

# ICICI HOME FINANCE COMPANY LIMITED

## 15TH ANNUAL REPORT AND ACCOUNTS 2013-2014

**Directors**

Rajiv Sabharwal, Chairman  
 Maninder Juneja, Vice-Chairman  
 Dileep C. Choksi  
 S. Santhanakrishnan  
 Rohit Salhotra, Managing Director & CEO

**Auditors**

S.R. Battliboi & Co. LLP  
 Chartered Accountants  
 Pratap Salian  
 Company Secretary

**Registered & Corporate Office**

ICICI Bank Towers  
 Bandra-Kurla Complex  
 Mumbai – 400 051

## directors' report

### to the members

Your Directors have pleasure in presenting the Fifteenth Annual Report of ICICI Home Finance Company Limited (the Company) with the audited Statement of Accounts for the year ended March 31, 2014.

**MARKET OVERVIEW**

The mortgage market continues to grow, especially in Tier III & IV cities, driven by primary consumption. This has led to increased focus by most organized lenders into these markets. Absorption and supply in such markets is balanced leading to stable prices.

Our company continues to focus on emerging markets, which provide a reasonable growth opportunity. It is in these markets we will continue to invest and build competency.

**APPROPRIATIONS**

The Profit and Loss Account shows profit before taxation of ₹ 3,110.0 million (previous year ₹ 3,028.7 million) after general provision on standard assets and provision, write off against non performing asset of ₹ 39.4 million (previous year ₹ 76.2 million), and operating expenses of ₹ 6,224.8 million (previous year ₹ 6,165.1 million), which includes depreciation of ₹ 18.5 million (previous year ₹ 19.1 million) on fixed assets.

The profit after tax for the year ended March 31, 2014 is ₹ 2,228.2 million (previous year ₹ 2,202.2 million). The profit available for distribution is ₹ 2,596.6 million (previous year ₹ 2,562.0 million), it includes profit brought forward from previous year of ₹ 368.4 million (previous year ₹ 359.8 million).

The Company has paid the interim dividend of 2.85% in the month of June 2013, 3.65% in September 2013, 3.10% in December 2013 and declared 2.90% in March 2014 and appropriated the disposable profit as follows:

	(₹ in million)	
	Fiscal 2014	Fiscal 2013
Special Reserve created and maintained in terms of Section 29 C of National Housing Bank Act, 1987	446.0	441.0
General Reserve	112.0	111.0
Dividend		
Preference Shares (including tax)	—	—
Equity Shares (Interim- including tax)	1,606.9	1,545.2
Proposed final dividend @ 0.45% on equity share capital (previous year 0.75%) including tax	57.8	96.4
Balance profit to be carried forward	373.8	368.4

**PUBLIC DEPOSITS**

As required by National Housing Bank, the details of public deposits unclaimed as on March 31, 2014, are given below :-

(i) Number of accounts of unclaimed public deposits	1,341
(ii) Amount of unclaimed deposits	₹ 233.7 million

The Company has sent reminders to the investors informing them that the deposits have matured and requested them to claim the same.

In addition, the Company has raised deposits worth ₹ 687.6 million during FY2014. The Company's Fixed Deposits have received the highest credit ratings of "MAAA" by ICRA and "CARE AAA (FD)" by CARE.

The matured deposits with the Company which were unclaimed for more than 7 years from the date of maturity of ₹ 0.6 million has been transferred to IEPF pursuant to Section 205C of the Companies Act, 1956.

**Disclosure under Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) directions, 2014**

- 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
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption : Nil

**OPERATIONAL REVIEW**

We have in the course of the year achieved reasonable traction in retail mortgages and construction finance business. Supported by a strong growth of 55% in retail mortgages business, the loan assets of the Company grew to ₹ 66.48 billion during the year, offsetting higher than expected pre-payments experienced over the last few years.

The Property services and Mortgage valuation groups have sustained their growth momentum, contributing 16% of the total operating income of the Company.

The Company continues to stay committed and focused on partnering the developers and end consumers at all stages of the Real Estate Value chain.

**DIRECTORS**

During the year under review, Jayesh Gandhi resigned as a Director of the Company effective July 25, 2013. The Board places on record its appreciation for valuable services rendered by him.

Section 149 of the Companies Act, 2013 (the Act) which defines the composition of the Board has been notified effective April 1, 2014 and provides that an independent director

shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years.

As per the explanation provided under Section 149 of the Act, any tenure of an independent Director on the date of commencement of this Section i.e. April 1, 2014 shall not be counted as a term. The tenure of every independent director to compute the period of first five consecutive years would be reckoned afresh from April 1, 2014. The independent directors viz S. Santhanakrishnan and Dileep C. Choksi will hold office for a consecutive period of five years upto March 31, 2019 after which they will be subject to re-appointment subject to compliance with applicable provisions of the Companies Act, 2013.

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

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

**AUDITORS**

The Company is in the process of reviewing and appointing the auditors in compliance to provisions of Section 139 of the Companies Act, 2013 and recommend their appointment at the ensuing AGM post recommendation of the Audit & Risk Management Committee and necessary approval from the Board of Directors.

**AUDIT & RISK MANAGEMENT COMMITTEE**

The Audit & Risk Management Committee comprises of Dileep C. Choksi, S. Santhanakrishnan and Maninder Juneja as its members. Dileep C. Choksi, an independent director, is Chairman of the Audit & Risk Management Committee.

The Board in its meeting held on April 21, 2014 had revised the terms of reference of the Committee. The revised terms of reference are as under

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, focusing primarily on :
  - Key changes in accounting policies and practices if any.
  - Compliance with prevailing accounting standards.
- Approval or any subsequent modification of transactions of the company with related parties;
- Discuss with external auditors, before the audit commences, the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Evaluation of internal financial controls and risk management systems.
- Review with the Management, external auditors and internal auditors, the adequacy of internal control systems.
- Review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
- Discuss with internal auditors, any significant findings and follow up there on.
- 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.
- Scrutiny of inter-corporate loans and investments.
- Monitoring the end use of funds raised through public offers and related matters.
- Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the risk management policy and oversee the compliance with risk its management framework.
- Review key risk indicators covering areas such as credit risk, interest rate risk, liquidity risk, foreign exchange risk, operational and outsourcing risks and the limits framework, including stress test limits for various risks.
- Valuation of undertakings or assets of the company, wherever it is necessary.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board in its meeting held on April 21, 2014 had constituted Corporate Social Responsibility Committee comprising of Maninder Juneja, S. Santhanakrishnan and Dileep C. Choksi. Maninder Juneja is Chairman of the Corporate Social Responsibility Committee.

The terms of reference of the Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act.

# directors' report



as at March 31, 2014

- (b) Recommend the amount of expenditure to be incurred on the activities undertaken by the Company as specified in Schedule VII of the Act.
- (c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

## NOMINATION AND REMUNERATION COMMITTEE

The Board in its meeting held on April 21, 2014 had constituted Nomination and Remuneration Committee comprising of Dileep C. Choksi, S. Santhanakrishnan and Maninder Juneja. Dileep C. Choksi is Chairman of the Nomination and Remuneration Committee.

The terms of reference of the Committee are as under:

- a) 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 to carry out evaluation of every director's performance.
- b) 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.

## FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

During the period under review expenditure in foreign currency was ₹ 1.3 million. There were no income in foreign currency

## PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Annual Report.

Since the Company does not own or carry out any manufacturing activity, the disclosure of information on other matters required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given. As per listing agreement, the disclosures of amount due at the end of financial year under report and the maximum amount of loans, advances and investments outstanding during the year to/ from the holding company, ICICI Bank Limited has been reported in the notes forming part of the audited accounts.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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 of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) they have prepared the annual accounts on a going concern basis.

## ACKNOWLEDGEMENTS

The Company is grateful to the National Housing Bank and other regulatory authorities for their support and advice.

The Company would like to express its gratitude for the unstinting support and guidance received from ICICI Bank Limited and its group companies.

Your Directors would also like to express their sincere thanks and appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

For and on behalf of the Board

RAJIV SABHARWAL  
Chairman

April 21, 2014

# independent auditor's report

## to the members of ICICI Home Finance Company Limited

### REPORT ON THE FINANCIAL STATEMENTS

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

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. 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 and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs;
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E

Place: Mumbai  
Date: April 21, 2014

per VIREN H. MEHTA  
Partner  
Membership Number: 48749

# annexure to the auditor's report

## Annexure 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) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company is a housing finance company and therefore, provisions of clause 4(ii) of the Order related to inventory are not applicable.
- (iii) According to the information and explanations provided by the management, the Company has not granted or taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to (g) 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 is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) According to the information and explanations provided by the management, there are no transactions that need to be entered in the register maintained under section 301 of the Act.
- (vi) In the opinion of the management of the Company, since the Company is a housing finance company, section 58A and 58AA of the Act are not applicable to the Company. In respect of deposits accepted from public, in our opinion and according to the information and explanations given to us, provisions of The Housing Finance Companies (NHB) Directions, 2010, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the services provided by the Company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales tax, employees' state insurance, wealth-tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there have been delays in a few cases pertaining to professional tax, value added tax, labour welfare fund, service tax and tax deducted at source which are not serious in nature*. As informed, provisions of custom duty and excise duty are currently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-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. As informed, provisions of, custom duty and excise duty are currently not applicable to the Company.
- (c) According to the records of the Company, amounts of income-tax and service tax dues disputed by the Company, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demands raised against the Company	62,201,098	FY 2004-05	Assistant Commissioner of Income Tax, Mumbai
		34,458,417	FY 2006-07	Deputy Commissioner of Income Tax, Mumbai
		27,442,423	FY 2007-08	Additional/Deputy Commissioner of Income Tax, Mumbai
		76,150,948	FY 2008-09	Additional/Deputy Commissioner of Income Tax, Mumbai
		114,806,650	FY 2010-11	Additional/Deputy Commissioner of Income Tax, Mumbai

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service tax demand raised against the Company	715,590	FY 2006-07 to 2009 -10	Assistant Commissioner Service Tax (Audit), Division III, Mumbai

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, we are of the opinion that the Company has generally maintained adequate records in cases where the Company has granted loans and advances on the basis of security of fixed deposits.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any secured bonds.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) We have been informed that during the year under review *few borrowers of the Company have made fraudulent representations at the time of borrowing and consequently such loans amounting to ₹ 7,169,871 have become doubtful of recovery and the same have been fully provided for / written-off by the Company*.

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

Per VIREN H. MEHTA  
Partner  
Membership No.: 48749

Place: Mumbai  
Date: April 21, 2014

# balance sheet

# profit and loss account

as on March 31, 2014

for the year ended March 31, 2014

Particulars	Note	₹ in millions		Particulars	Note	₹ in millions	
		March 31, 2014	March 31, 2013			March 31, 2014	March 31, 2013
<b>I EQUITY AND LIABILITIES</b>				<b>I Revenue from Operations</b>	19	9,230.3	9,145.0
<b>(1) Shareholders' funds:</b>				<b>II Other Income</b>	20	126.9	108.0
a) Share capital	3	10,987.5	10,987.5	<b>III Total Revenue(I+II)</b>		9,357.2	9,253.0
b) Reserves and surplus	4	4,221.8	3,658.3	<b>IV Expenses:</b>			
		15,209.3	14,645.8	Finance Cost	21	5,288.3	5,326.6
<b>(2) Non-current liabilities</b>				Employee Benefit Expense	22	347.5	310.4
a) Long term borrowings	5	39,956.3	38,686.7	Depreciation and Amortisation Expense		18.5	19.1
b) Other long term Liabilities	6	206.7	335.6	Establishment and Other Expenses	23	570.6	508.9
c) Long Term Provisions	7	1,471.1	1,441.7	Provision / write offs (net)	24	39.4	76.2
		41,634.1	40,464.0			6,264.3	6,241.2
<b>(3) Current liabilities</b>				Less : Expenses Recovered		17.1	16.9
a) Short Term Borrowings	8	4,645.0	1,950.9			6,247.2	6,224.3
b) Trade Payables	9	237.1	181.1	<b>V Profit before Exceptional and Extraordinary Items and Tax(III-IV)</b>		3,110.0	3,028.7
c) Other Current Liabilities	10	10,313.8	14,526.9	<b>VI Exceptional Items</b>		—	—
d) Short Term Provisions	7	536.1	256.2	<b>VII Profit Before Extraordinary Items and Tax(V-VI)</b>		3,110.0	3,028.7
		15,732.0	16,915.1	<b>VIII Extraordinary Items</b>		—	—
		72,575.4	72,024.9	<b>IX Profit Before Tax(VII-VIII)</b>		3,110.0	3,028.7
<b>II ASSETS</b>				<b>X Tax Expense:</b>			
<b>(1) Non-current assets</b>				Current Tax		920.0	830.0
a) Fixed Assets	11			Deferred Tax		(38.2)	(3.5)
(i) Tangible Assets		589.7	599.9	<b>XI Profit For The Year From Continuing Operations (IX-X)</b>		2,228.2	2,202.2
(ii) Intangible Assets		3.0	6.0	<b>XII Earnings Per Equity Share:</b>	25		
(iii) Capital Work in Progress		12.8	1.1	(1) Basic (₹)		2.03	2.00
		605.5	607.0	(2) Diluted (₹)		2.03	2.00
b) Non-current Investments	12	2,108.0	2,332.3	<b>Summary of significant accounting policies</b>	2.1		
c) Deferred Tax Asset (Net)	13	511.1	472.9	<b>The accompanying notes are an integral part of the financial statements</b>			
d) Long Term Loans and Advances	14	59,687.2	59,666.6				
e) Other non-current Assets	16	5.9	16.2				
		62,312.2	62,488.0				
<b>(2) Current Assets</b>							
a) Current Investments	18	—	736.7				
b) Trade receivables	15	100.7	138.0				
c) Cash and bank balances	17	1,943.7	1,338.2				
d) Short term loans & advances	14	7,081.6	6,090.6				
e) Other current assets	16	531.7	626.4				
		9,657.7	8,929.9				
		72,575.4	72,024.9				

As per our report of even date

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

per VIREN H MEHTA  
Partner  
Membership No.: 48749

Place: Mumbai  
Dated: April 21, 2014

For and on behalf of the Board

RAJIV SABHARWAL  
Chairman

MANINDER JUNEJA  
Vice Chairman

PRATAP SALIAN  
Company Secretary

ROHIT SALHOTRA  
Managing Director & CEO

PANKAJ JAIN  
Chief Financial Officer



# cash flow statement

for the year ended March 31, 2014

Particulars	March 31, 2014	(₹ in millions) March 31, 2013
<b>A Cash Flow from Operating Activities :</b>		
Profit before taxation and exceptional items	3,110.0	3,028.7
<i>Adjustments for:</i>		
Depreciation / Amortisation (net of write back)	18.5	19.2
Provision for Gratuity and Other staff benefits	2.1	18.6
Provision / ( write back ) against standard assets	(52.8)	8.3
Loss on sale of fixed assets/Written Off	2.8	3.1
Provision for contingencies and Others	92.2	68.0
Profit on sale of long term investments	(7.3)	(5.6)
Interest received	(158.5)	(189.3)
Dividend Income	(209.6)	(243.8)
Gain on sale of Current investments	(8.1)	(6.2)
Operating Profit before Working Capital Changes	2,789.3	2,701.0
<i>Adjustments for Increase or Decrease in :</i>		
Trade Receivables	42.1	(27.8)
Other Receivables	110.7	236.7
Trade Payables	54.2	(11.2)
Other Liabilities	(333.8)	(256.3)
Provisions	(13.3)	(116.8)
Loans given (net movement)	(1,322.4)	922.9
<b>Cash generated from Operations</b>	<b>1,326.8</b>	<b>3,448.5</b>
Income Taxes paid	(615.0)	(922.0)
<b>Net cash from Operating Activities - A</b>	<b>711.8</b>	<b>2,526.5</b>
<b>B Cash Flow from Investing Activities :</b>		
Purchase of fixed assets (including Capital work in progress)	(18.0)	(6.2)
Proceeds from sale of fixed assets	0.0	0.1
Sale / Purchase of Investments (Net)	961.0	472.0
Net proceeds from sale of GOI Securities	7.3	5.6
Net proceeds from sale of Mutual fund units	8.1	6.2
Dividend Income	209.6	243.8
Interest received	158.5	189.3
Fixed deposits placed with the banks	(500.0)	170.0
<b>Net cash from Investing Activities - B</b>	<b>826.6</b>	<b>1,080.8</b>
<b>C Cash Flow from Financing Activities :</b>		
Dividend and dividend tax paid	(1,330.5)	(1,630.5)
Proceeds from borrowings (net)	(102.4)	(2,510.8)
<b>Net Cash used in Financing Activities - C</b>	<b>(1,432.9)</b>	<b>(4,141.3)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>105.5</b>	<b>(534.0)</b>
<b>Cash and Cash Equivalents as at beginning</b>	<b>1,258.2</b>	<b>1,792.2</b>
<b>Cash and Cash Equivalents as at end</b>	<b>1,363.7</b>	<b>1,258.2</b>
<b>Notes :</b>		
1. Cash and Cash Equivalents consists of :		
A. Bank balances		
1) Current Accounts (including bank deposits with original maturity less than 3 months)	212.0	289.3
2) Book Overdraft	(76.5)	(371.6)
B. Investments in mutual fund units	728.2	609.7
C. Investments redemption receivable	500.0	730.8
	<b>1,363.7</b>	<b>1,258.2</b>
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements " issued by the Institute of Chartered Accountants of India.		

As per our report of even date  
FOR S.R. BATLIBOI & CO. LLP  
Firm's Registration no.: 301003E  
Chartered Accountants

per VIREN H. MEHTA  
Partner  
Membership No.: 48749

Place : Mumbai  
Date : April 21, 2014

For and on behalf of the Board  
RAJIV SABHARWAL  
Chairman

MANINDER JUNEJA  
Vice-Chairman

PRATAP SALIAN  
Company Secretary

ROHIT SALHOTRA  
Managing Director and CEO

PANKAJ JAIN  
Chief Financial Officer

**NOTES FORMING PART OF ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

**1. Corporate Information**

ICICI Home Finance Company Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in providing financial assistance for specified interest & maturity to person/persons for the purpose to acquire, construct, erect, improve, extend, alter, repair, renovate, develop any house, flats or buildings or any form of real estate or any part or portion thereof. The Company is also providing financial assistance to any person for specified purpose against the security of any immovable property. The Company is also engaged in providing advisory, consultancy, broking in property service, sourcing and servicing home loans.

**2. Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006 as amended and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies applied by the Company are consistent with those used in the previous year.

**2.1 Significant Accounting Policies**

**a) Presentation and disclosure of Financial Statement**

The Ministry of Corporate Affairs vide notification no. S.O. 447 (E) dated February 28, 2011 notified the revised schedule VI under the Companies Act 1956 applicable for preparation and presentation of Financial Statements. The Revised Schedule VI has significant impact on presentation and disclosures made in the Financial Statements. The term 'Operating cycle' is defined as the time between the acquisition of assets for processing and their realization in cash or cash equivalents. In the Company, normal operating cycle cannot be identified hence it is assumed to have duration of 12 months as per revised schedule VI notified under Companies Act 1956.

**b) Use of Estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets /liabilities in future period.

**c) Revenue Recognition**

Interest income / fees on housing loan is accounted for on accrual basis, except interest on non-performing assets and charges for delayed payments and cheque bouncing, if any, which are accounted for on receipt basis.

Dividend is accounted on an accrual basis when the right to receive the dividend is established.

Property Service Fees are recognised to the extent of invoice raised on the customer and when right to receive payment is established.

**d) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and net realisable value, category-wise.

Long-term investments are carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of the securities acquired is amortised over the remaining period to maturity on a constant yield basis. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**e) Provisions / write-offs on Loans and Other Credit Facilities**

i) Loans and other credit facilities are classified as per the National Housing Bank (NHB) guidelines, into performing and non-performing assets. Further non-performing assets are classified into sub-standard, doubtful and loss assets and provision made based on criteria stipulated by NHB guidelines. Additional provisions are made against specific non-performing assets over and above stated in NHB guidelines, if in the opinion of the management, increased provisions are necessary.

ii) The Company maintains general provisions to cover potential credit losses, which are inherent in any loan portfolio but not identified in accordance with NHB Guidelines. For standard assets, additional general provisions are determined having regard to overall portfolio quality, asset growth, economic conditions and other risk factors.

**f) Fixed Assets**

Tangible Fixed assets and Intangible assets are stated at cost, less accumulated depreciation, amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from derecognition of a fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**g) Depreciation and Amortisation**

Depreciation and amortisation on assets is charged on Straight Line Method as per the rate decided by the management (based on the estimated useful life) or

at the rates prescribed in Schedule XIV of the Companies Act, 1956, whichever is higher.

Particular	Schedule XIV Rates (SLM)	Management rate
Office Buildings on Freehold Land	1.63%	1.63%
Improvements to Leasehold Property	Useful Life	1.63% or over the lease period whichever is higher
Furniture and Fixtures	6.33%	15%
Office Equipments	4.75%	10%
Computers	16.21%	33.33%
Vehicles	9.50%	20%
Software	Useful life (5 Year)	25%
Capital WIP	Nil	Nil

**h) Retirement and Other Employee Benefits**

- i) Retirement benefit in the form of provident fund is a defined benefit obligation.
- ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of each quarter end. Current and Non-Current obligation have been bifurcated as per actuarial valuation.
- iii) The Company provides for leave encashment benefits, which is a defined benefit obligation, based on actuarial valuation conducted by an independent actuary. Current and Non-Current obligation have been bifurcated as per actuarial valuation.
- iv) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. 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.
- v) Actuarial gains/losses are immediately taken to Profit and Loss account and are not deferred.

**i) Income Tax**

Tax expense comprises of current and deferred tax. Current income tax is measured at the expected amount to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax 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 liability is recognized for all taxable timing difference and Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**j) Transfer and Servicing of Financial Assets**

The Company transfers loans to bankruptcy remote Special Purpose Vehicles through securitisation transactions. The transferred loans are derecognised from the books of the Company and gains / losses are recorded, only if the Company surrenders the rights to benefits specified in the loan contract. Credit provisions and servicing obligations are debited separately to the Profit and Loss account. Retained beneficial interest in the loan is measured by allocating the carrying values of the loans between the assets sold and retained interest, based on the relative fair value measured at the date of securitisation. The carrying value of the retained beneficial interest is estimated at each reporting period end based on the forecasted cash flows from the assets securitised after adjusting for projected delinquencies, prepayments, etc. The resultant gains/ losses, if any are recorded in to the Profit and Loss account.

**k) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). 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 period are adjusted for the effects of all dilutive potential equity shares.

### l) Accounting for Swaps

The Company enters into derivative contracts such as interest rate swaps to hedge balance sheet assets and liabilities. The impact of such derivative instruments are correlated with the movements of the underlying assets and liabilities and accounted pursuant to the principles of hedge accounting whereby interest differential received/paid is adjusted from/to interest expenses. The related amount receivable from and payable to the swap counter parties is included in the Other Assets or Other Liabilities in the Balance Sheet.

### m) Impairment

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### n) Provision

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 its present value and are determined based on management 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 management estimates.

### o) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss account on a straight-line basis over the lease term.

### p) Cash and Cash equivalents

Cash comprises cash on hand and demand deposits with bank. Cash equivalents comprise short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3. Share Capital

(₹ in millions)

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>Authorised shares</b>		
2,385,000,000 Equity shares of ₹ 10 each (March 2013 - 2,385,000,000)	23,850.0	23,850.0
15,000,000 Preference shares of ₹ 10 each (March 2013 - 15,000,000)	150.0	150.0
<b>Total Authorised shares</b>	<b>24,000.0</b>	<b>24,000.0</b>
<b>Issued, Subscribed and Paid up shares</b>		
1,098,750,000 Equity shares of ₹ 10 each fully paid up (March 2013 - 1,098,750,000)	10,987.5	10,987.5
<b>Total Issued, Subscribed and Paid up shares</b>	<b>10,987.5</b>	<b>10,987.5</b>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

### Equity Shares

	As at March 31, 2014		As at March 31, 2013	
	No. (₹ millions)	₹ millions	No. (₹ millions)	₹ millions
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

### 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 dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2014, the amount of per share dividend (including proposed final dividend) recognized as distribution to equity shareholder is ₹ 1.295 (March 31, 2013 - ₹ 1.285)

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.

### Preference Shares

	As at March 31, 2014		As at March 31, 2013	
	No. (₹ millions)	₹ millions	No. (₹ millions)	₹ millions
At the beginning of the year	—	—	—	—
Issued during the year	—	—	—	—
Outstanding at the end of the year	—	—	—	—

ii) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2014			As at March 31, 2013		
	No.	₹ millions	% holding in the class	No.	₹ millions	% holding in the class
Equity shares of ₹10 each fully paid						
ICICI Bank Limited (Holding Company & its nominees)	1,098,750,000	10,987.5	100.0%	1,098,750,000	10,987.5	100.0%

## 4. Reserves and Surplus

(₹ in millions)

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>(i) General Reserve</b>		
As per last Balance Sheet	467.4	356.4
Add : Transferred from statement of profit and loss	112.0	111.0
<b>Closing Balance</b>	<b>579.4</b>	<b>467.4</b>
<b>(ii) Statutory Reserve</b>		
(As per Section 29C of National Housing Bank Act, 1987) (refer note (a) below)		
Opening Balance	2,822.6	2,381.6
Additional during the year	446.0	441.0
Appropriation during the year	Nil	Nil
<b>Closing Balance</b>	<b>3,268.6</b>	<b>2,822.6</b>
<b>(iii) Surplus in the statement of Profit &amp; Loss</b>		
Opening balance	368.3	359.7
Add : Net Profit for the year	2,228.2	2,202.2
Less : Proposed dividend ( ₹ 0.045 per equity share, March 2013 - ₹ 0.075 per equity share) (including dividend distribution tax ₹ 8.4 million, March 2013 - ₹ 14.0 million)	(57.8)	(96.4)
Less : Interim dividend including dividend distribution tax	(1,606.9)	(1,545.2)
Less : Transfer to Statutory Reserve	(446.0)	(441.0)
Less : Transfer to General Reserve	(112.0)	(111.0)
<b>Closing Balance</b>	<b>373.8</b>	<b>368.3</b>
<b>Total Reserves &amp; Surplus</b>	<b>4,221.8</b>	<b>3,658.3</b>

(a) Details of Statutory Reserves

(₹ in millions)

Particulars	As at	
	March 31, 2014	March 31, 2013
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of National Housing Bank, Act 1987	2,822.6	2,381.6
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of statutory Reserve under section 29C of the NHB Act, 1987	Nil	Nil
<b>c) Total</b>	<b>2,822.6</b>	<b>2,381.6</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	446.0	441.0
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	Nil	Nil
Less: a) Amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	Nil	Nil
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provisions u/s 29C of the NHB Act, 1987	Nil	Nil
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	3,268.6	2,822.6
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of statutory reserve under section 29C of the NHB Act, 1987	Nil	Nil
<b>c) Total</b>	<b>3,268.6</b>	<b>2,822.6</b>

**Note :** The special reserve created as per Section 29 C of the NHB Act, 1987, qualifies for deduction as specified u/s 36 (1) (viii) of the Income Tax Act, 1961 and accordingly Company has been availing tax benefits for such transfers.

5. Long-Term Borrowings

Particulars	(₹ in millions)			
	Non - Current portion		Current Maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>[A] Secured</b>				
<b>(a) Bonds / debentures</b>				
4,000 (March 2013 - 4,000) 9.29% Secured Redeemable Senior Bond of ₹ 1,000,000 each redeemable at par	4,000.0	4,000.0	—	—
3,000 (March 2013 - 3,000) 10.75% Secured Redeemable Senior Bond of ₹ 1,000,000 each redeemable at par	3,000.0	3,000.0	—	—
1,800 (March 2013 - 1,800) 11.35% Secured Redeemable Non-Convertible Bond of ₹ 1,000,000 each redeemable at par	1,800.0	1,800.0	—	—
2,000 (March 2013 - 2,000) 10.70% Secured Redeemable Non-Convertible Bond face value of ₹ 1,000,000 each redeemable at par	—	—	—	2,000.0
	8,800.0	8,800.0	—	2,000.0
<b>Total [A]</b>	8,800.0	8,800.0	—	2,000.0
Amount disclosed under head "other current liabilities" (ref Note 10)	—	—	—	(2,000.0)
<b>Net Amount</b>	8,800.0	8,800.0	—	—

Particulars	(₹ in millions)			
	Non - Current portion		Current Maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>[B] Unsecured</b>				
<b>(a) Bonds/debenture</b>				
• Bond - private placement	3,150.0	3,300.0	1,800.0	3,010.0
• Bond - subordinate debt private placement	2,573.0	2,573.0	—	770.0
• Bonds - ZCB	3,490.0	1,703.0	2,203.0	1,314.0
Add: Premium accrued on redemption (net of unamortized discount)	93.7	(70.2)	116.9	(24.1)
	3,583.7	1,632.8	2,319.9	1,289.9
	9,306.7	7,505.8	4,119.9	5,069.9
<b>(b) Term loans</b>				
Loans from banks	12,384.0	9,115.7	356.7	2,049.1
	12,384.0	9,115.7	356.7	2,049.1
<b>(c) Deposits</b>				
Fixed deposits including unclaimed fixed deposits	1,565.3	2,904.8	2,026.6	1,209.2
	1,565.3	2,904.8	2,026.6	1,209.2
<b>(d) Loans and advances from related parties</b>				
Loans from holding company - subordinated debts	676.3	1,260.4	582.7	2,533.5
Loans from holding company - other loans	7,224.0	8,600.0	1,376.0	—
Loans from related party - unsecured bonds	—	500.0	500.0	250.0
	7,900.3	10,360.4	2,458.7	2,783.5
<b>Total[B= a+b+c+d]</b>	31,156.3	29,886.7	8,961.9	11,111.7
Amount disclosed under head "other current liabilities"(ref Note 10)	—	—	(8,961.9)	(11,111.7)
<b>Net amount</b>	31,156.3	29,886.7	—	—
<b>Total = [A] + [B]</b>	39,956.3	38,686.7	—	—

- i. 4,000 (March 2013 - 4,000) 9.29% Secured Redeemable Non- Convertible Senior Bond of ₹ 1,000,000 each redeemable at par at the end of 120.00 months from the date of allotment viz. November 25, 2009.
- ii. 3,000 (March 2013 - 3,000) 10.75% Secured Redeemable Non- Convertible Senior Bond of ₹ 1,000,000 each redeemable at par at the end of 120.00 months from the date of allotment viz. March 18, 2009.
- iii. 1,800 (March 2013 - 1,800) 11.35% Secured Redeemable Non- Convertible Bond of ₹ 1,000,000 each redeemable at par at the end of 120.00 months from the date of allotment viz. September 23, 2008.

These Bonds are secured by way of a charge created in favour of trustees of bondholders on the Company's immovable property and supplemented by negative lien on all assets (including Loan Receivables) of the Company ensuring adequate security cover to the extent of at least one time of the outstanding bond liabilities. Periodic confirmations in this regard have been provided to the trustees of the bondholders. Accordingly, these bonds have not been included in public deposits/deposits as per Section 2 (1) (y) of the NHB Directions, 2010 over the entire tenor of bonds including financial years ending March 31, 2012 & March 31, 2013.

- iv. Unsecured bonds - Bonds issued (both Coupon bearing and Zero Coupon bonds) through Private placement carry rate of interest/XIRR in the range of 8.25% to 10.65% p.a and tenure of 13.00 to 120.00 months from the date of issue. Unsecured Bonds - Subordinate debt private placement carry rate of interest in the range of 9.75% to 9.90% p.a. and tenure of 120.00 month. All Unsecured Bonds are repayable in bullet payment from the respective date of issue. Interest on Unsecured bonds (Coupon bearing) is payable semi- annually or annually as per terms of issuance.
- v. Unsecured term loans from Banks include loans from various banks (NHB & other banks) and carry rate of interest in the range of 8.75% to 10.25% p.a. The loan from NHB is repayable in quarterly installments of ₹ 64.2 million, from the date of loan. Loan from NHB and other banks are having tenure of 24.00 to 60.00 months. Loans from banks carry a negative lien on assets/receivable of the Company.

- vi. Fixed deposits include deposits from corporates ₹ 511.3 million (March 2013 - ₹ 468.4 million) and deposits from public ₹ 3,080.5 million (March 2013 - ₹ 3,645.6 million) and carry rate of interest in the range of 7.50% to 11.50% p.a. and having a tenure of 13.00 to 84.00 months from the date of acceptance of deposits. Fixed deposits includes unclaimed fixed deposits from corporates ₹ 4.1 million (March 2013 - ₹ 2.6 million) and deposits from public includes ₹ 229.6 million (March 2013 - ₹ 342.5 million). Fixed deposits accepted from Directors and their relatives are ₹ Nil (March 2013 - ₹ Nil). Floating charge has been created on Government Securities and Fixed deposits with banks (SLR securities) of ₹ 1,418.9 million (March 2013 - ₹ 1,726.2 million) as per NHB Directions.
- vii. Loans from related parties carry rate of interest in the range of 8.00% to 15.75% p.a. and tenure of 60.00 - 169.00 months from the date of issue.

6. Other Long Term Liabilities

Particulars	(₹ in millions)	
	As at March 31, 2014	As at March 31, 2013
a) Trade Payables	—	—
<b>b) Others</b>		
Interest Accrued but not due on Borrowings - Cumulative Fixed deposits	180.6	307.9
Miscellaneous Liabilities	26.1	27.7
<b>Total (b)</b>	206.7	335.6
<b>Total(a+b)</b>	206.7	335.6

7. Provisions

Particulars	(₹ in millions)			
	Long Term		Short Term	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>(a) Provision for employee benefits</b>				
Provision for provident fund	—	—	—	—
Provision for leave encashment	7.3	6.2	4.4	4.1
Provision for bonus	—	—	50.6	50.0
<b>Total (a)</b>	7.3	6.2	55.0	54.1
<b>(b) Others</b>				
Provision for contingencies (Refer Note 7(i) below)	160.0	170.0	—	—
Provision against standard assets	351.4	406.9	50.5	47.7
Provision for sub standard assets-Housing loans	15.4	13.0	—	—
Provision for sub standard assets-Other loans	45.1	30.0	—	—
Provision for doubtful assets-Housing loans	25.1	54.0	—	—
Provision for doubtful assets-Other loans	112.8	134.9	—	—
Provision for loss assets-Housing loans	291.4	320.9	—	—
Provision for loss assets-Other loans	366.7	295.2	—	—
Provision for others	94.9	10.6	—	—
Provision for proposed dividend	—	—	49.4	82.5
Provision for dividend distribution tax	—	—	62.6	71.9
Provision for 1% subsidy on EMI	1.0	—	—	—
Provision for interim dividend	—	—	318.6	—
<b>Total (b)</b>	1,463.8	1,435.5	481.1	202.1
<b>Total(a+b)</b>	1,471.1	1,441.7	536.1	256.2

- (i) Disclosure of provision for contingencies:

Particulars	(₹ in millions)	
	As at March 31, 2014	As at March 31, 2013
<b>(a) Servicing expenses provision on loans securitised</b>		
Opening Balance	2.4	2.4
Utilisations / (write back)	—	—
<b>Closing Balance</b>	2.4	2.4
<b>(b) Provision for delinquencies, prepayment and conversion risk on loans securitised</b>		
Opening Balance	167.6	182.7
Utilisations / (write back)	(10.0)	(15.1)
<b>Closing Balance</b>	157.6	167.6
<b>Total(a+b)</b>	160.0	170.0

Provision for servicing expenses of loans securitised is done upfront by the Company. At each Balance Sheet date, the Company assesses the servicing liability of securitised pool and differential amounts are written back or provided for in the books of account. The provision of the delinquencies and conversion risk as well as provision for prepayment risk on the loan portfolio sold by the Company is also made upfront and reduced from the gross capital gains on the securitisation transaction. At each Balance Sheet date, the Company assesses the delinquencies, prepayment and conversion risk of securitised pool and differential amounts are written back / provided in the books of account.



### 8. Short Term Borrowing

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
<b>Unsecured</b>		
(a) Fixed Deposit	24.6	18.7
(b) Commercial Paper	4,250.0	1,500.0
Less : Unamortised interest	(170.2)	(23.9)
	4,079.8	1,476.1
(c) Loans from holding company (Overdraft )	540.6	456.1
<b>Total(a+b+c)</b>	<b>4,645.0</b>	<b>1,950.9</b>

(i) Fixed deposits includes deposits from corporates ₹ 0.1 million (March 2013 - ₹ 7.0 million) and deposits from public ₹ 24.5 million (March 2013 - ₹ 11.7 million) and carries interest in the range of 8.65% to 9.35%p.a. with tenure of 12 months from the date of acceptance of deposits. Fixed deposits accepted from Directors and their relatives are ₹ Nil (March 2013- ₹ Nil).

(ii) Commercial paper carries interest in the range of 8.36% to 11.25% p.a. and tenure of 90 to 364 days repayable in bullet payment.

### 9. Trade Payables

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
<b>Trade Payables</b>		
(a) Total outstanding dues of Micro and Small Enterprises (Refer Note 9(i) below)	0.9	0.6
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	236.2	180.5
<b>Total(a+b)</b>	<b>237.1</b>	<b>181.1</b>

(i) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
The principal amount and the interest due thereon (Interest- March 31, 2014 ₹ Nil, March 31 - 2013 ₹ Nil) remaining unpaid to any supplier as at the end of each accounting year	0.9	0.6
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	NIL	NIL
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.	NIL	NIL

### 11. Fixed Assets

Particulars	₹ in millions									
	Gross Block				Depreciation				Net Block	
	At April 01, 2013	Additions	Deductions	At March 31, 2014	At April 01, 2013	For the period	Adjustments/ deductions	At March 31, 2014	At March 31, 2014	At March 31, 2013
<b>(i) Tangible Assets</b>										
Office building <sup>1,2</sup>	623.3	—	—	623.3	33.5	10.2	—	43.7	579.6	589.8
Improvements to leasehold property	4.0	—	—	4.0	1.9	0.4	—	2.3	1.7	2.1
Computers	7.8	4.7	—	12.5	4.4	2.7	(0.1)	7.0	5.5	3.4
Office equipments	5.7	0.2	1.3	4.6	1.9	0.6	(0.6)	1.9	2.7	3.8
Furniture & fixtures	1.9	—	1.0	0.9	1.1	0.2	(0.6)	0.7	0.2	0.8
<b>Total</b>	<b>642.7</b>	<b>4.9</b>	<b>2.3</b>	<b>645.3</b>	<b>42.8</b>	<b>14.1</b>	<b>(1.3)</b>	<b>55.6</b>	<b>589.7</b>	599.9
Previous Year (March 31, 2013)	46.4	603.0	6.7	642.7	10.7	8.6	(23.5)	42.8	599.9	
<b>(ii) Intangible asset:</b>										
Software	22.3	1.3	—	23.6	16.3	4.3	—	20.6	3.0	6.0
<b>Total</b>	<b>22.3</b>	<b>1.3</b>	<b>—</b>	<b>23.6</b>	<b>16.3</b>	<b>4.3</b>	<b>—</b>	<b>20.6</b>	<b>3.0</b>	6.0
Previous year (March 31, 2013)	20.9	1.4	—	22.3	10.8	5.5	—	16.3	6.0	

1. A negative charge on the Gross block of Office building amounting to ₹ 23.8 million has been created on secured bonds.

2. RPG tower building previously classified as 'Fixed assets held for sale' under Note no. 16 was reclassified under "office building" during the year ended March 31, 2013. Gross amount has been disclosed under additions and accumulated depreciation (including depreciation for six months ended September 30, 2012 ₹ 5.0 million) under adjustments/ deductions during the year ended March 31, 2013.

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
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	NIL	NIL

The Company has not received any claims against interest outstanding due to any vendors registered under Micro, Small and Medium Enterprise Development Act, 2006.

### 10. Other Current Liabilities

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
(a) Current maturities of long term debt (ref note no. 5)		
Secured	—	2,000.0
Unsecured	8,728.2	10,766.6
(b) Interest accrued but not due on borrowings	1,130.6	1,185.2
(c) Unclaimed matured deposits (ref note no.5)	233.7	345.1
(d) Provision for tax (net of advance tax)	—	—
(e) Statutory dues	40.6	41.7
(f) Other liabilities	180.7	188.3
<b>Total(a+b+c+d+e+f)</b>	<b>10,313.8</b>	<b>14,526.9</b>

12. Non-Current Investments

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
<b>Non-Trade Investments (valued at cost unless otherwise stated)</b>		
<b>Investments in Government Securities - (Quoted)</b>		
Government securities (Face value - ₹ 1,413,990,000, March 2013 - ₹ 1,713,990,000)	1,418.9	1,726.2
	1,418.9	1,726.2
<b>Investments in Equity Shares - (Unquoted)</b>		
7,340,000 (March 2013 - 7,340,000) Equity shares of Asset Reconstruction Company (India) Limited of face value - ₹ 10 each fully paid-up	513.8	513.8
3,000,000 (March 2013 - 3,000,000) Equity shares of India Infra Debt Limited of ₹ 10 each fully paid-up	30.0	30.0
	543.8	543.8
<b>Other Investments - (Unquoted)</b>		
14,530.40 (March 2013 - 6,235.425) units of Emerging India Fund of face value ₹ 10,000 each at par	145.3	62.3
	145.3	62.3
<b>Total</b>	<b>2,108.0</b>	<b>2,332.3</b>
Aggregate amount of quoted investments	1,418.9	1,726.2
Market value of quoted investments	1,318.7	1,660.7
Aggregate amount of unquoted investments	689.1	606.1

The management assesses that there is no indication of impairment of Company's investments. Provision for depreciation on Investment is ₹ Nil as on March 31, 2014 (₹ Nil - March 31, 2013). Additionally, the management had assessed that there was no indication of impairment of Company's Investment for the years ended March 31, 2013 & March 31, 2012 (as disclosed in note 27 & note 26 "Impairment of assets (AS 28)" respectively of the Notes to Accounts of the respective years) and had inadvertently not disclosed provisions of ₹ Nil for both periods specifically under note 12 (Non-Current Investments).

13. Deferred Tax (net)

The composition of deferred tax assets and liabilities into major items is given below:

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
<b>(i) Deferred Tax Assets</b>		
Provision for doubtful debts, Standard assets and future servicing and other liability of securitization	570.5	520.6
Retirement benefits	2.0	0.4
	572.5	521.0
<b>(ii) Deferred Tax Liability</b>		
Depreciation	(61.4)	(48.1)
Retirement benefits	—	—
	(61.4)	(48.1)
<b>Net Deferred Tax Asset</b>	<b>511.1</b>	<b>472.9</b>

14. Loans and Advances

Particulars	₹ in millions			
	Long term		Short term	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>a. Security deposits</b>				
Unsecured, considered good	7.4	8.6	—	—
Doubtful	13.8	13.6	—	—
Less: Provisions for doubtful deposits	(13.8)	(13.6)	—	—
	7.4	8.6	—	—
<b>b. Loans &amp; other credit facilities</b>				
Housing loans	35,098.7	35,685.4	3,447.3	3,051.2
Loan against property, Corporate realty finance and other loans	24,297.7	23,384.2	3,632.2	3,032.7
	59,396.4	59,069.6	7,079.5	6,083.9
Secured, considered good	58,039.2	57,685.7	7,079.5	6,083.9
Unsecured, considered good	—	—	—	—
Doubtful (Non performing assets as per NHB guidelines)	1,357.2	1,383.9	—	—
	59,396.4	59,069.6	7,079.5	6,083.9
<b>c. Advance tax</b>				
(net of provision for taxation)	283.4	588.4	—	—
<b>d. Others</b>				
	—	—	2.1	6.7
<b>Total :- (a+b+c+d)</b>	<b>59,687.2</b>	<b>59,666.6</b>	<b>7,081.6</b>	<b>6,090.6</b>

During the year ended March 31, 2014, loan component towards insurance premium has been separately reported as other loans. Such loan component towards insurance premium was reported under Housing Loans for prior periods.

(i) Classification of loans and other credit facilities:

Particulars	₹ in millions				
	Standard	Sub Standard	Doubtful	Loss	Total
<b>Loans Outstanding</b>					
Housing Loans	38,099.9	102.7	52.0	291.4	38,546.0
	(38,193.2)	(86.5)	(136.0)	(320.9)	(38,736.6)
Other Loans	27,018.9	300.7	243.6	366.7	27,929.9
	(25,576.4)	(200.2)	(345.1)	(295.2)	(26,416.9)
<b>Total</b>	<b>65,118.8</b>	<b>403.4</b>	<b>295.6</b>	<b>658.1</b>	<b>66,475.9</b>
	(63,769.6)	(286.7)	(481.1)	(616.1)	(65,153.5)
<b>Provisions</b>					
Housing Loans	208.0	15.4	25.1	291.4	539.9
	(247.2)	(13.0)	(54.1)	(320.9)	(635.2)
Other Loans	193.9	45.1	112.8	366.7	718.5
	(207.4)	(30.0)	(134.9)	(295.2)	(667.5)
<b>Total</b>	<b>401.9</b>	<b>60.5</b>	<b>137.9</b>	<b>658.1</b>	<b>1,258.4</b>
	(454.6)	(43.0)	(189.0)	(616.1)	(1,302.7)

\* Figures in bracket pertain to March 31, 2013

NHB circular no HFC.DIR9/CMD/2013 dated September 06, 2013, directed to Housing finance companies that w. e. f. September 30, 2013 "non performing asset" shall mean an assets, in respect of which, interest has remained overdue for a period of more than ninety days (earlier 90 days and above) and a term loan inclusive of unpaid interest, when the installment is overdue for a period of more than ninety days (earlier 90 days and above) or which interest amount remained overdue for a period of more than ninety days (earlier 90 days and above), accordingly, the Company has aligned to such change and there is no significant impact on the statement of profit & loss for the year ended March 31, 2014.

Further, the Company has reviewed and aligned its Non performing asset portfolio into various categories of Sub standard, Doubtful and Loss loans as per NHB Directions, 2010 for the year ended March 31, 2014. The current period amounts have been reported as per the NHB Directions, 2010. The corresponding prior period amounts have been reported as per the Company's earlier policy.

- (ii) All registered housing finance companies are required to carry provision of 0.40%, 0.75% and 1.00% of the total outstanding amount of loans which are standard assets in respect of housing and other loans, commercial real estates residential loans and commercial real estate other loans respectively vide circular no. NHB(ND)/DRS/Pol. no.45/2011-2012 issued dated January 19, 2012 and NHB circular no. HFC.DIR9/CMD/2013 dated September 06, 2013. Further, all registered housing finance companies are required to carry a provision of 2.00% of the total outstanding loans which are standard assets in respect of housing loans at special rates i.e limited period fixed rate loans vide circular no. NHB(ND)/DRS/Pol. no. 47/2010-2011 issued dated December 24, 2010. Accordingly the Company carried a provision ₹ 401.9 million (March 31, 2013 - ₹ 454.6 million) towards standard loans as per the prudential norms of National Housing Bank.
- (iii) Loans given by the Company are secured by the underlying property or fixed deposit except unsecured loans to the tune of ₹ 7.6 million (March 2013 - ₹ 7.8 million).
- (iv) Loan and other credit facilities include loan of ₹ Nil (March 2013 - ₹ Nil) which is secured by way of capital market exposure.
- (v) Loans and other credit facilities include subordinated interest of ₹ 165.4 million (March 2013 - ₹ 174.3 million) in the underlying trust property of mortgage backed securities.

15. Trade Receivable

Particulars	₹ in millions			
	Non - Current portion		Current Portion	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>Unsecured, considered good unless stated otherwise outstanding for a period exceeding six months from the date they are due for payment</b>				
Doubtful	—	4.8	—	—
Less: Provisions for doubtful trade receivables	—	(4.8)	—	—
<b>Total (A)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other receivable</b>				
Unsecured, considered good	—	—	100.7	138.0
Less: Provisions for doubtful trade receivables	—	—	—	—
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>100.7</b>	<b>138.0</b>
<b>Total (A) + (B)</b>	<b>—</b>	<b>—</b>	<b>100.7</b>	<b>138.0</b>

### 16. Other Assets

Particulars	(₹ in millions)			
	Non - Current portion		Current Portion	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
(i) Advances recoverable	—	—	2.5	16.9
Unsecured, considered good	—	—	—	—
Doubtful	4.4	4.1	—	—
Less: Provisions for doubtful advances	(4.4)	(4.1)	—	—
			2.5	16.9
(ii) Gratuity (Net asset)	5.9	8.9	—	—
(iii) Sundry receivables	—	—	—	—
Unsecured, considered good	—	—	—	—
Doubtful	—	—	—	—
Less: Provisions for doubtful receivables	—	—	—	—
(iv) Interest accrued on loans	—	7.3	463.1	564.8
(v) Accrued interest- fixed deposits	—	—	32.6	0.1
(vi) Accrued interest- fixed deposits placed with ICICI Bank	—	—	0.6	0.7
(vii) Accrued interest - GOI securities- INV	—	—	26.2	36.8
(viii) Fixed assets held for sale	—	—	—	—
Gross	—	—	—	—
Less: Accumulated depreciation	—	—	—	—
Net	—	—	—	—
(ix) Others	—	—	6.7	7.1
<b>Total</b>	<b>5.9</b>	<b>16.2</b>	<b>531.7</b>	<b>626.4</b>

### 17. Cash and Bank Balances

Particulars	(₹ in millions)			
	Non - Current portion		Current portion	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>A. Cash &amp; cash equivalents</b>				
a. Investments in mutual funds (Liquid Plan)	—	—	728.2	609.7
b. Investments redemption receivable	—	—	500.0	730.8
c. Balances with banks	—	—	92.0	127.7
d. Book overdraft	—	—	(76.5)	(371.6)
e. Bank deposits with original maturity of less than 3 months	—	—	120.0	160.0
f. Cheques on hand	—	—	—	1.6
<b>Total (A)</b>	—	—	<b>1,363.7</b>	<b>1,258.2</b>
<b>B. Other bank balances</b>				
a. Bank deposits with original maturity for more than 3 months but less than or equal to 12 months	—	—	500.0	—
b. Bank deposits with original maturity for more than 12 months	—	—	80.0	80.0
<b>Total (B)</b>	—	—	<b>580.0</b>	<b>80.0</b>
<b>Total (A) + (B)</b>	—	—	<b>1,943.7</b>	<b>1,338.2</b>

### 18. Current Investments

Particulars	(₹ in millions)	
	As at	As at
	Mar 31, 2014	Mar 31, 2013
<b>Current maturities of Long Term Investments</b>		
<b>Investments in preference shares - (Unquoted)</b>		
5,000,000 (March 2013 - 5,000,000) 13.75% Cumulative preference shares of ICICI Securities Limited (a fellow subsidiary) of Face value - ₹ 100 each fully paid-up	—	500.0
(Preference shares shall be due for redemption at the expiry of 5 years from the issue date i.e. December 18, 2013 (the maturity date) in a bullet payment at the issue price on the maturity date)		
<b>Investments in government securities - (quoted)</b>	—	236.7
Government securities (Face value - ₹ Nil, March 2013 - ₹ 250,000,000)	—	736.7
<b>Investment in Mutual Funds - Liquid investments</b>	<b>728.2</b>	<b>609.7</b>
Amount disclosed under head "Cash & Cash equivalent" (ref Note 17 A(a))	<b>(728.2)</b>	<b>(609.7)</b>
<b>Total</b>	—	<b>736.7</b>
Aggregate amount of quoted investments	—	236.7
Market value of quoted investments	—	237.4
Aggregate amount of unquoted investments	—	500.0

### 19. Revenue From Operations

Particulars	(₹ in millions)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
Interest income on loans	8,076.7	8,155.6
<b>Other operating income</b>		
Fee income	819.4	622.0
Other interest income received	158.5	189.3
Profit on sale of liquid mutual fund units	8.1	6.2
Profit on sale of GOI securities	7.3	5.6
Dividend income	160.3	166.3
<b>Total</b>	<b>9,230.3</b>	<b>9,145.0</b>

### 20. Other Income

Particulars	(₹ in millions)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
Dividend income (Preference Shares of ICICI Securities, a fellow subsidiary)	49.3	68.7
Dividend income (Equity Shares)	—	8.8
Rent income	35.0	13.1
Miscellaneous income	42.6	17.4
<b>Total</b>	<b>126.9</b>	<b>108.0</b>

### 21. Finance Cost

Particulars	(₹ in millions)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
<b>(a) Interest expense on:</b>		
Loans from banks	2,389.0	2,249.3
Commercial paper	273.4	240.7
Fixed deposits	347.2	453.0
Bonds	2,236.0	2,347.1
	<b>5,245.6</b>	<b>5,290.1</b>
<b>(b) Other charges</b>		
Brokerage on fixed deposits	2.5	1.2
Bank charges	2.5	1.8
Other financial charges	37.7	33.5
	<b>42.7</b>	<b>36.5</b>
<b>Total(a+b)</b>	<b>5,288.3</b>	<b>5,326.6</b>

(i) Interest expense includes ₹ 57.5 million (March 2013 - ₹ 64.3 million) being interest expenses / (income) booked on the Interest Rate Swaps (IRS). The notional principal of hedge IRS is ₹ 5,500.0 million (March 2013 - ₹ 5,500.0 million). During the year, the Company has entered into Interest Rate Swap (IRS) transactions amounting to ₹ Nil (March 2013 - ₹ Nil).

### 22. Employee Benefit Expenses

Particulars	(₹ in millions)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
Salaries, wages and bonus	328.3	295.1
Contribution to gratuity fund	3.0	1.5
Contribution to provident and other funds	14.5	12.2
Staff welfare expenses	1.7	1.6
<b>Total</b>	<b>347.5</b>	<b>310.4</b>

(i) The Company has been providing for gratuity and leave encashment based on actuarial valuation as per the Accounting Standard on Accounting for Retirement Benefits (AS-15 revised) issued by ICAI. Accordingly the Company has provided for gratuity and leave encashment based on actuarial valuation done as per Projected Unit Credit Method and Projected Accrued Benefit Method respectively.

The Company has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company has also provided leave encashment benefits to the employees. These benefits are unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans (based on February 28, 2014 employees detail).

#### Profit and Loss account:

#### Net employee benefit expense (Recognised in Employee Cost):

Particulars	(₹ in millions)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
<b>Gratuity</b>		
Current service cost	4.2	3.6
Interest on defined benefit obligation	2.1	1.9
Expected return on plan assets	(2.6)	(2.5)
Net actuarial (gains) / losses recognised in the year	(0.3)	(0.8)
Past service cost	—	—
Losses / (Gains) on "Acquisition / Divestiture"	—	—
Effect of the limit in Para 59(b)	(0.4)	(0.7)
Net employee benefit expenses	<b>3.0</b>	<b>1.5</b>
Actual return on plan assets	<b>1.8</b>	<b>0.3</b>

**Balance Sheet:**

**Details of provision for gratuity and leave encashment:**

Particulars	Gratuity (₹ millions)		Leave Encashment (₹ millions)	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
	Present value of funded obligations	27.4	24.4	*11.7
Fair value of plan assets	(33.4)	(33.8)	—	—
Amt not recognised as an Asset (Limit in Para 59 (b))	0.1	0.5	—	—
Net liability	(5.9)	(8.9)	11.7	10.3
Less: Unrecognised past service cost	—	—	—	—
Asset / (liability)	5.9	8.9	(11.7)	(10.3)

\* Includes short term leave encashment provision of ₹ 1.7 million (March 2013 - ₹ 1.7 million)

**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	Gratuity (₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Opening defined benefit obligation	24.4	21.2
Interest cost	2.1	1.9
Current service cost	4.2	3.6
Benefits paid	—	(0.6)
Actuarial (gains) / losses on obligation	(1.1)	(2.9)
Liabilities assumed on acquisition / (Settled on divestiture)	(2.2)	1.2
Closing defined benefit obligation	27.4	24.4

**Changes in the fair value of plan assets are as follows:**

Particulars	Gratuity (₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Opening fair value of plan assets	33.8	32.9
Expected return on plan assets	2.6	2.5
Contributions by employer	—	—
Benefits paid	—	(0.6)
Actuarial gains / (losses)	(0.8)	(2.2)
Assets acquired on acquisition / (Distributed on divestiture)	(2.2)	1.2
Closing fair value of plan assets	33.4	33.8
Expected employer's contribution next year	—	—

**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

Particulars	Gratuity (%)	
	As at March 31, 2014	As at March 31, 2013
Investments with insurer managed funds	100%	100%

**The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Particulars	Gratuity (%)		Leave Encashment (%)	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Discount rate	9.00%	7.95%	9.00%	7.95%
Expected rate of return on assets	8.00%	8.00%	—	—
Increase in compensation cost	7.00%	7.00%	7.00%	7.00%

**Discount Rate:**

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.

**Expected rate of return on Plan Assets:**

This is based on Actuary expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

**Salary Escalation Rate:**

The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**Retirement Age:**

The employees of the Company are assumed to retire at the age of 58 years.

**Leaving Service:**

Rates of leaving service at specimen ages are as shown below:

Age (Years)	Rate
21 – 24	33%
25 – 29	28%
30 – 34	23%
35 – 44	15%
45 and Above	7%

**Disability:**

Leaving service due to disability is included in the provision made for all causes of leaving service.

**EXPERIENCE ADJUSTMENTS**

Particulars	Gratuity (₹ in millions)				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Defined benefit obligation	27.4	24.4	21.2	16.3	72.8
Plan assets	33.4	33.8	32.8	30.6	64.8
Surplus / (deficit)	6.0	9.4	11.6	14.3	(8.0)
Experience adjustments on plan liabilities	0.9	(3.5)	1.2	(38.0)	(1.3)
Experience adjustments on plan assets	(0.8)	(2.2)	0.2	(3.6)	1.8

**Leave Encashment**

Particulars	Gratuity (₹ in millions)	
	As at March 31, 2014	As at March 31, 2013
Defined benefit obligation *	11.7	10.3
Experience adjustments on plan liabilities	Not determined	Not determined

\* Includes short term leave encashment provision of ₹ 1.7 million (March 2013 - ₹ 1.7 million)

**23. Establishment and Other Expenses**

Particulars	Gratuity (₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Advertisement and sales promotion	17.7	8.4
Customer acquisition cost	78.0	43.8
Professional and legal charges	261.0	265.4
Rent	46.6	36.2
Communication	5.0	0.4
Traveling and conveyance	20.2	5.6
Loss on sale of fixed assets / written off	2.8	3.1
Printing and stationery	3.6	2.8
Audit fees (Refer note 23(i) below)	4.7	4.4
Insurance	8.5	9.2
Electricity	7.4	3.9
Rates & taxes	41.3	49.3
Repairs and maintenance – others	60.2	46.2
Office expenses	9.9	9.2
Directors sitting fees	0.4	0.4
Donation	5.3	5.3
Computer consumable	0.8	0.8
Miscellaneous expenses	(2.8)	14.5
<b>Total</b>	<b>570.6</b>	<b>508.9</b>

(i) Auditor's remuneration (excluding service tax):

Particulars	Gratuity (₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Statutory audit fees	2.9	2.8
Tax audit fees	0.3	0.3
Certification and other charges	1.5	1.3
<b>Total</b>	<b>4.7</b>	<b>4.4</b>

(ii) The Company has recovered the following common expenses (as per the sharing arrangement) from the holding company:

Expense Head	Gratuity (₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Rent & electricity	15.1	9.3
Communication	(1.1)	0.5
Printing and stationery	0.6	0.5
Rates and taxes	(0.1)	2.1
Repairs and maintenance – others	0.6	1.1
Miscellaneous expenses	2.0	3.4
<b>Total</b>	<b>17.1</b>	<b>16.9</b>
Service tax	2.1	2.1
<b>Total</b>	<b>19.2</b>	<b>19.0</b>

Expense recovery from the holding company is recognised as per the sharing arrangement.



### 24. Provision / write offs (net)

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
Provision / write back (net) of contingencies	(10.0)	(15.1)
Provision / write offs (net) against non-performing assets	8.5	72.3
Provision / write back (net) against standard assets	(52.8)	8.3
Provision / write offs (net) for others	93.7	10.7
<b>Total</b>	<b>39.4</b>	<b>76.2</b>

### 25. Earnings Per Share

The computation of earnings per share is given below:

Particulars	₹ in millions	
	As at March 31, 2014	As at March 31, 2013
<b>Basic</b>		
Weighted average number of equity shares outstanding during the year ended March 31, 2014 (Nos.)	1,098,750,000	1,098,750,000
Net profit (net of preference dividend and the dividend tax)	2,228.2	2,202.2
<b>Basic earnings per share (₹)</b>	<b>2.03</b>	<b>2.00</b>
<b>Diluted</b>		
Diluted number of equity shares (Nos.)	1,098,750,000	1,098,750,000
Net profit	2,228.2	2,202.2
Diluted earnings per share (₹)	2.03	2.00
Face value of equity shares (₹)	10	10

### 26. Segment Information

The Company is engaged in the business of providing loans for purchase, construction, repairs and renovation etc., of houses / flats to individuals, corporate bodies, builders, co-operative housing societies and provides housing business related services i.e. property advisory & research services and Legal & technical valuation services and also Company has its operations within India. There being only one 'business segment' and 'geographical segment', the segment information is not provided.

### 27. Related Party Disclosure

Consequent to the mandatory Accounting Standard – AS 18 issued by ICAI on "Related Party Disclosure" following persons will be considered as related persons for the year ended March 31, 2014.

Sr. No.	Name of the Related Party	Nature of Relationship
01	ICICI Bank Limited	Holding Company
02	ICICI Securities Limited	Fellow Subsidiary/ Fellow Entity
03	ICICI Securities Primary Dealership Limited	- do -
04	ICICI Prudential Life Insurance Company Limited	- do -
05	ICICI Lombard General Insurance Company Limited	- do -
06	ICICI Securities Inc.	- do -
07	ICICI Securities Holdings Inc.	- do -
08	ICICI Venture Funds Management Company Limited	- do -
09	ICICI Trusteeship Services Limited	- do -
10	ICICI Investment Management Company Limited	- do -
11	ICICI International Limited	- do -
12	ICICI Bank UK PLC	- do -
13	ICICI Bank Canada	- do -
14	ICICI Bank Eurasia LLC.	- do -
15	ICICI Eco-net Internet and Technology Fund (up to 30.12.2013)	- do -
16	ICICI Equity Fund	- do -
17	ICICI Emerging Sectors Fund (up to 31.12.2013)	- do -
18	ICICI Strategic Investments Fund	- do -
19	ICICI Prudential Asset Management Company Limited	- do -
20	ICICI Prudential Trust Limited	- do -
21	TCW/ICICI Investment Partners Limited (up to 30.06.2013)	- do -
22	ICICI Kinfra Limited	- do -
23	ICICI Prudential Pension Funds Management Company Limited	- do -
24	ICICI Venture Value Fund (IVVF) (up to 30.09.2013)	- do -
25	I-Ven Biotech Limited	- do -
26	ICICI Foundation for Inclusive Growth	- do -
27	India Infra Debt Limited	- do -
28	Sachin Khandelwal, Managing Director and CEO (w.e.f January 04, 2011 to May 01, 2012)	Key Management Personnel
29	Rohit Salhotra, Managing Director and CEO (w.e.f. May 02, 2012)	Key Management Personnel

The following are the details of transactions with related parties: ₹ in millions

Particulars	Holding Company	Fellow Subsidiary / Associate Company	Key Management Personnel	Total
<b>ASSETS</b>				
Investment in shares	—	30.0	—	30.0
	(—)	(530.0)	(—)	(530.0)
Bank balance (Including interest outstanding on Fixed deposit)	172.4	—	—	172.4
	(208.3)	(—)	(—)	(208.3)
Amount recoverable on account of expenses (including interest on swap)	—	—	—	—
	(—)	(—)	(—)	(—)
Fee receivable	97.9	0.8	—	98.7
	(121.7)	(1.0)	(—)	(122.7)
Other receivable	27.3	—	—	27.3
	(24.8)	(—)	(—)	(24.8)
<b>LIABILITIES</b>				
Equity share capital	10,987.5	—	—	10,987.5
	(10,987.5)	(—)	(—)	(10,987.5)
Loan from holding company	8,600.0	—	—	8,600.0
	(8,600.0)	(—)	(—)	(8,600.0)
Sub - debt loan	1,259.0	—	—	1,259.0
	(3,793.9)	(—)	(—)	(3,793.9)
Bonds	—	500.0	—	500.0
	(—)	(750.0)	(—)	(750.0)
Bank overdraft	540.6	—	—	540.6
	(456.1)	(—)	(—)	(456.1)
Book overdraft	76.5	—	—	76.5
	(374.0)	(—)	(—)	(374.0)
Accrued interest on bond	—	37.1	—	37.1
	(—)	(40.1)	(—)	(40.1)
Amount payable on account of expenses (Including interest accrued but not due on unsecured loans)	164.2	12.6	—	176.8
	(129.5)	(15.4)	(—)	(144.9)
Proposed equity dividend	49.4	—	—	49.4
	(82.4)	(—)	(—)	(82.4)
Interim dividend payable	318.6	—	—	318.6
	(—)	(—)	(—)	(—)
<b>INCOME</b>				
Dividend income	—	49.3	—	49.3
	(—)	(68.8)	(—)	(68.8)
Valuation fee	496.0	—	—	496.0
	(343.0)	(—)	(—)	(343.0)
PSG Fee	—	—	—	—
	(—)	(0.6)	(—)	(0.6)
Other Free income	—	14.4	—	14.4
	(16.5)	(2.7)	(—)	(19.2)
Interest on fixed deposit	8.2	—	—	8.2
	(7.2)	(—)	(—)	(7.2)
Servicing fee	0.4	—	—	0.4
	(0.5)	(—)	(—)	(0.5)
Rent received	35.0	—	—	35.0
	(13.1)	(—)	(—)	(13.1)
Expense recovery	17.2	—	—	17.2
	(17.1)	(—)	(—)	(17.1)
<b>EXPENDITURE</b>				
Interest & other finance expenses	1,209.8	65.2	—	1,275.0
	(1,267.1)	(126.1)	(—)	(1,393.2)
DMA Commission	12.8	0.2	—	13.0
	(7.1)	(—)	(—)	(7.1)
Equity dividend	1,422.9	—	—	1,422.9
	(1,411.9)	(—)	(—)	(1,411.9)
Staff cost	—	—	10.0	10.0
	(6.1)	(—)	(11.4)	(17.5)
Insurance premium	—	8.2	—	8.2
	(—)	(9.1)	(—)	(9.1)
Rent paid	14.9	10.0	—	24.9
	(16.6)	(6.9)	(—)	(23.5)
Servicing fee	12.3	—	—	12.3
	(17.2)	(—)	(—)	(17.2)
Miscellaneous	329.6	38.4	—	368.0
	(318.8)	(56.8)	(—)	(375.6)
Donation	—	5.6	—	5.6
	(—)	(5.8)	(—)	(5.8)

Particulars	(₹ in millions)			
	Holding Company	Fellow Subsidiary / Associate Company	Key Management Personnel	Total
<b>OTHERS</b>				
SWAP (Notional Principal)	5,500.0	—	—	5,500.0
Letter of comfort (utilised)	(5,500.0)	(—)	(—)	(5,500.0)
Bond Payment made during the year	14,530.2	—	—	14,530.2
Bank loan taken earlier and repaid during the period	(18,640.5)	(—)	(—)	(18,640.5)
Bond purchased and sold during the period	—	(597.0)	(—)	(597.0)
Maturity receipt of Preference Shares	2,534.9	—	—	2,534.9
	(255.6)	(—)	(—)	(255.6)
	—	—	—	—
	(—)	(100.0)	(—)	(100.0)
	—	500.0	—	500.0
	(—)	(—)	(—)	(—)

Related party transaction which are in excess of 10% of the total related party transactions of similar nature are as follows:

Particulars	Name of the Related Party	(₹ in millions)	
		Year ended March 31, 2014	Year ended March 31, 2013
<b>ASSETS</b>			
Investment in shares	India Infra Debt Limited / ICICI Securities Limited	30.0	500.0
Bank balance (Including interest outstanding on Fixed deposit)	ICICI Bank Limited	172.4	208.3
Fee receivable	ICICI Bank Limited	97.9	121.7
Other receivable	ICICI Bank Limited	27.3	24.8
<b>LIABILITIES</b>			
Equity share capital	ICICI Bank Limited	10,987.5	10,987.5
Proposed final equity dividend	ICICI Bank Limited	49.4	82.4
Interim dividend payable	ICICI Bank Limited	318.6	—
Sub - debt loan	ICICI Bank Limited	1,259.0	3,793.9
Loan from holding company	ICICI Bank Limited	8,600.0	8,600.0
Bonds	ICICI Prudential Life Insurance Company Limited	500.0	750.0
Bank overdraft	ICICI Bank Limited	540.6	456.1
Book overdraft	ICICI Bank Limited	76.5	374.0
Accrued interest on bond	ICICI Prudential Life Insurance Company Limited	37.1	40.1
Amount payable on account of expenses (Including interest accrued but not due on unsecured loans & purchase of assets)	ICICI Bank Limited	164.2	129.5
	ICICI Securities Limited	—	14.5
<b>INCOME</b>			
Dividend income	ICICI Securities Limited	49.3	68.8
Valuation fee	ICICI Bank Limited	496.0	343.0
PSG Fee	ICICI Bank Limited	—	—
	ICICI Prudential Life Insurance Company Limited	—	0.6
Other fee income	ICICI Lombard General Insurance Company Limited	14.4	2.7
	ICICI Bank Limited	—	16.5
Interest on fixed deposit	ICICI Bank Limited	8.2	7.2
Rent received	ICICI Bank Limited	35.0	13.1
Expense recovery	ICICI Bank Limited	17.2	17.1
Servicing fee	ICICI Bank Limited	0.4	0.5
<b>EXPENDITURE</b>			
Interest & other finance expenses	ICICI Bank Limited	1,209.8	1,267.1
DMA Commission	ICICI Bank Limited	12.8	7.1
Equity dividend	ICICI Bank Limited	1,422.9	1,411.9
Insurance premium	ICICI Lombard General Insurance Company Limited	8.2	9.1
Rent paid	ICICI Bank Limited	14.9	16.6
	ICICI Lombard General Insurance Company Limited	10.0	6.9
Servicing fee	ICICI Bank Limited	12.3	17.2
Donation	ICICI Foundation for Inclusive Growth	5.6	5.8
Miscellaneous	ICICI Bank Limited	329.6	318.8
	ICICI Securities Limited	38.4	55.9
	Sachin Khandelwal	—	4.9
Staff cost	Rohit Salhotra	10.0	6.4
	ICICI Bank Limited	—	6.1

Particulars	Name of the Related Party	(₹ in millions)	
		Year ended March 31, 2014	Year ended March 31, 2013
<b>OTHERS</b>			
SWAP (Notional Principal)	ICICI Bank Limited	5,500.0	5,500.0
Letter of comfort (utilised)	ICICI Bank Limited	14,530.2	18,640.5
Bond Payment made during the year	ICICI Prudential Life Insurance Company Limited	—	597.0
Bank loan taken earlier and repaid during the year	ICICI Bank Limited	2,534.9	255.6
Bond purchased and sold during the period	ICICI Securities Primary Dealership limited	—	100.0
Maturity receipt of Preference Shares	ICICI Securities Limited	500.0	—

28. Impairment of assets (AS 28): The management feels that the Accounting Standard (AS 28) would not apply to financial assets such as loans and advances. However, as regard to financial assets such as loans and advances the same has been covered by provision in accordance with guidelines on prudential norms issued by NHB. Further, the management assesses that there is no indication of impairment of Company's fixed assets and investments.
29. The Company has paid an amount of ₹ Nil as penalty (March 2013 - ₹ Nil).

30. Expenditure in foreign currency.

Particulars	(₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
Consultancy and other fees	1.3	—

31. The disclosure as per NHB circular no. NHB/ND/DRS/Pol-No. 35/2010-2011 dated October 11, 2010 is as under:

i) Capital to risk assets ratio (CRAR)

Sr. No.	Item	Year ended March 31, 2014	Year ended March 31, 2013
1)	CRAR %*	33.06%	28.78%
2)	CRAR - Tier I capital %	27.34%	23.10%
3)	CRAR - Tier II capital %	5.72%	5.68%

\*Note: 1. For the year ended March 31, 2014, Net Owned Fund (NOF) has been computed after deducting intangibles of ₹3.0 million which relate to net book value of software.

2. For the year ended March 31, 2014, 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 assignment of applicable risk weights.

The CRAR for the year ended March 31, 2013 & March 31, 2012 was computed without considering the impact of deduction of software from NOF and using a proprietary methodology to assess the realisable value of the properties for the purpose of computation of LTV and assignment of applicable risk weights.

ii) Exposure to Real estate sector

Category	(₹ in millions)	
	Year ended March 31, 2014	Year ended March 31, 2013
<b>a) Direct exposure</b>		

- 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 Lakhs - March 2014 - ₹ 8,886.4 million, March 2013 - ₹ 77,488.6 million)

- ii) Commercial real estate  
Lending fully 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 would also include non-fund based (NFB) limits.

- iii) Investments in mortgage backed securities (MBS) & other securitised exposures

- a) Residential Nil Nil  
b) Commercial real estate Nil Nil  
iv) Others ( These contains exposures not covered above) 50.6 39.5

- b) Indirect exposure  
Fund based & non fund based exposures on National Housing Bank ( NHB) & housing finance companies (HFC's) Nil Nil

iii) Asset Liability Management

Maturity pattern of certain types of items of Assets & Liabilities\*

(₹ in millions)

	1 Day to 30-31 Days (One mth)	Over 1 mth to 2 mths 2 mths	Over 2 mths upto 3 mths	Over 3 mths to 6 mths	Over 6 mths to 1 Yr	Over 1 Yr to 3 Yrs	Over 3 to 5 Yrs	Over 5 to 7 Yrs	Over 7 to 10 Yrs	Over 10 Yrs	Total
<b>Liabilities</b>											
Borrowings from banks	611.9	63.4	75.2	203.6	1,901.9	15,700.5	4,583.8	—	—	—	23,140.3
Market borrowings ( includes CP & Bonds)	—	709.8	1,707.2	3,806.3	3,476.2	4,743.7	5,303.0	7,060.0	—	—	26,806.3
Fixed deposits	54.6	31.2	21.8	570.3	1,139.6	1,423.2	142.0	—	—	—	3,382.7
	<b>666.5</b>	<b>804.4</b>	<b>1,804.2</b>	<b>4,580.2</b>	<b>6,517.7</b>	<b>21,867.4</b>	<b>10,028.8</b>	<b>7,060.0</b>	—	—	<b>53,329.3</b>
<b>Assets</b>											
Advances	1,219.9	744.9	299.7	5,326.2	15,176.9	17,788.1	10,217.0	8,034.7	3,418.5	4,250.2	66,476.1
Investments	728.2	—	—	—	—	—	1,221.8	180.4	162.0	543.8	2,836.2
Fixed deposit	620.0	—	—	80.0	—	—	—	—	—	—	700.0
	<b>2,568.1</b>	<b>744.9</b>	<b>299.7</b>	<b>5,406.2</b>	<b>15,176.9</b>	<b>17,788.1</b>	<b>11,438.8</b>	<b>8,215.1</b>	<b>3,580.5</b>	<b>4,794.0</b>	<b>70,012.3</b>

\* Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the return submitted to NHB.

32. Contingent liabilities and commitments not provided for:

(a) Contingent Liabilities

- (i) Income tax matters in appeal - ₹ 315.1million (March 2013 - ₹ 248.8 million)
- (ii) Service tax matters in appeal - ₹ 0.7 million (March 2013 - ₹ Nil)
- (iii) The contingent liability on account of claims filed against the Company not acknowledged as debt is ₹ 15.1 million (March 2013 - ₹ 13.3 million). As per management, the Company has good chances of winning the case accordingly no provision for any liability has been made in the financial statement.

(b) Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account - ₹ 7.8 million (March 2013 - ₹ 6.8 million) (Net of advance - ₹ 5.2 million, March 2013 - ₹ 5.7 million)
- (ii) Commitment towards investment in Emerging India Fund ₹ 104.7 million (March 2013- ₹ 187.6 million).

33. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

FOR S.R. BATLIBOI & CO. LLP  
Firm's Registration no.: 301003E  
Chartered Accountants

per VIREN H. MEHTA  
Partner  
Membership no.: 48749

Place : Mumbai  
Date : April 21, 2014

For and on behalf of the Board

RAJIV SABHARWAL  
Chairman

MANINDER JUNEJA  
Vice-Chairman

PRATAP SALIAN  
Company Secretary

ROHIT SALHOTRA  
Managing Director and CEO

PANKAJ JAIN  
Chief Financial Officer