

INDEPENDENT AUDITORS' 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 March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditors' Responsibility

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

In conducting 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 and the Order under Section 143(11) of the Act.

We conducted our audit of the financial statements 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. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sd/-

Sathya P. Koushik
Partner
(Membership No. 206920)

Bengaluru, May 29, 2017
SPK/SMG/2017

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ICBI (India) Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sd/-

Sathya P. Koushik
Partner
Membership No. 206920

Bengaluru, May 29, 2017
SPK/SMG/2017

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) 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 other than with regard to assets which are part of the premises given on lease by the Company where quantitative details have not been updated in the Fixed Assets Register.
 - b) Some of 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.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and did not have any unclaimed deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) 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 Service Tax, Income-Tax, Cess and 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 March 31, 2017, 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, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Service Tax and Cess which have not been deposited as on March 31, 2017 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Amount (Rs. In Thousand)	Period to which the amount relates
Income Tax Act, 1961	Computation of Capital Gains	Commissioner of Income Tax (Appeals), Bengaluru	4,721	A.Y. 1998-99
Income Tax Act, 1961	Disallowance of sub-lease expenses	Commissioner of Income Tax (Appeals), Bengaluru	947	A.Y. 2014-15

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government and has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (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 by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid/provided any managerial remuneration and hence reporting under clause (xi) of the order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 008072S)

Sd/-

Sathya P. Koushik
Partner
(Membership No. 206920)

Bengaluru, May 29, 2017
SPK/ SMG/2017

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1945PTC000374

BALANCE SHEET AS AT MARCH 31, 2017

Rs. in Thousand				
Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	2,46,794	2,60,114	2,71,248
(b) Investment property	6	1,58,274	1,61,491	1,16,115
(c) Financial assets				
(i) Investments	7	2,250	2,250	2,250
(ii) Loans	8	59,726	55,782	56,992
(d) Deferred tax assets (Net)	9	1,330	1,422	1,485
(e) Income tax assets (Net)	10	5,945	5,915	5,655
		4,74,319	4,86,974	4,53,745
(2) Current assets				
(a) Financial assets				
(i) Trade receivables	11	59,184	48,975	44,590
(ii) Cash and cash equivalents	12	2,804	5,010	3,085
(ii) Loans	13	5,850	5,850	5,850
(b) Other current assets	14	35,003	-	9,900
		1,02,841	59,835	63,425
Total		5,77,160	5,46,809	5,17,170
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	15	350	350	350
(b) Other equity	16	5,30,713	5,01,557	4,75,090
		5,31,063	5,01,907	4,75,440
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	17	2,188	3,302	1,902
		2,188	3,302	1,902
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	18	1,303	640	1,227
(ii) Other financial liabilities	19	42,142	40,475	38,601
(b) Other current liabilities	20	28	2	-
(c) Provisions	21	436	483	-
		43,909	41,600	39,828
Total		5,77,160	5,46,809	5,17,170

See accompanying notes to the Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Rezwan Razack
Director
DIN: 00209060

Sd/-
Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 29, 2017

Place: Bengaluru
Date: May 29, 2017

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1945PTC000374

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	Rs. in Thousand	
		Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations	22	73,467	69,584
Other Income	23	4,005	4,791
Total Income (I)		77,472	74,375
Expenses			
Employee Benefits Expense	24	180	180
Depreciation Expense	5 & 6	21,480	21,242
Other Expenses	25	11,699	12,531
Total Expenses (II)		33,359	33,953
Profit before tax (III = I - II)		44,113	40,422
Tax expense:	26		
Current Tax		14,865	13,892
Deferred Tax		92	63
Total Tax Expense (IV)		14,957	13,955
Profit for the year (V = III - IV)		29,156	26,467
Other comprehensive income (VI)		-	-
Total comprehensive income (V + VI)		29,156	26,467
Earning per share (Equity shares, par value of Rs. 1000/- each)			
Basic and Diluted EPS (in Rs.)	27	83,303	75,622

See accompanying notes to the Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Rezwan Razack
Director
DIN: 00209060

Sd/-
Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 29, 2017

Place: Bengaluru
Date: May 29, 2017

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1945PTC000374

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Rs. in Thousand	
	Year Ended March 31, 2017	Year Ended March 31, 2016
<u>Cash flow from operating activities :</u>		
Net profit before tax	44,113	40,422
<u>Add: Adjustments for:</u>		
Depreciation expense	21,480	21,242
<u>Less: Incomes / credits considered separately</u>		
Share of profit from partnership firms/ LLP	(3,945)	(4,791)
Provisions written back	(60)	-
Operating profit before changes in working capital	61,588	56,873
<u>Adjustments for:</u>		
(Increase) / decrease in trade receivables	(10,209)	(4,385)
(Increase) / decrease in other assets	(3)	-
Increase / (decrease) in trade payables	663	(587)
Increase / (decrease) in other financial liabilities	552	3,274
Increase / (decrease) in provisions	13	483
Increase / (decrease) in other liabilities	26	2
	(8,958)	(1,213)
Cash generated from operations	52,630	55,660
Direct taxes paid	(14,893)	(14,151)
Net cash generated from operations - A	37,737	41,509
<u>Cash flow from investing activities</u>		
Capital expenditure on Investment Property	(4,943)	(55,484)
(Advance paid) / refund received for purchase of property	(35,000)	9,900
(Increase) / decrease in partnership current account	-	6,000
Net cash from investing activities - B	(39,943)	(39,584)
<u>Cash flow from financing activities</u>	-	-
Net cash from financing activities - C	-	-
<u>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</u>	(2,206)	1,925
Cash and cash equivalents opening balance	5,010	3,085
Cash and cash equivalents closing balance	2,804	5,010
<u>Reconciliation of Cash and cash equivalents with balance sheet</u>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 11)	2,804	5,010
Cash and cash equivalents at the end of the year as per cash flow statement above	2,804	5,010

ICBI (INDIA) PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1945PTC000374

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Rs. in Thousand	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	2,804	5,010
	2,804	5,010

See accompanying notes to the Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Rezwan Razack
Director
DIN: 00209060

Sd/-
Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 29, 2017

Place: Bengaluru
Date: May 29, 2017

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other equity				Total	Total equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
As at April 1, 2015 (Refer Note 38)	350	6,782	35,850	72,611	3,59,847	4,75,090	4,75,440
Profit for the year	-	-	-	-	26,467	26,467	26,467
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	-	-
As at March 31, 2016	350	6,782	35,850	72,611	3,86,314	5,01,557	5,01,907
Profit for the year	-	-	-	-	29,156	29,156	29,156
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	-	-
As at March 31, 2017	350	6,782	35,850	72,611	4,15,470	5,30,713	5,31,063

Rs. in Thousand

See accompanying notes to the Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Rezwan Razack
Director
DIN: 00209060

Sd/-
Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 29, 2017

Place: Bengaluru
Date: May 29, 2017

ICBI (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. ICBI (India) Private Limited ("the Company") was incorporated on April 04, 1945 as company under the Companies Act, 1956 ("the 1956 Act").

The Company is domiciled in India and has its registered office at "The Falcon House:, No.1, Main Guard Cross Road, Bangalore-560 001,

The financial statements have been authorised for issuance by the Company's Board of Directors on May 29, 2017.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 thousand due to rounding off).

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property and Property Plant and Equipment.
- Fair value measurements.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

ICBI (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

a. Recognition of Revenue from facilities, rental and allied services:

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements.

The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

b. Share in profit/ loss of partnership firm

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

2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a. The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

b. The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.7 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

ICBI (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c. Minimum Alternate Tax (MAT)

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.8 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's 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 capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using 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:

Particulars	Useful lives estimated by the management
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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, depreciation has been provided over lower of useful lives or leasable period.

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2.9 Investment Property

Investment properties are properties held to earn rentals (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

2.10 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

2.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the 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. Contingent assets are not recognised in the financial statements but are disclosed.

ICBI (INDIA) PRIVATE LIMITED
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2.12 Financial Instruments

2.12a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.12b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries

Investments in subsidiaries is carried at cost in the financial statements.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.12c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

ICBI (INDIA) PRIVATE LIMITED
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2.13 Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between the 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.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.14 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.16 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.17 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

ICBI (INDIA) PRIVATE LIMITED
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Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.

4 First-time adoption - mandatory exemptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or India GAAP).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition for previous GAAP to Ind AS.

Ind AS optional exemptions

4.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment's covered by Ind AS 16 *Property, plant and equipment's* as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets* and Investment property covered by Ind AS 40 *Investment property*.

The Company has elected to measure all of its property, plant and equipment and investment property on the transition date at their previous GAAP carrying value.

4.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/ arrangements.

4.3 Investment in Subsidiaries (Ind AS 101 Exemption)

The company has availed the optional exemption under "Ind AS 101 First time Adoption of Indian Accounting standards" with respect to Investments in subsidiaries. Accordingly, the previous GAAP carrying amount of such investments as on transition date has been taken as deemed cost.

ICBI (INDIA) PRIVATE LIMITED
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Ind AS Mandatory exemptions

4.4 Estimates

As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- a. Investment in equity instruments carried at FVPL;
- b. Investment in debt instruments carried at FVPL; and
- c. Impairment of financial assets based on expected credit loss method.

4.5 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

ICBI (INDIA) PRIVATE LIMITED
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5 Property, plant and equipment

Rs. in Thousand

Particulars	Leasehold Building	Plant and machinery *	Furniture and fixtures *	Total
Deemed Cost				
Balance as at April 1, 2015	2,67,955	1,262	2,031	2,71,248
Additions	2,866	-	-	2,866
Deletions	-	-	-	-
Balance as at March 31, 2016	2,70,821	1,262	2,031	2,74,114
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2017	2,70,821	1,262	2,031	2,74,114
Accumulated depreciation				
Balance as at April 1, 2015	-	-	-	-
Depreciation charge during the year	13,457	175	368	14,000
Deletions	-	-	-	-
Balance as at March 31, 2016	13,457	175	368	14,000
Depreciation charge during the year	12,868	151	301	13,320
Deletions	-	-	-	-
Balance as at March 31, 2017	26,325	326	669	27,320
Net carrying amount				
Balance as at April 1, 2015	2,67,955	1,262	2,031	2,71,248
Balance as at March 31, 2016	2,57,364	1,087	1,663	2,60,114
Balance as at March 31, 2017	2,44,496	936	1,362	2,46,794

* Represents the assets given under operating lease. Net carrying value of assets leased out as at March 31, 2017 Rs 2,46,794 thousand (March 31, 2016 - Rs 2,60,114 thousand and April 1, 2015 - Rs 2,71,248 thousand).

6 Investment property

Rs. in Thousand

Particulars	Land	Buildings	Total
Deemed Cost			
Balance as at April 1, 2015	1,978	1,14,137	1,16,115
Additions	-	52,618	52,618
Deletions	-	-	-
Balance as at March 31, 2016	1,978	1,66,755	1,68,733
Additions	-	4,943	4,943
Deletions	-	-	-
Balance as at March 31, 2017	1,978	1,71,698	1,73,676
Accumulated depreciation			
Balance as at April 1, 2015	-	-	-
Depreciation charge during the year	-	7,242	7,242
Deletions	-	-	-
Balance as at March 31, 2016	-	7,242	7,242
Depreciation charge during the year	-	8,160	8,160
Deletions	-	-	-
Balance as at March 31, 2017	-	15,402	15,402
Net carrying amount			
Balance as at April 1, 2015	1,978	1,14,137	1,16,115
Balance as at March 31, 2016	1,978	1,59,513	1,61,491
Balance as at March 31, 2017	1,978	1,56,296	1,58,274

ICBI (INDIA) PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****Notes:**

1. The Company's investment properties consists of commercial properties in India which the management has determined based on the nature, characteristics and risks of each property.

2. As at March 31, 2017 and March 31, 2016, the fair values of the properties are Rs. 7,29,930 thousand and Rs. 6,83,571 thousand respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited (JLL), an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material Investment Properties.

3. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4. The fair value of the Company's investment properties have been arrived at using the discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2017 and March 31, 2016 are as follows:

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
<i>Assets for which fair values are disclosed</i>		
<i>Investment property</i>		
<i>Level 1</i>	-	-
<i>Level 2</i>	-	-
<i>Level 3</i>	7,29,930	6,83,571

5. Amounts recognised in Statement of Profit and Loss related to investment properties (excluding depreciation and finance costs):

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Rental income from investment property	22,739	21,791
Direct operating expenses arising from investment property that generated rental income during the year	646	1,440
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

ICBI (INDIA) PRIVATE LIMITED
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Note 7 Investments (Non-Current)

Rs. In Thousand

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unquoted, Carried at cost				
Investment in subsidiaries	7a	2,250	2,250	2,250
Other investments	7b	-	-	-
		2,250	2,250	2,250

Note 7a Investment in subsidiaries

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Partnership Firms			
Unquoted, Carried at cost			
- Albert Properties	2,250	2,250	2,250
	2,250	2,250	2,250

Note 7b Others investments

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unquoted			
- Karnataka State Finance Corporation	3	3	3
Less: Provision for diminution in value of investment	(3)	(3)	(3)
	-	-	-

Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	2,250	2,250	2,250
Aggregate amount of impairment in value of investments	-	-	-

Note 7c Category-wise Non-Current Investment

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets carried at Cost	2,250	2,250	2,250
Financial assets measured at Fair Value through Profit and Loss	-	-	-
Total Non Current Investments	2,250	2,250	2,250

Note 7d Refer Note 33 for details of capital account contribution and profit sharing ratio in partnership firm.

Note 8 Loans (Non-Current)

Rs. In Thousand

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
To related parties - unsecured, considered good				
Carried at amortised cost				
Current account in partnership firms	37	59,726	55,782	56,992
		59,726	55,782	56,992
Due from:				
Directors	37	-	-	-
Firms in which directors are partners	37	59,726	55,782	56,992
Companies in which directors of the Company are directors or members	37	-	-	-

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Note 9 Deferred tax assets (net)

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax relates to the following			
<i>Deferred tax assets</i>			
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,330	1,422	1,485
Net deferred tax assets	1,330	1,422	1,485

Note 10 Income tax assets (Net)

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance Tax, net of provision for tax	5,945	5,915	5,655
	5,945	5,915	5,655

Note 11 Trade receivables (unsecured)

Rs. In Thousand

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Carried at amortised cost				
Considered good		59,184	48,975	44,590
Considered doubtful		-	-	-
Less : Provision for doubtful receivables (expected credit loss allowance)		-	-	-
		59,184	48,975	44,590
Due from:				
Directors	37	-	-	-
Firms in which directors are partners	37	-	-	-
Companies in which directors of the Company are directors or members	37	56,936	47,586	43,474

Note 12 Cash and cash equivalents

Rs. In Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks			
- in Current account	2,804	5,010	3,085
	2,804	5,010	3,085

Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December, 2016 are as follows:

Rs. In Thousand

Particulars	Specified Bank Notes	Other Denomination notes	Total
Closing cash in hand as on 8 November, 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December, 2016	-	-	-

Note 13 Loans (Current)

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
To Others - unsecured, considered good			
Carried at amortised cost			
Lease deposits	5,850	5,850	5,850
	5,850	5,850	5,850

Note 14 Other current assets

Particulars	Note No.	Rs. In Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
To related parties - unsecured, considered good	37			
Advance paid for purchase of property		35,000	-	9,900
		35,000	-	9,900
To others - unsecured, considered good				
Prepaid expenses		3	-	0
		3	-	-
		35,003	-	9,900
Due from:				
Directors	37	-	-	-
Firms in which directors are partners	37	-	-	-
Companies in which directors of the Company are directors or members	37	35,000	-	9,900

Note 15 Equity Share Capital

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Authorised			
500 (March 31, 2016 - 500; April 1, 2015 - 500) Equity shares of Rs.1,000 each	500	500	500
Issued, Subscribed and fully paid-up			
350 (March 31, 2016 - 350; April 1, 2015 - 350) Equity shares of Rs. 1,000 each, fully paid up	350	350	350
	350	350	350

Note 15(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Rs. In Thousand					
	March 31, 2017		March 31, 2016		March 31, 2015	
	No. of Shares	Amount (In Thousand)	No. of Shares	Amount (In Thousand)	Shares	Amount (In Thousand)
Equity Shares of Rs.1,000 each						
Outstanding at the beginning of the year	350	350	350	350	350	350
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	350	350	350	350	350	350

Note 15 (b) 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, 2013 and the Articles of Association of the Company.

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Note 15(c) List of persons holding more than 5 percent equity shares in the Company

Name of the Holding Company	March 31, 2017		March 31, 2016		March 31, 2015	
	Shares	% holding	Shares	% holding	Shares	% holding
Prestige Estates Projects Limited	289	82.57%	289	82.57%	289	82.57%
Irfan Razack	55	15.71%	55	15.71%	55	15.71%

Note 16 Other Equity

Particulars	Note No.	Rs. In Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Securities premium reserve	16(a)	35,850	35,850	35,850
Capital reserve	16(b)	6,782	6,782	6,782
General reserve	16(c)	72,611	72,611	72,611
Retained earnings	16(d)	4,15,470	3,86,314	3,59,847
		5,30,713	5,01,557	4,75,090

Note 16(a) Securities premium reserve

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance	35,850	35,850
Add: Additions during the year	-	-
Less : Utilised during the year	-	-
	35,850	35,850

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Note 16(b) Capital reserve

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance	6,782	6,782
Add: Additions during the year	-	-
Less : Utilised during the year	-	-
	6,782	6,782

Note 16(c) General reserve

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance	72,611	72,611
Add: Additions during the year	-	-
	72,611	72,611

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

ICBI (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 16(d) Retained earnings

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance (Refer Note 38)	3,86,314	3,59,847
Add: Net profit for the year	29,156	26,467
Less : Allocations/ Appropriations	-	-
	4,15,470	3,86,314

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Note 17 Other Financial Liabilities (Non-Current)

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Carried at amortised cost			
Lease deposits	2,188	3,302	1902
	2,188	3,302	1,902

Note 18 Trade Payables

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Carried at amortised cost			
- Dues to micro and small enterprises	-	-	-
- Dues to creditors other than micro and small enterprises	1,303	640	1,227
	1,303	640	1,227

Note: There are no Micro and 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.

Note 19 Other financial liabilities (Current)

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Carried at amortised cost			
Lease deposits	42,142	40,475	38,601
	42,142	40,475	38,601

Note 20 Other current liabilities

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Withholding taxes and duties	28	2	-
	28	2	-

Note 21 Provisions (Current)

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for property tax	423	423	-
Rent/other provision	13	60	-
	436	483	-

ICBI (INDIA) PRIVATE LIMITED
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Note 22 Revenue from operations

Rs. In Thousand			
Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Sale of services	29		
Rental income		57,811	55,528
Hire charges		4,170	2,698
Sub-Lease rental income		11,486	11,358
		73,467	69,584

Note 23 Other Income

Rs. In Thousand			
Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Share of profit from partnership firms (Net) - Subsidiary			
Albert Properties		3,945	4,791
Provisions Written Back		60	-
		4,005	4,791

Note 24 Employee Benefits

Rs. In Thousand			
Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Salary and wages (Refer Note 31)		180	180
		180	180

Note 25 Other Expenses

Rs. In Thousand			
Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Power and fuel	29	56	75
Sub-lease rental expense		9,538	9,254
Repairs and maintenance building		214	1,094
Insurance		6	-
Rates and taxes	25 (a)	265	9
Property tax		1,278	1,192
Auditor's remuneration		260	261
Legal and professional fees		79	95
Commission		-	535
Miscellaneous expenses		-	16
Amount written off		3	-
		11,699	12,531

Note 25 (a) Auditor's remuneration

Rs. In Thousand			
Particulars		Year ended March 31, 2017	Year ended March 31, 2016
For audit		260	261
For other attestation services		-	-

The Company avails input credit for service tax and hence, no service tax expense is accrued.

Note 26 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
In respect of the current year	14,865	13,892
In respect of prior years	-	-
	14,865	13,892
Deferred tax		
In respect of the current year	92	63
	92	63
	14,957	13,955

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax	44,113	40,422
Applicable tax rate	33.06%	33.06%
Income tax expense calculated at applicable tax rate	A 14,584	13,364
Adjustment on account of:		
Tax effect of exempt non-operating income	(1,324)	(1,584)
Tax effect of permanent non deductible expenses	7,303	7,592
Tax effect of deductible expenses	(5,606)	(5,389)
Others	-	(28)
	B 373	591
Income tax expense recognised in statement of profit and loss	(A+B) 14,957	13,955

Note 27 Earning per share (EPS) is calculated as under

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A) Profit attributable to the owners of the company and used in the calculation of EPS (Rs. In Thousand)	29,156	26,467
B) 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		
Basic (Rs. Per share)	83,303	75,622
Diluted (Rs. Per share)	83,303	75,622

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Note 28 Contingent liabilities and capital commitments

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Claims against Company not acknowledged as debts			
Disputed Income Tax	5,669	4,722	4,722
Capital Commitments (Net of advances)	-	-	-
	5,669	4,722	4,722

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

Notes:

a). The Company had received a demand for payment of Income Tax of Rs. 4,722 thousand 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 estimated interest on the demand till the year end was Rs. 3,400 thousand (March 31, 2016 - Rs. 2,833 thousand; April 1, 2015 - Rs. 2,266 thousand).

b). During the year, the Company had received a demand notice for payment of Income Tax of Rs. 947 thousand for A.Y. 2013-14 on account of dispute in deduction of sublease expense against sublease income, under Section 57 of Income Tax Act, 1961. The entity has filed an appeal with Commissioner of Income Tax (Appeals) and has not been posted for hearing as at the balance sheet date.

Note 29 Operating Lease arrangements

a As a lessee

The Company has taken a commercial space under operating lease basis which is renewable on a yearly basis and cancellable at the Rental expense for the operating lease included in the Statement of Profit and Loss for the year is Rs. 9,538 Thousand (March 31, 2016 - Rs. 9,254 Thousand).

Non-cancellable operating lease commitments:

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Rental expenses			
Not later than 1 year	543	-	68
Later than 1 year and not later than 5 years	-	-	-
Later than 5 years	-	-	-

b As a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by it under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

The rental, hire charges and sub-lease income from operating leases included in the Statement of Profit and Loss for the year are Rs. 57,811 thousand (March 31, 2016 - Rs. 55,528 thousand); Rs. 4,170 thousand (March 31, 2016 - Rs. 2,698 thousand) and Rs. 11,486 thousand (March 31, 2016 - Rs. 11,358 thousand) respectively.

Non-cancellable operating lease commitments:

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Rental receipts			
Not later than 1 year	2,633	3,582	1,902
Later than 1 year and not later than 5 years	2,188	6,380	5,960
Later than 5 years	-	-	-
Hire Charges			
Not later than 1 year	354	1,401	-
Later than 1 year and not later than 5 years	-	354	-
Later than 5 years	-	-	-
Sublease Receipts			
Not later than 1 year	827	4,919	-
Later than 1 year and not later than 5 years	-	-	-
Later than 5 years	-	-	-

ICBI (INDIA) PRIVATE LIMITED
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Note 30 Segmental Information

The company operates within a single business segment which constitutes real estate development and letting out of developed properties. In line with the provisions of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker reviews the operations of the Company as letting out of developed properties, which is considered to be the only reportable segment by the management.

Note 31 Employee benefit plans

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.

Note 32 There are no foreign currency exposures as at 31 March 2017 (March 31, 2016 - Nil; April 1, 2015 - Nil) that have not been hedged by a derivative instrument or otherwise.

Note 33 Details of capital account contribution and profit sharing ratio in partnership firm.

Name of the firm/Partners	March 31, 2017		March 31, 2016		April 1, 2015	
	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio
Albert Properties						
ICBI (India) Private Ltd	2,250	88.00%	2,250	88.00%	2,250	88.00%
Irfan Razack	150	4.00%	150	4.00%	150	4.00%
Rezwan Razack	150	4.00%	150	4.00%	150	4.00%
Noaman Razack	150	4.00%	150	4.00%	150	4.00%
Total	2,700	100%	2,700	100%	2,700	100%

Note 34 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets						
Investments	-	2,250	-	2,250	-	2,250
Trade receivables	-	59,184	-	48,975	-	44,590
Cash and cash equivalents	-	2,804	-	5,010	-	3,085
Loans and advances	-	65,576	-	61,632	-	62,842
	-	1,29,814	-	1,17,867	-	1,12,767
Financial liabilities						
Trade payables	-	1,303	-	640	-	1,227
Other financial liabilities	-	44,330	-	43,778	-	40,503
	-	45,633	-	44,418	-	41,730

Note 35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's hospitality operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Company's board of directors is supported by financial risk committee of Prestige Estates Projects Limited, that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to interest rate risk as it does not have borrowings taken at floating interest rate. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings.

Sensitivity analysis has not been prepared as the Company's borrowings bear fixed rate of interest.

II Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities like lease deposits and other financial instruments.

Trade receivables

Trade receivables of the Company comprise rental receivables. The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

	Rs. in Thousand				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2017					
Trade payables	-	1,303	-	-	1,303
Other financial liabilities	-	42,142	2,188	-	44,330
	-	43,445	2,188	-	45,633
As at March 31, 2016					
Trade payables	-	640	-	-	640
Other financial liabilities	-	40,475	3,302	-	43,778
	-	41,115	3,302	-	44,418
As at April 1, 2015					
Trade payables	-	1,227	-	-	1,227
Other financial liabilities	-	38,601	1,902	-	40,503
	-	39,828	1,902	-	41,730

Note 36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt- equity ratio, which is net debt divided by total capital plus net debt.

ICBI (INDIA) PRIVATE LIMITED
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Note 37 Related Party Disclosure

A List of related parties

i) Holding Company

Name of Company	Principal place of business	Percentage held		
		31 March 2017	31 March 2016	1 April 2015
Prestige Estates Projects Limited	India	82.57%	82.57%	82.57%

ii) Subsidiary

Name of Investee	Principal place of business	Profit sharing ratio		
		31 March 2017	31 March 2016	1 April 2015
Albert Properties	India	88.00%	88.00%	88.00%

ii) Other Parties

(a) Partnership firms and Trusts in which some of the directors and relatives are interested

Prestige Property Management & Services

(b) Key management personnel

Rezwan Razack, Director

Noaman Razack, Director

Uzma Irfan, Director

B Details of Related Party Transactions and Balances

Rs. in Thousand

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<u>Amounts outstanding as at Balance Sheet Date</u>			
Amounts Due to			
Lease Deposits Received			
Holding Company			
Prestige Estates Projects Limited	4,116	24,943	24,943
Trade Payables			
Firms in which directors are interested			
Prestige Property Management & Services	189	-	-
Amounts Due From			
Trade Receivables			
Holding Company			
Prestige Estates Projects Limited	56,936	47,586	43,474
Current account in partnership firms			
Subsidiary			
Albert Properties	59,616	55,781	56,990
Investments in partnership firms			
Subsidiary			
Albert Properties	2,250	2,250	2,250
Loans and advances recoverable			
Holding Company			
Prestige Estates Projects Limited	35,000	-	9,900

ICBI (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs. in Thousand	
	As at 31 March 2017	As at 31 March 2016
Transactions during the year		
Receiving of Services		
Firms in which directors are interested		
Prestige Property Management & Services	270	332
Rental Expense		
Holding Company		
Prestige Estates Projects Limited	310	302
Rental Income		
Holding Company		
Prestige Estates Projects Limited	12,291	44,724
Share of profit from firm		
Subsidiary		
Albert Properties	3,945	4,791
Receipts from firm		
Subsidiary		
Albert Properties	-	6,000
Advance paid towards purchase of property		
Holding Company		
Prestige Estates Projects Limited	35,000	-

Notes:

- (a) Related party relationships are as identified by the Company on the basis of information available with them and have been relied upon 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.

Note 38 First time IND AS adoption reconciliation

There are no adjustments relating to total equity, total other comprehensive income and cashflows.

Signatures to Notes 1 to 38 forming part of the Financial Statements.

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

For and on behalf of the Board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Rezwan Razack
Director
DIN: 00209060

Sd/-
Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 29, 2017

Place: Bengaluru
Date: May 29, 2017