

Partners:

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ICBI (India) Private Limited,**

**Report on the Audit of the Financial Statements**

**1. Opinion**

We have audited the accompanying financial statements of **ICBI (India) Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, the Cash Flow Statement for year then ended, and notes to the financial statements including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, its profit, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Responsibilities of Management for 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of the auditor's responsibilities for the audit of the financial statements is given in Annexure-"A" which is attached to this audit report.

#### **5. Report on Other Legal and Regulatory Requirements**

- I. 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 the Annexure –"B" a statement on the matters specified in Paragraph 3 and 4 of the Order to the extent applicable.
- II. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;





- d. in our opinion, the aforesaid financials comply with the Ind AS specified under Section 133 of the Act;
- e. on the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-“C”; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations as at the year-end on its financial position in its Financial Statements – Refer Note no. 26 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; and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For K. Kotresh and Co.  
Chartered Accountants;  
Firm’s Reg No. 001426s



**(CA Kotresh Kubsad)**  
Partner  
Membership No 026709

Place: Bangalore  
Date:13.05.2019.

## Annexure-“A” TO THE INDEPENDENT AUDITORS’ REPORT

### Referred to in paragraph 4 of our report of even date

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act’ 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For K. Kotresh and Co.  
Chartered Accountants;  
Firm’s Reg No. 001426s



(CA Kotresh Kubsad)  
Partner  
Membership No 026709

Place: Bangalore  
Date: 13.05.2019



## **ANNEXURE-"B" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 5(I) of our report of even date**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets other than with regard to assets which are part of the premises given on lease by the company, where the quantitative details have not been updated in the fixed assets records.
  - b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the course of such verification.
  - c) According to information and explanations given to us and the records examined by us and based on examination of records of registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings, which are freehold, 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 assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the lease agreement.
2. The company does not have any inventory and hence reporting under clause 3 (ii) of the Order is not applicable.
  3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore the question of receipts of principal amount and interest and recovery of overdue amounts thereof does not arise.
  4. The company has not given any loans and guarantees or made any investments to which the provisions of section 185 and 186 of the Act, apply.
  5. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2019 and therefore, the provisions of clause 3(v) of the Order is not applicable to the company.
  6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause 3(vi) of the Order is not applicable to the company.
  7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of



provident fund, employees' state insurance, sales tax, value added tax, custom duty and excise duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of service tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount (Rs. in Hundreds)	Period to which amount relates	Forum where dispute is pending
Income Tax Act	Computation of Capital Gain	47,720	A. Y. 1998-99	Commissioner of Income Tax (Appeals), Bangalore
Income Tax Act	Taxation of exempted income	13,904	A.Y 2016-17	Assessing Officer, Ward – Circle 3(1)(1) Bangalore

8. The company has not taken any loans or borrowings from financial institutions, or banks, Government or has not issued any debenture. Hence reporting under clause 3 (viii) of the Order is not applicable.
9. The company has not raised any monies by way of initial public offer or further public (including debt instruments) or term loans. Hence reporting under clause 3 (ix) of the Order is not applicable.
10. According to the information and explanation given to us by the management, we report that no material fraud by the company or no material fraud on the company by its officers / employees has been noticed or reported during the year.
11. The company has not paid / provided any managerial remuneration during the year. Hence reporting under clause 3 (xi) of the Order is not applicable.
12. The company is not a Nidhi company; hence reporting under clause 3 (xii) of the Order is not applicable.
13. 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 Act where applicable, for all the transactions with the




related parties and the details thereof have been disclosed in the Financial Statements as required by the applicable Accounting Standard.

14. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under clause 3 (xiv) of the Order is not applicable.
15. 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 persons connected to its directors. Hence reporting under clause 3 (xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For K. Kotresh and Co.  
Chartered Accountants;  
Firm's Reg No. 001426s

  
(CA Kotresh Kubsad)  
Partner  
Membership No 026709

Place: Bangalore  
Date: 13.05.2019



## **ANNEXURE-“C” TO THE INDEPENDENT AUDITORS’ REPORT**

**Referred to in paragraph 5(II)(f) of our report of even date**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Section 143(3) 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 31<sup>st</sup> March 2019 in conjunction with our audit of financial statements of the company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

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

An 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 and 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial controls 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 controls over financial reporting include those policies and procedures that-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations on 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 controls 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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the ICAI".

For K. Kotresh and Co.  
Chartered Accountants  
Firm's Reg No. 001426s



  
(CA Kotresh Kubsad)  
Partner  
Membership No 026709

Place: Bangalore  
Date: 13.05.2019

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

**BALANCE SHEET AS AT 31st MARCH, 2019**

Rs. in Hundreds			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	2,222,649	2,341,913
(b) Investment property	4	1,430,646	1,504,903
(c) Financial assets			
(i) Investments	5	22,500	22,500
(ii) Loans	6	608,914	608,914
(iii) Other Financials Assets	7	282,297	581,817
(d) Deferred tax assets (Net)	8	9,660	12,380
(e) Income tax assets (Net)	9	98,863	45,312
		<b>4,675,530</b>	<b>5,117,740</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	10	677,361	676,335
(ii) Cash and cash equivalents	11	304,639	129,503
(iii) Loans	12	58,496	58,496
(b) Other current assets	13	594,803	919
		<b>1,635,300</b>	<b>865,255</b>
<b>Total</b>		<b>6,310,830</b>	<b>5,982,995</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	14	3,500	3,500
(b) Other equity	15	5,852,616	5,550,017
		<b>5,856,116</b>	<b>5,553,517</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		300	-
(ii) Borrowings	17	434,474	397,157
(b) Other current liabilities	18	12,308	18,792
(c) Provisions	19	7,632	13,530
		<b>454,714</b>	<b>429,478</b>
<b>Total</b>		<b>6,310,830</b>	<b>5,982,995</b>

See accompanying notes to the Financial Statements 1 to 36

In terms of our report attached

For **K KOTRESH & CO.,**

Chartered Accountants

Firm Regn No.001426s

(CA Kotresh Kubsad)

Partner

Membership No. 026709

For and on behalf of the Board



*[Signature]*  
Rezwan Razack

Director

DIN: 00209060

*[Signature]*  
Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: 13-05-2019



**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 31st MARCH, 2019**

Rs. in Hundreds			
Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from operations	20	779,333	720,238
Other Income	21	21,199	90,842
<b>Total Income (I)</b>		<b>800,532</b>	<b>811,080</b>
<b>Expenses</b>			
Employee Benefits Expense	22	-	750
Depreciation	3 & 4	193,521	204,180
Other Expenses	23	178,534	207,874
<b>Total Expenses (II)</b>		<b>372,055</b>	<b>412,804</b>
<b>Profit before tax (III = I - II)</b>		<b>428,477</b>	<b>398,276</b>
<b>Tax expense:</b>	24		
Current Tax		132,016	154,460
Deferred Tax		2,720	920
Income tax provision for earlier years written back (net)		(8,857)	-
<b>Total Tax Expense (IV)</b>		<b>125,878</b>	<b>155,380</b>
<b>Profit for the year (V = III - IV)</b>		<b>302,599</b>	<b>242,896</b>
<b>Other comprehensive income (VI)</b>		-	-
<b>Total comprehensive income (V + VI)</b>		<b>302,599</b>	<b>242,896</b>
<b>Earning per share (Equity shares, par value of Rs. 1000/- each)</b>			
Basic and Diluted EPS (in Rs.)	25	86,457	69,399

See accompanying notes to the Financial Statements

1 to 36

In terms of our report attached

For **K K O T R E S H & C O.,**

Chartered Accountants

Firm Regn No.001426s

For and on behalf of the Board

(CA Kotresh Kubsad)

Partner

Membership No. 026709



*[Signature]*

**Rezwan Razack**

Director

DIN: 00209060

*[Signature]*

**Noaman Razack**

Director

DIN: 00189329

Place: Bengaluru

Date: 13-05-2019

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other equity				Rs. in Hundreds	
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total	Total equity
As at March 31, 2018	3,500	67,822	358,500	726,108	4,397,587	5,550,017	5,553,517
Profit for the Year	-	-	-	-	302,599	302,599	302,599
Other Comprehensive Income / (Loss) for the Year , net of income tax	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	302,599	-	-
As at March 31, 2019	3,500	67,822	358,500	726,108	4,700,186	5,852,616	5,856,116

See accompanying notes to the Financial Statements

In terms of our report attached  
For K K O T R E S H & C O.,  
Chartered Accountants  
Firm Regn No.001426s

(CA Kotresh Kubsad)  
Partner  
Membership No. 026709

Place: Bengaluru  
Date: 13-05-2019

For and on behalf of the Board

*[Signature]*

Rezwan Razack  
Director  
DIN: 00209060



*[Signature]*  
Noaman Razack  
Director  
DIN: 00189329



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 31st March, 2019

Particulars	Rs. in Hundreds	
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Cash flow from operating activities :</b>		
Net profit before tax	428,477	398,276
<u>Add: Adjustments for:</u>		
Depreciation expense	193,521	204,180
<u>Less: Incomes / credits considered separately</u>		
Share of profit from partnership firms/ LLP	13,148	(4,561)
<b>Operating profit before changes in working capital</b>	<b>635,146</b>	<b>597,895</b>
<u>Adjustments for:</u>		
(Increase) / decrease in trade receivables	(1,026)	(84,500)
(Increase) / decrease in loans and advances	-	(608,914)
(Increase) / decrease in other assets	(593,884)	349,111
Increase / (decrease) in trade payables	300	(13,031)
Increase / (decrease) in other financial liabilities	37,317	(46,134)
Increase / (decrease) in provisions	(5,897)	9,165
Increase / (decrease) in other liabilities	(6,484)	18,509
	<b>(569,674)</b>	<b>(375,794)</b>
<b>Cash generated from operations</b>	<b>65,472</b>	<b>222,101</b>
Direct taxes paid	(176,709)	(140,320)
<b>Net cash generated from operations - A</b>	<b>(111,236)</b>	<b>81,781</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on Investment Property	-	(322)
(Increase) / decrease in partnership current account	286,372	20,000
<b>Net cash from investing activities - B</b>	<b>286,372</b>	<b>19,678</b>
<b>Cash flow from financing activities</b>		
Net cash from financing activities - C	-	-
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>175,136</b>	<b>101,459</b>
Cash and cash equivalents opening balance	129,503	28,045
<b>Cash and cash equivalents closing balance</b>	<b>304,639</b>	<b>129,503</b>



**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 31st March, 2019**

Particulars	Rs. in Hundreds	
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b><u>Reconciliation of Cash and cash equivalents with balance sheet</u></b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 11)	304,639	129,503
<b>Cash and cash equivalents at the end of the year as per cash flow statement</b>	<b>304,639</b>	<b>129,503</b>
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	304,639	129,503
	<b>304,639</b>	<b>129,503</b>

The above cashflow statement is prepared using Indirect Method.  
See accompanying notes to the Financial Statements

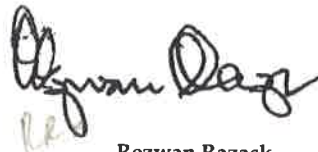
In terms of our report attached

**For K KOTRESH & CO.,**  
**Chartered Accountants**  
**Firm Regn No.001426s**

(CA Kotresh Kubsad)  
Partner  
**Membership No. 026709**  
Place: Bengaluru  
Date: 13-05-2019



**For and on behalf of the Board**



**Rezwan Razack**  
Director  
DIN: 00209060



**Noaman Razack**  
Director  
DIN: 00189329



**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, 1913 ("the 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, Karnataka, India.

**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. The date of transition to Ind AS is April 1, 2015.

**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 hundred Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 hundred 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 year 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.

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.



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

**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.

**c. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact.**

**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).

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.





ICBI (INDIA) PRIVATE LIMITED  
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**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 year 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.

**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 year in which the property is derecognised.



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

**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/periods. 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.

**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.



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

**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.

**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.

**2.13 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.

**2.14 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.

**2.15 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.





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

3 Property, plant and equipment

Rs. in Hundreds

Particulars	Leasehold Building*	Plant and machinery *	Furniture and fixtures *	Total
<b>Deemed Cost</b>				
Balance as at March 31, 2018	2,708,205	12,624	20,310	2,741,139
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2019	2,708,205	12,624	20,310	2,741,139
<b>Accumulated depreciation</b>				
Balance as at March 31, 2018	385,504	4,569	9,153	399,226
Depreciation charged during the year	116,135	1,120	2,009	119,264
Deletions	-	-	-	-
Balance as at March 31, 2019	501,639	5,689	11,162	518,490
<b>Net carrying amount</b>				
Balance as at March 31, 2018	2,322,701	8,055	11,157	2,341,913
Balance as at March 31, 2019	2,206,566	6,935	9,148	2,222,649

\* Represents the assets given under operating lease. Net carrying value of assets leased out as at March 31, 2019 Rs 22,22,649 hundred (March 31, 2018- Rs 23,41,913 hundred).

4 Investment property

Rs. in Hundreds

Particulars	Land	Buildings	Total
<b>Deemed Cost</b>			
Balance as at March 31, 2018	19,777	1,717,309	1,737,086
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2019	19,777	1,717,309	1,737,086
<b>Accumulated depreciation</b>			
Balance as at March 31, 2018	-	232,182	232,182
Depreciation charged during the year	-	74,257	74,257
Deletions	-	-	-
Balance as at March 31, 2019	-	306,439	306,439
<b>Net carrying amount</b>			
Balance as at March 31, 2018	19,777	1,485,127	1,504,903
Balance as at March 31, 2019	19,777	1,410,870	1,430,646



**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, 2019 and March 31, 2018, the fair values of the properties are Rs 80,15,000 hundred and Rs.78,64,000 hundred 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, 2019 and March 31, 2018 are as follows:

Particulars	Rs. in Hundreds	
	As at March 31,2019	As at March 31,2018
<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>	8,015,000	7,864,000

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

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Rental income from investment property	239,197	229,753
Direct operating expenses arising from investment property that generated rental income during the year	47,891	62,265
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

Rs. in Hundreds

**Note 5 Investments (Non-Current)**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Unquoted, Carried at cost			
Investment in subsidiaries	5a	22,500	22,500
		<b>22,500</b>	<b>22,500</b>

**Note 5a Investment in subsidiaries**

Particulars	As at March 31, 2019	As at March 31, 2018
Partnership Firms		
Unquoted, Carried at cost		
- Albert Properties	22,500	22,500
	<b>22,500</b>	<b>22,500</b>

**Note 5b Others investments**

Particulars	As at March 31, 2019	As at March 31, 2018
Unquoted		
- Karnataka State Finance Corporation	30	30
Less: Provision for diminution in value of investment	(30)	(30)
	-	-
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	22,500	22,500
Aggregate amount of impairment in value of investments	-	-

**Note 5c Category-wise Non-Current Investment**

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets carried at Cost	22,500	22,500
Financial assets measured at Fair Value through Profit and Loss	-	-
<b>Total Non Current Investments</b>	<b>22,500</b>	<b>22,500</b>

**Note 5d** Refer Note 31 for details of capital account contribution and profit sharing ratio in partnership firm.

**Note 6 Loans**

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances		
Advance Paid for Purchase of Property	608,914	608,914
	<b>608,914</b>	<b>608,914</b>

**Note 7 Other Financial Asset (Non- Current)**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	35	282,297	581,817
		<b>282,297</b>	<b>581,817</b>
Due from:			
Firms in which company is partner	35	282,297	581,817





**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**Note 8 Deferred tax assets (net)**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax relates to the following</b>		
<i>Deferred tax assets</i>		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	9,660	12,380
<b>Net deferred tax assets</b>	<b>9,660</b>	<b>12,380</b>

**Note 9 Income tax assets (Net)**

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Assets, net of provision for tax	98,863	45,312
	<b>98,863</b>	<b>45,312</b>

**Note 10 Trade receivables**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>Carried at amortised cost</b>			
Trade Receivables Considered good -secured		254,482	251,052
Trade Receivables Considered good -unsecured		422,879	425,283
Trade Receivables which have significant increase in credit Risk		-	-
Trade Receivables - credit impaired		-	-
Less : Provision for doubtful receivables (expected credit loss allowance)		-	-
		<b>677,361</b>	<b>676,335</b>
<b>Due from:</b>			
Directors	35	-	-
Firms in which directors are partners	35	82,887	51,965
Companies in which directors of the Company are directors or members	35	565,399	613,370

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

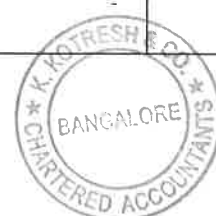
- Prestige Estates Projects Limited	565,399	613,370
- Prestige Properties Management Services (Chennai)	82,887	51,965
	<b>648,286</b>	<b>665,335</b>

**Note 11 Cash and cash equivalents**

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
- in Current account	304,639	129,503
	<b>304,639</b>	<b>129,503</b>

**Note 12 Loans (Current)**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Security Deposits</b>		
<b>Carried at amortised cost</b>		
(a) Secured, Considered Good	-	-
(b) UnSecured, Considered Good	58,496	58,496
(c) Doubtful	-	-
Less : Provision for doubtful receivables (expected credit loss allowance)	-	-
	<b>58,496</b>	<b>58,496</b>
<b>Due from:</b>		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**Note 13 Other current assets**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Advance paid -Statutory Remittance		803	885
Prepaid expenses		-	34
Advance Paid to Prestige Office ventures		594,000	
		<b>594,803</b>	<b>919</b>

**Note 14 Equity Share Capital**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorised</b> 500 (500 as on March 31, 2018) Equity shares of Rs.1,000 each	<b>5,000</b>	<b>5000</b>
<b>Issued, Subscribed and fully paid-up</b> 350 (350 as on March 31, 2018) Equity shares of Rs. 1,000 each, fully paid up	<b>3,500</b>	<b>3,500</b>
	<b>3,500</b>	<b>3500</b>

**Note 14(a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31,2019		As at March 31, 2018	
	No. of Shares	Amount (In hundred)	No. of Shares	Amount (In hundred)
Equity Shares of Rs.1,000 each				
Outstanding at the beginning of the year	3,500	3,500	3,500	3,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,500	3,500	3,500	3,500

**Note 14(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.

**Note 14(c) List of persons holding more than 5 percent equity shares in the Company**

Name of the Holding Company	As at March 31,2019		As at March 31, 2018	
	Shares	% holding	Shares	% holding
Prestige Estates Projects Limited	289	82.57%	289	82.57%
Irfan Razack	55	15.71%	55	15.71%

**Note 15 Other Equity**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Securities premium	15(a)	358,500	358,500
Capital reserve	15(b)	67,822	67,822
General reserve	15(c)	726,108	726,108
Retained earnings	15(d)	4,700,186	4,397,587
		<b>5,852,616</b>	<b>5,550,017</b>



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**Note 15(a) Securities premium**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	358,500	358,500
Add: Additions during the year	-	-
Less : Utilised during the year	-	-
	<b>358,500</b>	<b>358,500</b>

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 15(b) Capital reserve**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	67,822	67,822
Add: Additions during the year	-	-
Less : Utilised during the year	-	-
	<b>67,822</b>	<b>67,822</b>

**Note 15(c) General reserve**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	726,108	726,108
Add: Additions during the year	-	-
	<b>726,108</b>	<b>726,108</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The reserve is utilised in accordance with the provisions of the Act.

**Note 15(d) Retained earnings**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	4,397,587	4,154,691
Add: Net profit for the year	302,599	242,896
Less : Allocations/ Appropriations	-	-
	<b>4,700,186</b>	<b>4,397,587</b>

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 16 Trade Payables**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Carried at amortised cost</b>		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small enterprises	300	-
	<b>300</b>	<b>-</b>





**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**Note 16a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :**

Particulars	As at March 31, 2019	As at March 31, 2018
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**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 17 Borrowings (Current)**

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Lease deposits	434,474	397,157
	<b>434,474</b>	<b>397,157</b>

**Note 18 Other current liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
TDS Payable	721	803
GST Payable	11,587	17,989
	<b>12,308</b>	<b>18,792</b>

**Note 19 Provisions (Current)**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for property tax	7,292	12,335
Other provisions	340	1,195
	<b>7,632</b>	<b>13,530</b>

**Note 20 Revenue from operations**

Particulars	Note No.	Rs. in Hundreds	
		Year ended March 31, 2019	Year ended March 31, 2018
<b>Sale of services</b>			
Rental income	27	622,075	587,116
Hire charges		47,177	33,907
Sub-Lease rental income		110,080	99,214
		<b>779,333</b>	<b>720,238</b>



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**Note 21 Other Income**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Share of profit from partnership firms (Net) - Subsidiary		
Albert Properties	(13,148)	4,561
Income from Repairs and Rectifications	-	41,484
Interest Income -Westpalms developments LLP	2,795	-
Other Income -PPMS	31,553	44,798
	<b>21,199</b>	<b>90,842</b>

**Note 22 Employee Benefits**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Salary and wages (Refer Note 29)	-	750
	-	<b>750</b>

**Note 23 Other Expenses**

Particulars	Note No.	Rs. in Hundreds	
		Year ended March 31, 2019	Year ended March 31, 2018
Power and fuel		1,560	2,684
Sub-lease rental expense	27	104,641	100,440
Repairs and maintenance building		8,114	9,975
Rates and taxes		4,330	2,515
Property tax		54,989	60,731
Auditor's remuneration	23 (a)	635	512
Legal and professional fees		234	1,583
Commission		3,996	20,742
Miscellaneous expenses		35	133
Finance Cost -Interest on Propety Tax		-	8,559
		<b>178,534</b>	<b>207,874</b>

**Note 23 (a) Auditor's remuneration**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
For audit	590	512
For other attestation services	-	-

**Note 24 Tax expenses**

**a Income tax recognised in statement of profit and loss**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	132,016	154,460
	<b>132,016</b>	<b>154,460</b>
<b>Deferred tax</b>		
In respect of the current year	2,720	920
	<b>2,720</b>	<b>920</b>
Income tax provision for earlier years written back (net)	(8,857)	-
	<b>125,878</b>	<b>155,380</b>



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH ,2019**

**b Reconciliation of tax expense and accounting profit**

Particulars	Rs. in Hundreds	
	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	428,477	398,276
Applicable tax rate	27.82%	33.06%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A 119,202</b>	<b>131,670</b>
<b>Adjustment on account of:</b>		
Tax effect of exempt non-operating income	3,658	(1,508)
Tax effect of permanent non deductible expenses	73,524	77,770
Tax effect of deductible expenses	(63,609)	(53,005)
Income tax provision for earlier years written back (net)	(8,857)	-
Others	1,960	452
	<b>B 6,676</b>	<b>23,710</b>
<b>Income tax expense recognised in statement of profit and loss</b>	<b>(A+B) 125,878</b>	<b>155,380</b>

- c The tax rate applied for the current year as enacted in the Income Tax Act,1961 is 25%. Since the Turnover of the company is not exceeding 250CR in the P.Y 2016-17

**Note 25 Earning per share (EPS) is calculated as under**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Profit attributable to the owners of the company and used in the calculation of EPS (Rs. in Hundreds)	302,599	242,896
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)	86,457	69,399
Diluted (Rs. Per share)	86,457	69,399



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019**

**Note 26 Contingent liabilities and capital commitments**

Particulars	Rs. in Hundreds	
	As at March 31, 2019	As at March 31, 2018
<b>Claims against Company not acknowledged as debts</b>		
Disputed Income Tax Demand for A.Y.1998-99 & 2016-17	61,624	47,720
<b>Capital Commitments (Net of advances)</b>		
	<b>61,624</b>	<b>47,720</b>

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. 47,720 hundred 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 ended was Rs. 45,340 hundred (March 31, 2018 - Rs. 39,670 hundred).

b). The Company had received a demand notice for payment of Income Tax of Rs. 13904 hundred for A.Y. 2016-17 on account of not claiming of exemption in respect of exempted income in its Income Tax Return. The company has made its submissions to the Assessing Officer but the case has not been posted for hearing as at balance sheet date.

**Note 27 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 Company's option.

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Hundreds	
	As at March 31, 2019	As at March 31, 2018
<b>Rental expenses</b>		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

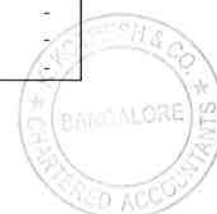
**b As a lessor**

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 period are Rs. 6,22,075 hundred (March 31, 2018-Rs. 5,87,116 hundred) ; Rs. 47,177 hundred (March 31, 2018 - Rs. 33,907 hundred) and Rs. 1,10,080 hundred (March 31, 2018 - Rs. 99,214 hundred) respectively.

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Hundreds	
	As at March 31, 2019	As at March 31, 2018
<b>Rental receipts</b>		
Not later than 1 year	159,304	21,880
Later than 1 year and not later than 5 years	119,478	-
Later than 5 years	-	-
<b>Hire Charges</b>		
Not later than 1 year	15,249	-
Later than 1 year and not later than 5 years	16,164	-
Later than 5 years	-	-
<b>Sublease Receipts</b>		
Not later than 1 year	35,580	-
Later than 1 year and not later than 5 years	37,715	-
Later than 5 years	-	-





**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019**

**Note 28 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 29 Employee benefit plans**

The company does not have any Employee. Hence the provisions of gratuity are not applicable.

**Note 30** There are no foreign currency exposures as at 31st March, 2019 (March 31, 2018- Nil) that have not been hedged by a derivative instrument or otherwise.

**Note 31 Details of capital account contribution and profit sharing ratio in partnership firm.**

Name of the firm/Partners	As at March 31, 2019		As at March 31, 2018	
	Capital (Rs. in Hundredss)	Profit Sharing Ratio	Capital (Rs. in Hundredss)	Profit Sharing Ratio
<b>Albert Properties</b>				
ICBI (India) Private Ltd	22,500	88.00%	22,500	88.00%
Irfan Razack	1,500	4.00%	1,500	4.00%
Rezwan Razack	1,500	4.00%	1,500	4.00%
Noaman Razack	1,500	4.00%	1,500	4.00%
<b>Total</b>	<b>27,000</b>	<b>100%</b>	<b>27,000</b>	<b>100%</b>

**Note 32 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	Rs. in Hundreds			
	As at March 31, 2019		As at March 31, 2018	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial assets</b>				
Investments	-	22,500	-	22,500
Trade receivables	-	677,361	-	676,335
Cash and cash equivalents	-	304,639	-	129,503
Loans and advances	-	667,410	-	667,410
Other Financial Assets	-	282,297	-	581,817
	-	<b>1,954,208</b>	-	<b>2,077,566</b>
<b>Financial liabilities</b>				
Trade payables	-	300	-	-
Borrowings	-	434,474	-	397,157
	-	<b>434,774</b>	-	<b>397,157</b>

**Note 33 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.



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019**

**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 March 31, 2018 and March 31, 2019 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 Hundreds					
	On demand	< 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2019</b>					
Trade payables	-	300	-	-	300
Other financial liabilities	-	434,474	-	-	434,474
	-	<b>434,774</b>	-	-	<b>434,774</b>
<b>As at March 31, 2018</b>					
Trade payables	-	-	-	-	-
Other financial liabilities	-	397,157	-	-	397,157
	-	<b>397,157</b>	-	-	<b>397,157</b>

**Note 34 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  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

**Note 35 Related Party Disclosure**

**A List of related parties**

**i) Holding Company**

Name of Company	Principal place of business	Percentage held	
		As at March 31, 2019	As at March 31, 2018
Prestige Estates Projects Limited	India	82.57%	82.57%

**ii) Subsidiary**

Name of Investee	Principal place of business	Profit sharing ratio	
		As at March 31, 2019	As at March 31, 2018
Albert Properties	India	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

Prestige Office Ventures

**(b) Key management personnel**

Rezwan Razack, Director

Noaman Razack, Director

Uzma Irfan, Director

**B Details of Related Party Transactions and Balances**

Particulars	Rs. in Hundreds	
	As at March 31, 2019	As at March 31, 2018
<b><u>Amounts outstanding as at Balance Sheet Date</u></b>		
<i>Amounts Due to</i>		
<b>Lease Deposits Received</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	41,164	41,164
<i>Amounts Due From</i>		
<b>Trade Receivables</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	565,399	613,370
<b>Firms in which directors are interested</b>		
Prestige Property Management & Services(Chennai)	82,887	51,965
<b>Current account in partnership firms</b>		
<b>Subsidiary</b>		
Albert Properties	282,297	581,817
<b>Investments in partnership firms</b>		
<b>Subsidiary</b>		
Albert Properties	22,500	22,500
<b>Loans and advances recoverable</b>		
<b>Firms in which directors are interested</b>		
Prestige Office Ventures	594,000	-
Prestige Estates Projects Limited	-	350,000



**ICBI (INDIA) PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019**

Rs. in Hundreds

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Transactions during the Year</b>		
<b>Rendering of Services</b>		
<b>Firms in which directors are interested</b>		
Prestige Property Management & Services(Chennai)	-	44,797
<b>Receiving of Services</b>		
Prestige Property Management & Services	7,335	12,509
<b>Rental Expense</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	3,323	3,322
<b>Rental Income</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	135,471	127,566
<b>Share of profit from firm</b>		
<b>Subsidiary</b>		
Albert Properties	(13,148)	4,561
<b>Receipts from firm</b>		
<b>Subsidiary</b>		
Albert Properties	286,372	20,000
<b>Advance paid towards purchase of property</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	-	250,000
<b>Firms in which directors are interested</b>		
Prestige Office Ventures	594,000	-
<b>Receipt of Loans &amp; Advances</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	-	600,000

**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 year in respect of debts due from or to related party.

**Note 36** Previous year figures have been regrouped/ reclassified wherever necessary to correspond to the current year's grouping/ classification.


Signatures to Notes 1 to 36 forming part of the Financial Statements.

In terms of our report attached  
For **K KOTRESH & CO.,**  
Chartered Accountants  
Firm Regn No.001426s

(CA Kotresh Kubsad)  
Partner  
Membership No. 026709  
Place: Bengaluru  
Date: 13-05-2019



For and on behalf of the Board

  
**Rezwan Razack**  
Director  
DIN: 00209060

  
**Noaman Razack**  
Director  
DIN: 00189329