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, 2016, 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

### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated April 26, 2016 expressed "an unqualified opinion thereon."

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

**Sd/-**

**per Viren H. Mehta**

Partner

Membership Number: 048749

Place: Mumbai

Date: April 26, 2016

**ICICI PRUDENTIAL TRUST LIMITED**  
**Balance sheet as at March 31, 2016**

(Currency: Indian rupees thousand)

	Notes	March 31, 2016 ₹	March 31, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	3	1,007	1,007
(b) Reserves and surplus	4	11,780	11,431
		<u>12,787</u>	<u>12,438</u>
<b>Non-Current Liabilities</b>			
(a) Deferred tax liabilities	5	16	18
<b>Current Liabilities</b>			
(a) Trade payables	6	93	101
(b) Other current liabilities	7	298	334
(c) Short-term provisions	8	38	2,159
		<u>429</u>	<u>2,594</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>13,232</u></b>	<b><u>15,050</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
Tangible assets	9	69	121
(b) Non-current investments	10	9,624	9,624
(c) Long term loans and advances	11	1,521	1,065
		<u>11,214</u>	<u>10,810</u>
<b>Current assets</b>			
(a) Current Investment	12	156	2,890
(b) Short term loans and advances	13	224	61
(c) Trade receivables	14	1,339	1,264
(d) Cash and cash equivalents	15	299	25
		<u>2,018</u>	<u>4,240</u>
<b>TOTAL ASSETS</b>		<b><u>13,232</u></b>	<b><u>15,050</u></b>
<b>Summary of significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of the Board of Directors of  
ICICI Prudential Trust Limited**

**Sd/-**  
**per Viren H. Mehta**  
Partner  
Membership No. 048749

**Sd/-**  
**M.N.Gopinath**  
Director  
DIN No:00396196

**Sd/-**  
**Vinod Dhall**  
Director  
DIN No:02591373

Place: Mumbai  
Date: April 26, 2016

Place: Mumbai  
Date: April 26, 2016

**ICICI PRUDENTIAL TRUST LIMITED****Statement of profit and loss for the year ended March 31, 2016**

(Currency: Indian rupees thousand)			
	Notes	March 31, 2016 ₹	March 31, 2015 ₹
<b>Revenue</b>			
Revenue from operations	16	5,200	5,200
Other Income	17	332	2,273
<b>Total Revenue</b>		<b>5,532</b>	<b>7,473</b>
<b>Expenses:</b>			
Depreciation and amortization expense	18	47	53
Operating and administrative expenses	19	5,002	5,044
<b>Total expenses</b>		<b>5,049</b>	<b>5,097</b>
<b>Profit before tax</b>		<b>483</b>	<b>2,376</b>
<b>Tax expense</b>			
Current tax (MAT)		92	403
Mat Credit availed / (Mat Credit entitlement)		44	(276)
<b>Net Current Tax</b>		<b>136</b>	<b>127</b>
Deferred tax		<b>(2)</b>	<b>13</b>
		134	140
<b>Net Profit after tax</b>		<b>349</b>	<b>2,236</b>
<b>Basic and diluted earnings per equity share</b>		3.47	22.21
<b>[nominal value of share ₹10 (31 March 2015):</b>	20		

The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of the Board of Directors of  
ICICI Prudential Trust Limited**

**Sd/-**  
**per Viren H. Mehta**  
Partner  
Membership No. 048749

**Sd/-**  
**M.N.Gopinath**  
**Director**  
DIN No:00396196

**Sd/-**  
**Vinod Dhall**  
**Director**  
DIN No:02591373

Place: Mumbai  
Date: April 26, 2016

Place: Mumbai  
Date: April 26, 2016

**ICICI PRUDENTIAL TRUST LIMITED**  
**Cash Flow Statement for the year ended March 31, 2016**

(Currency: Indian rupees thousand)

	March 31, 2016	March 31, 2015
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from operating activities	483	2,376
Adjustments for:		
Depreciation and amortization	47	53
Profit on Sale of Fixed Assets	(16)	-
Dividend on non - current investments	-	(279)
Profit on sale of non - current investments	(316)	(1,895)
<b>Operating profit before working capital changes</b>	<b>198</b>	<b>255</b>
Decrease in trade receivables	(75)	-
Increase in trade payables	(9)	20
Increase in other current liabilities	(36)	265
(Increase) in short term loans & advances	(162)	(61)
Cash generated from operations	(84)	479
Direct taxes paid (Net of refunds)	(593)	(810)
<b>Net cash from operating activities before prior period expenses</b>	<b>(677)</b>	<b>(331)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	8,050	14,746
Purchase of investments	(5,000)	(12,615)
Purchase of Fixed Asset	-	(147)
Proceeds from sale of Fixed Asset	22	-
Dividend received	-	279
<b>Net cash from/ (used in) investing activities</b>	<b>3,072</b>	<b>2,263</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid (including dividend distribution tax)	(2,121)	(2,062)
<b>Net cashflow from/(used) in financing activities</b>	<b>(2,121)</b>	<b>(2,062)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents D = (A+B+C)</b>	<b>274</b>	<b>(130)</b>
Add: Cash and cash equivalents at the beginning of the year (E)	25	155
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>299</b>	<b>25</b>

**As per our report of even date**

**For S.R. Batliboi & Co. LLP**  
ICAI Firm Registration No. 301003E  
Chartered Accountants

**Sd/-**  
**per Viren H. Mehta**  
Partner  
Membership No. 048749

**For and on behalf of the Board of Directors of**  
**ICICI Prudential Trust Limited**

**Sd/-**  
**M.N.Gopinath**  
**Director**  
DIN No:00396196

**Sd/-**  
**Vinod Dhall**  
**Director**  
DIN No:02591373

Place: Mumbai  
Date: April 26, 2016

Place: Mumbai  
Date: April 26, 2016

## **ICICI PRUDENTIAL TRUST LIMITED**

### **Notes to financial statements for the year ended March 31, 2016 (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 is to 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 paragraph 7 of the Companies (Accounts) Rules 2014. 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.



## **ICICI PRUDENTIAL TRUST LIMITED**

### **Notes to financial statements for the year ended March 31, 2016 (Currency: Indian rupees thousand)**

#### **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 investments.

#### **d. Revenue recognition**

Trustee 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 service tax.

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. 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-

## **ICICI PRUDENTIAL TRUST LIMITED**

### **Notes to financial statements for the year ended March 31, 2016 (Currency: Indian rupees thousand)**

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.

#### **e. Taxes on income (Continued)**

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. The company can avail the "Mat Credit Entitlement" in the year, where the tax liability of the company exceeds the MAT amount to the extent "Mat credit Entitlement" available.

#### **f. 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.

#### **g. 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.

#### **h. 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.

#### **i. 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

## **ICICI PRUDENTIAL TRUST LIMITED**

### **Notes to financial statements for the year ended March 31, 2016 (Currency: Indian rupees thousand)**

recognised because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statements.

#### **j. Proposed Dividend**

As per the requirements of pre-revised AS 4, the company used to create a liability for dividend proposed/declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward as per AS 4( R ), the company cannot create the provision for dividend proposed/declared after the balance sheet date unless a statute requires otherwise. Rather, company will need to disclose the same in notes to the financial statements.

Accordingly, the company has disclosed dividend proposed by the board of director after the balance sheet date in the notes.

Had the company continued with the creation of provision for proposed dividend, its surplus in the statement of profit and loss account would have been lower by Rs. 242.4 and current provision would have been higher by Rs. 242.4 (including dividend distribution tax of Rs. 41.0)

**ICICI PRUDENTIAL TRUST LIMITED**
**Notes to financial statements for the period ended March 31, 2016**
**(Currency: Indian rupees thousand)**

Particulars	March 31, 2016	March 31, 2015
	₹	₹
<b>3 Share Capital</b>		
<b>Authorised share capital</b>		
1,000,000 (Previous year: 1,000,000) equity shares of Rs. 10 each	<b>10,000</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>		
100,700 (Previous year: 100,700) equity shares of Rs.10 each, fully paid up	<b>1,007</b>	<b>1,007</b>
Total Issued, subscribed and fully paid up shares	<b>1,007</b>	<b>1,007</b>

**a. Reconciliation of the shares outstanding at the beginning and during the period**

Particulars	March 31, 2016		March 31, 2015	
	No. of shares	₹	No. of shares	₹
<b>Equity shares</b>				
At the beginning of the year	100,700	1,007,000	100,700	1,007,000
Add: Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>100,700</b>	<b>1,007,000</b>	<b>100,700</b>	<b>1,007,000</b>

**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, 2016		March 31, 2015	
	₹	%	₹	%
ICICI Bank Limited and its nominee	511,570	51%	511,570	51%
Prudential Corporation Holdings Limited	493,430	49%	493,430	49%

Particulars	March 31, 2016	March 31, 2015
	₹	₹

**4 Reserves & Surplus**

<b>General reserve</b>		
Balance at the beginning of the year	2,820	2,820
Add: Transfer from profit and loss account	-	-
<b>Closing balance</b>	<b>2,820</b>	<b>2,820</b>
Surplus in statement of profit and loss		
Balance at the beginning of the period	8,611	8,496
Add: Profit for the period	349	2,236
<b>Closing balance</b>	<b>8,960</b>	<b>10,732</b>
Less: Appropriations		
Proposed Dividend	-	1,762
Dividend distribution tax	-	359
<b>Closing balance</b>	<b>8,960</b>	<b>8,611</b>
<b>Total reserves and surplus</b>	<b>11,780</b>	<b>11,431</b>

**ICICI PRUDENTIAL TRUST LIMITED**

**Notes to financial statements for the period ended March 31, 2016**

(Currency: Indian rupees thousand)

Particulars	March 31, 2016 ₹	March 31, 2015 ₹
<b>5 Deferred tax asset / liability</b>		
<b>Deferred tax liability</b>		
Depreciation on fixed assets	16	18
	<b>16</b>	<b>18</b>
<b>6 Trade payables</b>		
Trade payables	93	101
	<b>93</b>	<b>101</b>
<b>7 Other current liabilities</b>		
For accrued expenses	42	23
Statutory dues	156	11
Nomination Deposit	100	300
	<b>298</b>	<b>334</b>
<b>8 Short term provision</b>		
Provision for proposed dividend	-	1,762
Provision for dividend distribution tax	-	359
Provision for Income tax (net of advance tax)	38	38
	<b>38</b>	<b>2,159</b>
<b>9 Tangible assets</b>		
<b>Description - Computers</b>		
<b>Gross block</b>		
Opening	304	157
Additions during the period	0	147
Deletions during the period	-125	-
	<b>179</b>	<b>304</b>
<b>Accumulated depreciation</b>		
Opening	183	130
Charge for the period	46	53
On deletions during the period	-119	-
	<b>110</b>	<b>183</b>
<b>Net block</b>	<b>69</b>	<b>121</b>

**ICICI PRUDENTIAL TRUST LIMITED**

**Notes to financial statements for the period ended March 31, 2016**

**(Currency: Indian rupees thousand)**

Particulars	March 31, 2016 ₹	March 31, 2015 ₹
<b>10 Non Current Investment</b>		
<i>Mutual fund units of face value of Rs. 10 each:</i>		
1,52,756.072 units (Previous Year:1,52,756.072 Units) in ICICI Prudential Short Term Regular Plan Growth option	1,688	1,688
2,81,315.628 units (Previous Year: 2,81,315.628 Units) in ICICI Prudential Short Term Plan -Direct Growth	7,936	7,936
<b>Total Non-current Investments</b>	<b>9,624</b>	<b>9,624</b>
Net assets value of non - current unquoted investments	<b>13,602</b>	<b>12,529</b>
Above investments are unquoted. Non current investments are long term in nature and valued at cost.		
<b>11 Long term loans &amp; advances</b>		
Advance tax (net of provision)	1,289	789
MAT credit entitlement	232	276
	<b>1,521</b>	<b>1,065</b>
<b>12 Current Investment</b>		
<i>Mutual fund units of face value of Rs. 100 each:</i>		
716.242 units (Previous Year: 14,711.947 Units) in ICICI Prudential Liquid Plan-Direct Growth	156	2,890
	<b>156</b>	<b>2,890</b>
Net assets value of current unquoted investments	<b>160</b>	<b>3,047</b>
Above investments are unquoted. Current investments are valued at cost or market price whichever is less.		
<b>13 Short term loans &amp; advances</b>		
Advances recoverable in cash or in kind or for value to be received		
Service tax input credit on expenses	224	61
	<b>224</b>	<b>61</b>
<b>14 Trade receivables</b>		
Unsecured considered good and outstanding for less than six months	1,339	1,264
Others	-	-
	<b>1,339</b>	<b>1,264</b>
<b>15 Cash &amp; cash equivalents</b>		
Balance with bank	299	25
	<b>299</b>	<b>25</b>

**ICICI PRUDENTIAL TRUST LIMITED**

Notes to financial statements for the period ended March 31, 2016

(Currency: Indian rupees thousand)

Particular	March 31, 2016	March 31, 2015
	₹	₹
<b>16 Revenue from operations</b>		
Trusteeship fees	5,200	5,200
	<b>5,200</b>	<b>5,200</b>
<b>17 Other Income</b>		
Dividend on non-current investment	-	279
Profit on Sale of non-current Investments	316	1,895
Profit on Sale of Fixed Assets	16	99
	<b>332</b>	<b>2,273</b>
<b>18 Depreciation &amp; amortization</b>		
Depreciation on computers	47	53
	<b>47</b>	<b>53</b>
<b>19 Administrative &amp; other expenses</b>		
Director's Sitting Fees	2,535	2,290
Professional & Consultancy Fees	1,324	1,439
Board Meeting Expenses	960	1,209
Auditors remuneration		
- Audit Fees	46	28
- Other Services	57	45
Communication Costs	41	28
Advertisement & Publicity	8	-
Bank Charges	3	5
Misc Expenses	28	-
	<b>5,002</b>	<b>5,044</b>

## ICICI PRUDENTIAL TRUST LIMITED

### Notes to financial statements for the year ended March 31, 2016 (Currency: Indian rupees thousand)

#### 20. 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:

<b>Particulars</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
(a) Nominal value of equity share (Rs.)	10	10
(b) Net profit available to equity shareholders (Rs.)	349	2,236
(c) Weighted average number of equity shares outstanding	100,700	100,700
(d) Basic and Diluted EPS (Rs.) = (b)/ (c)	3.47	22.21

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

#### 21. Proposed Dividend

The company has proposed 20% dividend on the equity share capital for the financial year 2015-16. The said dividend amounts to Rs.242.4 including dividend distribution tax of Rs.41.0



## ICICI PRUDENTIAL TRUST LIMITED

### Notes to financial statements for the year ended March 31, 2016 (Currency: Indian rupees thousand)

#### 22. 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 – Holds significant influence in the Company  
ICICI Prudential Asset Management Company Limited – Fellow Subsidiary

The nature and volume of transactions of the Company with the above related parties for the year ended March 31, 2016 were as follows:

<b>Nature of Transactions</b>	<b>Holding company</b>	<b>Fellow subsidiary companies</b>	<b>Party with Significant influence</b>	<b>Total</b>
<b>Dividend Paid</b>	-	-	-	-
<i>(Previous Year)</i>	(886)	-	(864)	(1,750)
<b>Sale of Fixed assets</b>	-	<b>22</b>	-	<b>22</b>
<i>(Previous Year)</i>	-	-	-	-
<b>Expenses paid on our behalf</b>	-	-	-	-
<i>(Previous Year)</i>	-	(42)	-	(42)
<b>Bank Charges</b>	<b>3</b>	-	-	<b>3</b>
<i>(Previous Year)</i>	(5)	-	-	(5)

#### 23. Dues to Micro Small and Medium Enterprises

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, (MSMEDA).

#### 24. 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. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain to one business segment.

#### 25. Contingent liabilities

Contingent liabilities and capital commitments are Nil (March 31, 2015 : Nil)

**ICICI PRUDENTIAL TRUST LIMITED**

**Notes to financial statements for the year ended March 31, 2016  
(Currency: Indian rupees thousand)**

**26. Prior period comparatives**

Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of even date.

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of the Board of Directors of  
ICICI Prudential Trust Limited**

**Sd/-**  
**Per Viren H. Mehta**  
**Partner**  
Membership No. 048749

**Sd/-**  
**M.N.Gopinath**  
**Director**  
DIN No:00396196

**Sd/-**  
**Vinod Dhall**  
**Director**  
DIN No:02591373

Place: Mumbai  
Date: April 26, 2016

Place: Mumbai  
Date: : April 26, 2016