

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ICBI (INDIA) PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ICBI (INDIA) PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

BANGALORE, May 28, 2015
SPK/ SDB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (ii), (vi) and (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that the business of the Company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and sale of services. During the course of our audit, we have not observed any major weakness in such internal control system. The Company's operations constitute leasing of properties either owned or taken on lease and does not entail the purchase of inventories and sale of goods.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.
- (vi) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and having regard to the operations of the Company during the year ended 31st March, 2015, dues relating to Provident Fund, Employees' State Insurance and Excise Duty were not applicable to the Company.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

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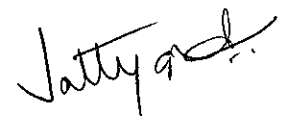
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- (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Amount involved (Rs.)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	4,721,611	1997-88

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures and did not have any dues to financial institutions during the year.
- (ix) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

BANGALORE, May 28, 2015
SPK/ SDB/2015

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	350,000	350,000
(b) Reserves and Surplus	4	475,089,566	458,519,806
		475,439,566	458,869,806
(2) Non-Current Liabilities			
(a) Other Long-term liabilities	5	1,902,240	1,902,240
		1,902,240	1,902,240
(3) Current Liabilities			
(a) Trade Payables	6	1,226,733	752,046
(b) Other Current Liabilities	7	38,600,852	39,646,544
(c) Short-term Provisions	8	885,739	885,739
		40,713,324	41,284,329
Total		518,055,130	502,056,375
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	387,363,545	407,926,500
(b) Non-current Investments	10	2,250,000	2,250,000
(c) Deferred Tax Assets	23	1,485,300	1,570,700
(d) Long-term Loans & Advances	11	79,280,387	76,105,292
		470,379,232	487,852,492
(2) Current Assets			
(a) Trade Receivables	12	44,590,432	13,804,530
(b) Cash and cash equivalents	13	3,085,466	339,707
(c) Short-term Loans and Advances	14	-	59,646
		47,675,898	14,203,883
Total		518,055,130	502,056,375

See accompanying notes forming part of the Financial Statements 1 to 27

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sathy P. Koushik
Sathya P. Koushik
Partner



For and on behalf of the Board

Rezwan Razack
Rezwan Razack
Director

Noaman Razack
Noaman Razack
Director

Place: Bangalore
Date: 28/5/2015

Place: Bangalore
Date: 28/5/2015

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
I. Revenue from Operations	16	Rs. 57,447,136	Rs. 55,270,192
II. Other Income	17	3,080,434	3,369,712
III. Total Revenue (I+II)		60,527,570	58,639,904
IV. Expenses			
Employee Benefits Expense	18	120,000	120,000
Depreciation and Amortization Expense	9	20,762,955	20,798,021
Other Expenses	19	12,705,935	11,473,455
Total Expenses		33,588,890	32,391,476
V. Profit for the year before tax (III-IV)		26,938,680	26,248,428
VI. Income Tax expense:			
(1) Current Tax		10,283,520	9,952,861
(2) Deferred Tax		85,400	85,000
(3) Prior years		-	0
Total tax expenses		10,368,920	10,037,861
VII. Profit for the year (V -VI)		16,569,760	16,210,567
VIII. Earning per share (Equity shares, par value Rs. 1000/- each) Basic and Diluted	22	47,342.17	46,315.91
See accompanying notes forming part of the Financial Statements	1 to 27		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik

Sathya P. Koushik
Partner



For and on behalf of the Board

Rezwan Razack

Rezwan Razack
Director

Noaman Razack

Noaman Razack
Director

Place: Bangalore

Date: 28/5/2015

Place: Bangalore

Date: 28/5/2015

ICBI (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2015

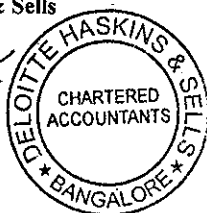
Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	26,938,680	26,248,428
Adjustments for non cash & non-operating items:		
Depreciation	20,762,955	20,798,021
Share of profit from partnership firms	(3,080,434)	(3,369,712)
Operating profit before working capital changes	44,621,201	43,676,737
Increase / (Decrease) in current/ non-current liabilities	(571,005)	6,045,046
Decrease / (Increase) in trade receivable	(30,785,902)	(13,403,024)
Decrease / (Increase) in long-term/ short-term loans & advances	59,646	(45,601)
Cash generated from operations	13,323,940	36,273,158
Income tax paid (net of refund)	(10,378,181)	(11,194,030)
Net Cash from operating activities - A	2,945,759	25,079,128
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(200,000)	(55,343,008)
Change in current account of partnership firm - Decrease/ (Increase)	-	2,000,000
Net Cash From / used in Investing Activities - B	(200,000)	(53,343,008)
Net Increase / (Decrease) in cash and cash equivalents (A+B)	2,745,759	(28,263,880)
Cash & Cash equivalents opening balance	339,707	28,603,587
Cash & Cash equivalents closing Balance	3,085,466	339,707

Note: Cash and Cash equivalent as per the Cash flow statement comprise balances with Banks in current account
See accompanying notes forming part of the Financial Statements 1 to 27

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik
Sathya P. Koushik
Partner



For and on behalf of the Board

Rezwan Razack

Rezwan Razack
Director

Noaman Razack

Noaman Razack
Director

Place: Bangalore

Date: 28/5/2015

Place: Bangalore

Date: 28/5/2015

ICBI (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

1. Corporate Information

ICBI (INDIA) PRIVATE LIMITED has the registered office at The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the leasing of properties owned/ taken on lease.

2. Basis for preparation of Financial Statements and significant accounting policies

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013("the 2013 Act")/Companies Act, 1956 ("the 1956 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The accounting policies adopted in the preparation of the financial statements are as follows:

i. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

ii. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' prescribed under Accounting Standard 3 'Cash Flow Statements'.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Building	60 Years
Plant and machinery *	20 Years
Furniture and fixtures *	15 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.



iv. Revenue recognition

Rental income, sublease income and hire charges are recognized on accrual basis according to terms and conditions of rental/ hiring agreements, provided it is not unreasonable to expect ultimate collection.

Share of profit/loss from partnership firm is recognized based on the financial information provided and confirmed by the respective firms.

v. Fixed assets and Capital work in progress

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vi. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

vii. Investments

Long - term Investments are stated at cost, less any diminution in value other than temporary in nature. Current Investments are stated at lower of cost and realisable value.

In case of revaluation of fixed assets by the partnership firms in which Company is a partner, proportionate share of revaluation surplus is transferred to a separate capital reserve. In case of loss, the share will be recognized in the Statement of Profit and Loss in the year of realisation.



ICBI (INDIA) PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

viii. Employee Benefits

Short term employee benefits include salaries for current employees which are measured as per the terms of employment and accounted on an undiscounted basis.

ix. Borrowing cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Leases

Leases, where the Company effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease receipts are recognized as an income in the Statement of Profit and Loss on a straight-line basis over the lease term in accordance with the accounting policy in "iv" above. Operating lease payments are recognised as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

xi. Earnings Per Share

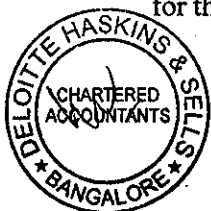
The basic and diluted earnings per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares outstanding during the year.

xii. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.



ICBI (INDIA) PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

xiii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

xiv. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
3 Share Capital		
Authorised		
500 (March 31, 2014 - 500) Equity shares of Rs.1,000/- each	500,000	500,000
Issued, Subscribed and fully paid-up		
350 (March 31, 2014 - 350) equity shares of Rs.1,000 each, fully paid up	350,000	350,000
	350,000	350,000

3 (a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares of Rs.1,000 each				
Outstanding at the beginning of the year	350	350,000	350	350,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	350	350,000	350	350,000

3 (b) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2015		March 31, 2014	
	No. of Shares	%holding in the class	No. of Shares	%holding in the class
Equity Shares of Rs.1000/- each fully paid				
Prestige Estates Projects Ltd	289	82.57%	289	82.57%
Irfan Razack	55	15.71%	55	15.71%

3 (c) Details of shares held by the holding company

Name of the Holding Company	March 31, 2015		March 31, 2014	
	No. of Shares	%holding in the class	No. of Shares	%holding in the class
Prestige Estates Projects Limited	289	82.57%	289	82.57%

3 (d) The Company has only one class of equity shares with voting rights having par value of Rs. 1,000/- each. The rights , preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956 and the Articles of Association of the Company.

4 Reserve & Surplus

(a) Securities Premium account	35,850,000	35,850,000
(b) Capital reserve *	6,782,226	6,782,226
(c) General Reserve	72,610,780	72,610,780
d) Surplus in Statement of Profit and Loss		
Opening Balance	343,276,800	327,066,233
Add : Profit for the year	16,569,760	16,210,567
Closing Balance	359,846,560	343,276,800
Total Reserves and Surplus	475,089,566	458,519,806

(*) Represents reserve on account of revaluation of investment in Partnership Firm- Albert Properties



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
5 Other Long-term Liabilities		
Rental Security Deposits	1,902,240	1,902,240
	<u>1,902,240</u>	<u>1,902,240</u>
6 Trade Payables		
Other than acceptances	1,226,733	752,046
	<u>1,226,733</u>	<u>752,046</u>
<p>Note: There are no Micro & Small Enterprises to whom the Company owes dues, which are outstanding at the balance sheet date, determined to the extent such parties are identified on the basis of information available with the company. This has been relied upon by the auditors.</p>		
7 Other Current Liabilities		
Other Payables		
- Statutory Liabilities	-	81,117
- Security Deposits	38,600,852	39,565,427
	<u>38,600,852</u>	<u>39,646,544</u>
8 Short-term Provisions		
Provision for Income Tax (Net of Advance Tax Rs. 14,268,262/- (March 31, 2014 - Rs. 14,268,262/-)	885,739	885,739
	<u>885,739</u>	<u>885,739</u>



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note 9 - Fixed Assets and depreciation

Particulars	Gross Block			Depreciation				Net Block		Amount in Rs.
	As at April 1, 2014	Additions	Deletions	As at Mar 31, 2015	Up to March 31, 2014	For the Year	Deletions during the period	Up to March 31, 2015	As at March 31, 2015	
Land - Freehold	1,977,685	-	-	1,977,685	-	-	-	-	1,977,685	1,977,685
<i>Previous year</i>	<i>1,977,685</i>	-	-	<i>1,977,685</i>	-	-	-	-	<i>1,977,685</i>	<i>1,977,685</i>
Buildings *	456,913,005	-	-	456,913,005	54,710,416	20,110,129	-	74,820,545	382,092,460	402,202,589
<i>Previous year</i>	<i>414,567,005</i>	<i>42,346,000</i>	-	<i>456,913,005</i>	<i>34,653,175</i>	<i>20,057,241</i>	-	<i>54,710,416</i>	<i>402,202,589</i>	<i>379,913,830</i>
Furniture & Fixtures - Owned *	30,235,788	200,000	-	30,435,788	27,955,931	448,854	-	28,404,785	2,031,003	2,279,857
<i>Previous year</i>	<i>30,235,788</i>	-	-	<i>30,235,788</i>	<i>27,452,080</i>	<i>503,851</i>	-	<i>27,955,931</i>	<i>2,279,857</i>	<i>2,783,708</i>
Plant & Machinery - Owned *	11,930,889	-	-	11,930,889	10,464,520	203,972	-	10,668,492	1,262,397	1,466,369
<i>Previous year</i>	<i>11,930,889</i>	-	-	<i>11,930,889</i>	<i>10,227,591</i>	<i>236,929</i>	-	<i>10,464,520</i>	<i>1,466,369</i>	<i>1,703,298</i>
Total	501,057,367	200,000	-	501,257,367	93,130,867	20,762,955	-	113,893,822	387,363,545	407,926,500
<i>Previous year</i>	<i>458,711,367</i>	<i>42,346,000</i>	-	<i>501,057,367</i>	<i>72,332,846</i>	<i>20,798,021</i>	-	<i>93,130,867</i>	<i>407,926,500</i>	<i>386,378,521</i>

* Represents assets which are given under operating lease
Note - Previous year figures are given in Italics in the above table



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
10 Non-current Investments			
I) Trade Investments (unquoted, at cost, fully paid up)			
Investments in Partnership Firms			
Albert Properties	Note - 10 (a)	2,250,000	2,250,000
II) Non-trade investments			
Investments in Equity Instruments (unquoted at cost, fully paid up)			
Shares in Karnataka State Finance Corporation		3,000	3,000
Less :Provision for diminution in value of investment		(3,000)	(3,000)
		-	-
		2,250,000	2,250,000

Aggregate amount of unquoted investment Rs. 2,250,000/- (March 31, 2014 - Rs.2,250,000/-)

Aggregate provision for diminution in investments Rs.3000/- (March 31, 2014 - Rs.3000/-)

10 (a) The details of all partners, capital and profits sharing ratio in partnership firm where Company is a partner are as under :

Name of the firm/Partners	March 31, 2015		March 31, 2014	
	Capital (Rs.)	Profit sharing Ratio	Capital (Rs.)	Profit sharing Ratio
Albert Properties :				
- ICBI (India) Private Limited	2,250,000	88%	2,250,000	88%
- Irfan Razack	150,000	4%	150,000	4%
- Rezwan Razack	150,000	4%	150,000	4%
- Noaman Razack	150,000	4%	150,000	4%
Total	2,700,000	100%	2,700,000	100%

11 Long-term loans and advances

(Unsecured and considered good)

a) Capital Advance towards purchases of properties - Related Party

- Prestige Estates Projects Limited

9,900,000

9,900,000

b) Lease Deposits

5,849,640

5,849,640

c) Advance Income Tax (net of provision of Rs. 35,130,780/- (March 31, 2014 - Rs 24,847,260/-))

6,541,232

6,446,571

d) Other advances - Related Party

- Current Account with Albert Properties

56,989,515

53,909,081

79,280,387

76,105,292

12 Trade Receivables

(Unsecured and considered good)

Outstanding more than six months from the date on which they were due

28,923,843

5,923,469

Other receivables

15,666,589

7,881,061

44,590,432

13,804,530

Note: Trade receivables include debts due from related parties as under:

- Prestige Estates Projects Limited

43,474,108

13,048,897

43,474,108

13,048,897

13 Cash and cash equivalents

Balances with Banks

- in Current account

3,085,466

339,707

3,085,466

339,707

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is

3,085,466

339,707



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
14 Short-term Loans and Advances (Unsecured and considered good)		
a) Loans and advances to related parties		
Prestige Fashions Private Limited	-	57,223
b) Prepaid Expenses	-	2,423
	-	59,646
15 Commitment and Contingencies		
i) Contingent Liabilities		
a) Income Tax demands not acknowledged as debt Note 15A	6,987,984	4,721,611
ii) Corporate guarantees given by the Company on behalf of M/s. Geotrix Building Envelope Private Limited (Geotrix).	Nil	3,960,000
iii) Other Commitments	Nil	Nil
15A The Company had received a demand for payment of Income Tax of Rs. 4,721,611 for the A.Y. 1998-99 on account of dispute in computation of capital gains on transfer of property, under section 156 of the Income Tax Act, 1961. The entity had filed an appeal for the same with Income Tax Appellate Tribunal, under section 263 of the Income Tax Act, 1961. The case has been remanded back to Commissioner of Income Tax (CIT) and has not been posted for hearing as at the balance sheet date. The amount of contingency disclosed as at March 31, 2015 includes estimated interest of Rs. 2,266,373/-.		



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
16 Revenue from operations		
a) Rental Income	47,117,464	45,581,553
b) Hire Charges	2,640,780	2,432,264
c) Sub-Lease Rental Income	7,688,892	7,256,375
	57,447,136	55,270,192
17 Other Income		
Share of profit from Partnership Firms	3,080,434	3,369,712
	3,080,434	3,369,712
18 Employee Benefits		
Salary & Wages (Refer Note 25)	120,000	120,000
	120,000	120,000
19 Other Expenses		
Power and fuel	301,915	277,412
Sub-lease rental expense	9,048,966	8,666,930
Repairs & Maintenance Building	817,453	589,161
Insurance	2,423	3,677
Rates and taxes	-	-
Property Tax	1,191,831	1,673,188
Legal and professional fees	270,860	252,810
Commission	356,226	-
Miscellaneous Expenses	716,261	10,277
	12,705,935	11,473,455
20 Auditors Remuneration		
Statutory Audit Fee (including service tax)	252,810	252,810
21 Segment Reporting		
The operations of the Company include acquiring and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 has been made.		
22 Earning per share (EPS) is calculated as under		
A) Numerator -		
Net profit (in Rupees)	16,569,760	16,210,567
B) Denominator - weighted average number of equity shares		
Basic (in Numbers)	350	350
Diluted (in Numbers)	350	350
C) Nominal value of shares (in Rupees)	1,000	1,000
D) Earning per share (in Rupees)		
Basic (in Rupees)	47,342	46,316
Diluted (in Rupees)	47,342	46,316



ICBI (INDIA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2015

Note No.	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
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23 Deferred tax asset as at the year end comprises of:

Particulars	Amount in Rs.	
	Deferred Tax Asset as at March 31, 2015	Deferred Tax Asset as at March 31, 2014
Tax impact of difference between book and tax depreciation	1,485,300	1,570,700
Total	1,485,300	1,570,700

24 Operating Leases

a) The Company lets out commercial properties on lease. The lease rental income recognised during the year ended March 31, 2015 is Rs. 47,117,464/- (Previous Year Rs. 45,581,553/-) The future minimum lease receipts under non cancelable operating leases in the aggregate and for each of the following periods:

Particulars	Amount in Rs.	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Not later than one year	1,902,240	20,875,712
Later than one year but not later than five years	5,960,352	7,862,592
Later than five years	Nil	Nil

b) The Company hires commercial properties on lease basis which are in turn sublet. The Sub lease incomes earned during the year ended March 31, 2015 amounted to Rs. 7,688,892/- (Previous Year Rs. 7,256,375/-) .The future minimum lease receipts under non cancelable operating leases in the aggregate and for each of the following periods:

Particulars	Amount in Rs.	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Not later than one year	Nil	Nil
Later than one year but not later than five years	Nil	Nil
Later than five years	Nil	Nil

c) The sub lease expenses incurred during the year ended March 31, 2015 towards such properties is Rs.9,048,966/- (Previous Year Rs.8,666,930/-). The future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods:

Particulars	Amount in Rs.	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Not later than one year	67,650	811,800
Later than one year but not later than five years	Nil	67,650
Later than five years	Nil	Nil

25 The Company has only one employee and is in the process of finalizing its policies for employee benefits. The provisions of the Payment of Gratuity Act and the Provident Fund Act are not applicable to the company.



ICBI (INDIA) PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 26 - Related Party Disclosure
List of Related Parties and Relationships –

Relationship	Related Parties
Holding Company	Prestige Estates Projects Limited (PEPL)
Partnership firms in which Company has control	Albert Properties
Other related parties with whom the Company had transactions –	
Entities in which the directors are interested/ Entities under common control	Prestige Fashions Private Limited
	Geotrix Building Envelope Private Limited (Geotrix)
	Prestige Property Management & Services
Key Management Personnel	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Mr. Noaman Razack, Director

Transactions and balance with related parties during the year -

(Amount in Rs.)

Sl.N o.	Particulars	Holding Company	Partnership firms in which Company has control	Entities in which directors are interested/ Entities under common control	Key Management Personnel	Total
Transactions during the year						
1	Movement in Current Account Albert Properties					
	a) Share of Profit	Nil (Nil)	3,080,434 (3,369,712)	Nil (Nil)	Nil (Nil)	3,080,434 (3,369,712)
	b) Receipts from firm	Nil (Nil)	Nil (2,000,000)	Nil (Nil)	Nil (Nil)	Nil (2,000,000)
2	Loans & Advances Given					
	Advance towards Purchase of Property from PEPL	Nil (9,900,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (9,900,000)
3	Receiving of Services					
	Prestige Property Management & Services	Nil (Nil)	Nil (Nil)	1,119,368 (783,032)	Nil (Nil)	1,119,368 (783,032)
4	Rental Income					
	Prestige Estates Projects Ltd	37,217,064 (35,691,288)	Nil (Nil)	Nil (Nil)	Nil (Nil)	37,217,064 (35,691,288)
5	Rental Expense					
	Prestige Estates Projects Ltd	302,003 (281,412)	Nil (Nil)	Nil (Nil)	Nil (Nil)	302,003 (281,412)
6	Purchase of Fixed Assets					
	Prestige Estates Projects Ltd	Nil (38,336,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (38,336,000)
7	Release of corporate guarantee given					
	Geotrix	Nil (Nil)	Nil (Nil)	3,960,000 (3,960,000)	Nil (Nil)	3,960,000 (3,960,000)
8	Security Deposits Received					
	Prestige Estates Projects Ltd	Nil (1,950,616)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (1,950,616)



ICBI (INDIA) PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 26 - Related Party Disclosure

Balance outstanding as at the year end						
1	Deposits Received Outstanding Prestige Estates Projects Ltd	24,942,696 (24,942,696)	Nil (Nil)	Nil (Nil)	Nil (Nil)	24,942,696 (24,942,696)
2	Amounts receivable on account of:					
	a) Loans and advances					
	Albert Properties - Current account	Nil (Nil)	56,989,515 (53,909,081)	Nil (Nil)	Nil (Nil)	56,989,515 (53,909,081)
	Prestige Fashions Pvt Ltd	Nil (Nil)	Nil (Nil)	Nil (57,223)	Nil (Nil)	Nil (57,223)
	b) Advance paid towards purchase of property					
	Prestige Estates Projects Ltd	9,900,000 (9,900,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	9,900,000 (9,900,000)
3	Trade Receivables Prestige Estates Projects Ltd	43,474,108 (13,048,897)	Nil (Nil)	Nil (Nil)	Nil (Nil)	43,474,108 (13,048,897)
4	Investment in Partnership Firms Albert Properties	Nil (Nil)	2,250,000 (2,250,000)	Nil (Nil)	Nil (Nil)	2,250,000 (2,250,000)
5	Corporate Guarantee given Geotrix	Nil (Nil)	Nil (Nil)	Nil (3,960,000)	Nil (Nil)	Nil (3,960,000)

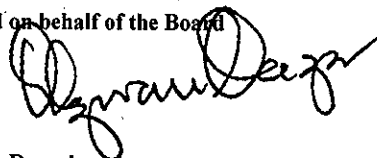
Notes:

- (a) Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors.
- (b) The above amounts exclude reimbursement of expenses and amount remitted/ outstanding towards online remittance of statutory liabilities to a group Company.
- (c) No amount is / has been written off or written back during the period in respect of debts due from or to related party.
- (d) Figures in brackets relate to year ended March 31, 2014


Note 27 - Previous year figures have been regrouped/ reclassified wherever necessary to correspond to the current year's classification/ disclosure.

Signatures to Notes 1 to 27 forming part of Financial Statements.

For and on behalf of the Board



 Rezwan Razack
Director



 Noaman Razack
Director

Place: Bangalore

Date: 28/5/2015