

**BALANCE SHEET AS AT 31ST MARCH , 2020**

		Rs. in Hundreds	
Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	14,984	16,083
(b) Investment property	4	44,76,605	36,37,213
(c) Financial assets			
(i) Investments	5	22,500	22,500
(ii) Loans and advances	6	9,74,114	6,08,914
(iii) Other Financials Assets	7	2,86,732	2,82,297
(d) Deferred tax assets (Net)	8	8,502	9,660
(e) Income tax assets (Net)	9	1,03,371	98,863
		<b>58,86,808</b>	<b>46,75,530</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	10	1,39,949	6,77,361
(ii) Cash and cash equivalents	11	67,376	3,04,639
(iii) Loans	12	58,496	58,496
(b) Other current assets	13	-	5,94,803
		<b>2,65,821</b>	<b>16,35,300</b>
<b>Total</b>		<b>61,52,629</b>	<b>63,10,830</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	14	3,500	3,500
(b) Other equity	15	55,91,636	58,52,616
		<b>55,95,136</b>	<b>58,56,116</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		14,316	300
(ii) Other Financial Liabilities	17	5,06,326	4,34,474
(b) Other current liabilities	18	13,418	12,308
(c) Provisions	19	23,434	7,632
		<b>5,57,494</b>	<b>4,54,714</b>
<b>Total</b>		<b>61,52,629</b>	<b>63,10,830</b>

See accompanying notes to the Financial Statements 1 to 35

In terms of our report attached

**For K. KOTRESH & CO.,**

Chartered Accountants

Firm Regn No.001426s

*Sunil Kumar Garg*

**CA. Sunil Kumar Garg**  
Partner

Membership No. 052389

UDIN - 20052589AAAAJ2220

Place: Bengaluru

Date: 06-Jun-2020



**For and on behalf of the Board**

*Rezwan Razack*

**Rezwan Razack**  
Director

DIN: 00209060

*Uzma Irfan*

**Uzma Irfan**  
Director

DIN: 01216604

**ICBI (INDIA) PRIVATE LIMITED**  
 PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD BANGALORE -560 025  
 CIN: U85110KA1945PTC000374

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

		Rs. in Hundreds	
Particulars	Note No.	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
Revenue from operations	20	8,23,174	7,79,332
Other Income	21	27,794	21,200
<b>Total Income (I)</b>		<b>8,50,968</b>	<b>8,00,533</b>
<b>Expenses</b>			
Depreciation	3 & 4	2,08,285	1,93,521
Other Expenses	22	1,69,769	1,78,534
<b>Total Expenses (II)</b>		<b>3,78,054</b>	<b>3,72,055</b>
<b>Profit before tax (III = I - II)</b>		<b>4,72,914</b>	<b>4,28,478</b>
<b>Tax expense:</b>	23		
Current Tax		1,46,500	1,32,016
Deferred Tax		1,158	2,720
Income tax provision for earlier years written back (net)		-	(8,857)
<b>Total Tax Expense (IV)</b>		<b>1,47,658</b>	<b>1,25,878</b>
<b>Profit for the Year (V = III - IV)</b>		<b>3,25,256</b>	<b>3,02,600</b>
<b>Other comprehensive income (VI)</b>		-	-
<b>Total comprehensive income (V + VI)</b>		<b>3,25,256</b>	<b>3,02,600</b>
<b>Earning per share (Equity shares, par value of Rs. 1000/- each)</b>			
Basic and Diluted EPS (in Rs.)	24	9,29,303	8,64,571

See accompanying notes to the Financial Statements

1 to 35

In terms of our report attached

**For K. KOTRESH & CO.,**

Chartered Accountants

Firm Regn No.001426s



**CA. Sunil Kumar Garg**

Partner

Membership No. 052589

UDIN - 20052589AAAAAJ2220

Place: Bengaluru

Date: 06-Jun-2020



**For and on behalf of the Board**



**Rezwan Razack**

Director

DIN: 00209060



**Uzma Irfan**

Director

DIN: 01216604

**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, 2019	3,500	67,822	3,58,500	7,26,108	47,00,186	58,52,616	58,56,116
Profit for the Year	-	-	-	-	3,25,256	3,25,256	3,25,256
Other Comprehensive Income / (Loss) for the Year , net of income tax	-	-	-	-	-	-	-
Total Comprehensive Income for the Year Ended	-	-	-	-	3,25,256	3,25,256	3,25,256
Dividend paid on Equity Shares	-	-	-	-	4,90,000	4,90,000	4,90,000
Dividend Distribution Tax	-	-	-	-	96,236	96,236	96,236
As at March 31 , 2020	3,500	67,822.26	3,58,500	7,26,108	44,39,206	55,91,636	55,95,136

See accompanying notes to the Financial Statements

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



**CA. Sunil Kumar Garg**  
Partner  
Membership No. 052589  
UDIN - 20052589AAAAAJ2220  
Place: Bengaluru  
Date: 06-Jun-2020

For and on behalf of the Board

**Rezwan Razack**  
Director  
DIN: 00209060

**Uzma Irfan**  
Director  
DIN: 01216604

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Hundreds

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
<b>Cash flow from operating activities :</b>		
Net profit before tax	4,72,914	4,28,478
<u>Add: Adjustments for:</u>		
Depreciation expense	2,08,285	1,93,521
<u>Less: Incomes / credits considered separately</u>		
Share of profit from partnership firms/ LLP	5,565	13,148
<b>Operating profit before changes in working capital</b>	<b>6,86,764</b>	<b>6,35,147</b>
<u>Adjustments for:</u>		
(Increase) / decrease in trade receivables	5,37,412	(1,027)
(Increase) / decrease in loans and advances	(3,65,200)	-
(Increase) / decrease in other assets	5,94,803	(5,93,884)
Increase / (decrease) in trade payables	14,016	300
Increase / (decrease) in other financial liabilities	71,852	37,317
Increase / (decrease) in provisions	15,802	(5,897)
Increase / (decrease) in other liabilities	1,110	(6,484)
	<b>8,69,795</b>	<b>(5,69,675)</b>
<b>Cash generated from operations</b>	<b>15,56,559</b>	<b>65,472</b>
Direct taxes paid	(1,51,008)	(1,76,708)
<b>Net cash generated from operations - A</b>	<b>14,05,551</b>	<b>(1,11,236)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on Investment Property	(10,46,578)	-
(Increase) / decrease in partnership current account	(10,000)	2,86,372
<b>Net cash from investing activities - B</b>	<b>(10,56,578)</b>	<b>2,86,372</b>
<b>Cash flow from financing activities</b>		
Dividend Distribution	(4,90,000)	-
Dividend Distribution Tax Paid	(96,236)	-
<b>Net cash from financing activities - C</b>	<b>(5,86,236)</b>	<b>-</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(2,37,263)</b>	<b>1,75,136</b>
Cash and cash equivalents opening balance	3,04,639	1,29,503
<b>Cash and cash equivalents closing balance</b>	<b>67,376</b>	<b>3,04,639</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 11)	67,376	3,04,639
<b>Cash and cash equivalents at the end of the year as per cash flow statement</b>	<b>67,376</b>	<b>3,04,639</b>
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	67,376	3,04,639
	<b>67,376</b>	<b>3,04,639</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. Sunil Kumar Garg  
Partner


Membership No. 052589  
UDIN - 20052589AAAAAJ2220  
Place: Bengaluru  
Date: 06-Jun-2020



For and on behalf of the Board



Rezwan Razack  
Director  
DIN: 00209060



Uzma Irfan  
Director  
DIN: 01216604

**ICBI (INDIA) PRIVATE LIMITED**  
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD BANGALORE -560 025  
CIN: U85110KA1945PTC000374

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information**

M/s. ICBI (India) Private Limited ("the Company") was incorporated on April 04, 1943 as company under the Companies Act, 1913 ("the Act").

The Company is domiciled in India and has its registered office at " Prestige Falcon Towers, No.19, Brunton road, Bangalore -560 025, Karnataka, India.

**2 Significant accounting policies**

**2.1 Statement of compliance**

These financial statements are 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.

**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 Year, 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.

**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:

NOTES FORMING PART OF FINANCIAL STATEMENTS

**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 lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



NOTES FORMING PART OF FINANCIAL STATEMENTS

**b. The Company as lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

**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.

**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.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

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. However, the company has provided depreciation @ 5%.

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.

### **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.





NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

**Investments in Subsidiaries**

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

NOTES FORMING PART OF 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.

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 3 Property, plant and equipment**

Rs. in Hundreds

Particulars	Plant and machinery *	Furniture and fixtures *	Total
<b>Deemed Cost</b>			
Balance as at March 31, 2019	12,624	20,310	32,934
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2020	12,624	20,310	32,934
<b>Accumulated depreciation</b>			
Balance as at March 31, 2019	5,689	11,162	16,851
Depreciation charged during the Year	965	134	1,099
Deletions	-	-	-
Balance as at March 31, 2020	6,654	11,296	17,950
<b>Net carrying amount</b>			
Balance as at March 31, 2019	6,935	9,148	16,083
Balance as at March 31, 2020	5,970	9,014	14,984

\* Represents the assets given under operating lease. Net carrying value of assets leased out as at March 31, 2020 Rs.14,984 hundred (March 31, 2019- Rs 16,083 hundred).

**Note 4 Investment property**

Rs. in Hundreds

Particulars	Land	Buildings	Total
<b>Deemed Cost</b>			
Balance as at March 31, 2019	19,777	44,25,514	44,45,291
Additions*	-	10,46,578	10,46,578
Deletions	-	-	-
Balance as at March 31, 2020	19,777	54,72,092	54,91,869
<b>Accumulated depreciation</b>			
Balance as at March 31, 2019	-	8,08,078	8,08,078
Depreciation charged during the Year	-	2,07,186	2,07,186
Deletions	-	-	-
Balance as at March 31, 2020	-	10,15,264	10,15,264
<b>Net carrying amount</b>			
Balance as at March 31, 2019	19,777	36,17,436	36,37,213
Balance as at March 31, 2020	19,777	44,56,828	44,76,605



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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Notes:**

1. As at March 31,2020 and March 31, 2019, the fair values of the properties are Rs 87,18,890 hundred and Rs. 80,15,000 hundred respectively. The fair value as at March 31,2020 has been considered based on the valuation of investment property. 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, 2020 and March 31, 2019 are as follows:

Particulars	Rs. in Hundreds	
	As at 31-Mar -2020	As at 31-Mar-2019
<i>Assets for which fair values are disclosed</i>		
<i>Investment property</i>		
Level 1	-	-
Level 2	-	-
Level 3	87,18,980	80,15,000

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

Particulars	Rs. in Hundreds	
	Year ended 31-Mar -2020	Year ended 31-Mar-2019
Rental income from investment property	6,77,499	6,22,075
Direct operating expenses arising from investment property that generated rental income during the Year	52,399	63,103
Direct operating expenses arising from investment property that did not generate rental income during the Year	-	-

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 5 Investments (Non-Current)** **Rs. in Hundreds**

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
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 31-Mar-2020	As at 31-Mar-2019
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 31-Mar-2020	As at 31-Mar-2019
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 31-Mar-2020	As at 31-Mar-2019
Financial assets carried at	22,500	22,500
Financial assets measured at	-	-
<b>Total Non Current Investments</b>	<b>22,500</b>	<b>22,500</b>

**Note 5d** Refer Note 30 for details of capital account contribution and profit sharing ratio in partnership firm.

**Note 6 Loans and advances**

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Capital Advances		
Advance Paid for Purchase of Property	9,74,114	6,08,914
	<b>9,74,114</b>	<b>6,08,914</b>

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

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	34	2,86,732	2,82,297
		<b>2,86,732</b>	<b>2,82,297</b>
Due from:			
Firms in which company is partner	34	2,86,732	2,82,297

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

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Deferred tax relates to the following		
Deferred tax assets		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	8,502	9,660
<b>Net deferred tax assets</b>	<b>8,502</b>	<b>9,660</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Income Tax Assets, net of provision for tax	1,03,371	98,863
	<b>1,03,371</b>	<b>98,863</b>

**Note 10 Trade receivables**

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
<b>Carried at amortised cost</b>			
Trade Receivables Considered good -secured		24,370	2,54,482
Trade Receivables Considered good -unsecured		1,15,579	4,22,879
Trade Receivables which have significant increase in credit Risk		-	-
<b>Trade Receivables - credit impaired</b>		-	-
Less : Provision for doubtful receivables (expected credit loss allowance)		-	-
		<b>1,39,949</b>	<b>6,77,361</b>
<b>Due from:</b>			
Directors	34	-	-
Firms in which directors are partners	34	1,22,004	82,887
Companies in which directors of the Company are directors or members	34	12,764	5,65,399
Note: Trade receivables include debts due from related parties as under:			
- Prestige Estates Projects Limited		12,764	5,65,399
- Prestige office Ventures		6,425	-
- Prestige Properties Maintenance Services Chennai		1,15,579	82,887
		<b>1,34,768</b>	<b>6,48,286</b>

**Note 11 Cash and cash equivalents**

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Balances with Banks		
- in Current account	64,576	3,04,639
- in Dividend account	2,800	-
	<b>67,376</b>	<b>3,04,639</b>

**Note 12 Loans (Current)**

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
<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	-	-

**Note 13 Other current assets**

Rs. in Hundreds

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019
Advance paid -Statutory Remittance		-	803
Advance Paid to Prestige Office ventures		-	5,94,000
		-	<b>5,94,803</b>

**Note 14 Equity Share Capital**

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
<b>Authorised</b>		
500 (500 as on March 31, 2019) Equity shares of Rs.1,000 each	5,000	5000
<b>Issued, Subscribed and fully paid-up</b>		
350 (350 as on March 31, 2019) Equity shares of Rs. 1,000 each, fully paid up	3,500	3,500
	<b>3,500</b>	<b>3500</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	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	350	3,500	350	3,500
Add: Issued during the Year	-	-	-	-
Outstanding at the end of the Year	350	3,500	350	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 Share Holders	As at 31-Mar-2020		As at 31-Mar-2019	
	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.	Rs. in Hundreds	
		As at 31-Mar-2020	As at 31-Mar-2019
Securities premium	15(a)	3,58,500	3,58,500
Capital reserve	15(b)	67,822	67,822
General reserve	15(c)	7,26,108	7,26,108
Retained earnings	15(d)	44,39,206	47,00,186
		<b>55,91,636</b>	<b>58,52,616</b>

**Note 15(a) Securities premium**

Particulars	Rs. in Hundreds	
	Year ended 31-Mar -2020	Year ended 31-Mar-2019
Opening balance	3,58,500	3,58,500
Add: Additions during the Year	-	-
Less : Utilised during the Year	-	-
	<b>3,58,500</b>	<b>3,58,500</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 31-Mar -2020	Year ended 31-Mar-2019
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 31-Mar -2020	Year ended 31-Mar-2019
Opening balance	7,26,108	7,26,108
Add: Additions during the Year	-	-
	<b>7,26,108</b>	<b>7,26,108</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.

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**Note 15(d) Retained earnings**

Particulars	Rs. in Hundreds	
	Year ended 31-Mar -2020	Year ended 31-Mar-2019
Opening balance	47,00,186	43,97,587
Add: Net profit for the Year	3,25,256	3,02,599
Less : Allocations/ Appropriations:		
Dividend paid during the year	4,90,000	-
Dividend distribution tax paid during the year	96,236	-
	<b>44,39,206</b>	<b>47,00,186</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	Rs. in Hundreds	
	Year ended 31-Mar -2020	Year ended 31-Mar-2019
Carried at amortised cost		
Dues to micro, small and medium enterprises	-	-
Dues to creditors other than micro , small and medium enterprises	14,316	300
	<b>14,316</b>	<b>300</b>

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

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
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 ,Small and Medium 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 Other Financial Liabilities (Current)**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
Carried at amortised cost		
Lease deposits	5,06,326	4,34,474
	<b>5,06,326</b>	<b>4,34,474</b>

**Note 18 Other current liabilities**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
TDS Payable	976	721
GST Payable	9,642	11,587
Dividend payable	2,800	-
	<b>13,418</b>	<b>12,308</b>

**Note 19 Provisions (Current)**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
Provision for property tax	15,565	7,292
Other provisions	7,869	340
	<b>23,434</b>	<b>7,632</b>





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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Revenue from operations**

Particulars	Note No.	Rs. in Hundreds	
		Year ended 31-Mar-2020	Year ended 31-Mar-2019
<b>Sale of services</b>	26		
Rental income		6,77,499	6,22,075
Hire charges		43,702	47,177
Sub-Lease rental income		1,01,972	1,10,080
		<b>8,23,174</b>	<b>7,79,332</b>
Interest on income tax refund		-	-

**Note 21 Other Income**

Particulars	Rs. in Hundreds	
	Year ended 31-Mar-2020	Year ended 31-Mar-2019
<b>Share of profit/ ( Loss) from partnership firms (Net) - Subsidiary</b>		
Albert Properties	(5,563)	(13,148)
Interest Income	-	2,795
Surplus on operations of property Investment (PPMS Chennai)	33,359	31,553
	<b>27,794</b>	<b>21,200</b>

**Note 22 Other Expenses**

Particulars	Note No.	Rs. in Hundreds	
		Year ended 31-Mar-2020	Year ended 31-Mar-2019
Power and fuel	26	-	1,560
Sub-lease rental expense		1,06,101	1,04,641
Repairs and maintenance building		20,868	8,114
Rates and taxes		124	4,330
Property tax	22 (a)	31,530	54,989
Auditor's remuneration		500	635
Legal and professional fees		323	234
Commission		-	3,996
Miscellaneous expenses		96	35
Interest paid on ICD		1,290	-
Ground Rent paid -Palladium		8,937	-
		<b>1,69,769</b>	<b>1,78,534</b>

**Note 22 (a) Auditor's remuneration**

Particulars	Rs. in Hundreds	
	Year ended 31-Mar-2020	Year ended 31-Mar-2019
For audit	500	635
For other attestation services	-	-

**Note 23 Tax expenses**

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

Particulars	Rs. in Hundreds	
	Year ended 31-Mar-2020	Year ended 31-Mar-2019
<b>Current tax</b>		
In respect of the current Year	1,46,500	1,32,016
	<b>1,46,500</b>	<b>1,32,016</b>
<b>Deferred tax</b>		
In respect of the current Year	1,158	2,720
	<b>1,158</b>	<b>2,720</b>
Income tax provision for earlier years written back (net)	-	(8,857)
	<b>1,47,658</b>	<b>1,25,879</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

Particulars	Rs. in Hundreds	
	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Profit before tax	4,72,914	4,28,478
Applicable tax rate	27.82%	27.82%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A 1,31,565</b>	<b>1,19,203</b>
Tax effect of exempt operating income		
Tax effect of exempt non-operating income	1,548	3,658
Tax effect of permanent non deductible expenses	75,352	73,524
Tax effect of deductible expenses	(61,068)	(63,609)
Income tax provision for earlier years written back (net)	-	(8,857)
Others	263	1,960
	<b>B 16,094</b>	<b>6,676</b>
<b>Income tax expense recognised in statement of profit and loss</b>	<b>(A+B) 1,47,659</b>	<b>1,25,879</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 2018-2019

**Note 24 Earning per share (EPS) is calculated as under**

Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
A) Profit attributable to the owners of the company and used in the calculation of EPS (Rs. in	3,25,256	3,02,600
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)	9,29,303	8,64,571
Diluted (Rs. Per share)	9,29,303	8,64,571

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 25 Contingent liabilities and capital commitments**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
Claims against Company not acknowledged as debts Disputed Income Tax Demand for A.Y.1998-99 & 2016-17	61,624	61,624
<b>Capital Commitments (Net of advances)</b>	-	-
	<b>61,624</b>	<b>61,624</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. 48,175 hundred (March 31, 2019 - Rs. 45,340 hundred).

b). The Company had received a demand notice for payment of Income Tax of Rs. 13,904 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 26 Operating Lease arrangements**

**a As a lessee**

The Company has taken a commercial space under operating lease basis which is cancellable at the Company's option and also renewable on its option.

On 30 March 2019, MCA has notified Ind AS 116 - "Leases" and it replaces Ind AS 17 - "Leases", including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. However, the application of Ind AS 116 has no impact on these financial statements, in view of the nature of leases taken by the company, as mentioned in previous para.

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
<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 year are Rs. 6,77,499 hundred (March 31, 2019-Rs. 6,22,075 hundred) ; Rs. 43,702 hundred (March 31, 2019 - Rs. 47,177 hundred) and Rs. 1,01,972 hundred (March 31, 2019 - Rs. 1,10,080 hundred) respectively.

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Hundreds	
	As at 31-Mar-2020	As at 31-Mar-2019
<b>Rental receipts</b>		
Not later than 1 year	1,19,472	1,59,304
Later than 1 year and not later than 5 years	-	1,19,478
Later than 5 years	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
<b>Hire Charges</b>		
Not later than 1 year	16,164	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	37,715	35,580
Later than 1 year and not later than 5 years	-	37,715
Later than 5 years	-	-

**Note 27 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 28 Employee benefit plans**

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

**Note 29** There are no foreign currency exposures as at 31st March ,2020 (March 31, 2019- Nil) that have not been hedged by a derivative instrument or otherwise.

**Note 30 Details of capital account contribution and profit sharing ratio in partnership firm.**

Name of the firm/Partners	As at 31-Mar 2020		As at 31-Mar-2019	
	Capital (Rs. in Hundreds)	Profit Sharing Ratio	Capital (Rs. in Hundreds)	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 31 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 31-Mar 2020		As at 31-Mar-2019	
	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	-	1,39,949	-	6,77,361
Cash and cash equivalents	-	67,376	-	3,04,639
Loans and advances	-	10,32,610	-	6,67,410
Other Financial Assets	-	2,86,732	-	2,82,297
	-	<b>15,49,167</b>	-	<b>19,54,208</b>
<b>Financial liabilities</b>				
Trade payables	-	14,316	-	300
Borrowings	-	5,06,326	-	4,34,474
	-	<b>5,20,642</b>	-	<b>4,34,774</b>

  
 ICBI (INDIA) PRIVATE LIMITED  
 BRUNTON ROAD, BANGALORE - 560 025

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 32 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.

**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, 2020 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, 2020</b>					
Trade payables	-	14,316	-	-	14,316
Other financial liabilities	-	5,06,326	-	-	5,06,326
	-	<b>5,20,642</b>	-	-	<b>5,20,642</b>
<b>As at March 31, 2019</b>					
Trade payables	-	300	-	-	300
Other financial liabilities	-	4,34,474	-	-	4,34,474
	-	<b>4,34,774</b>	-	-	<b>4,34,774</b>

**Note 33 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

**Note 34 Related Party Disclosure**

**A List of related parties**

**i) Holding Company**

Name of Company	Principal place of business	Percentage held	
		As at 31-Mar 2020	As at 31-Mar-2019
Prestige Estates Projects Limited	India	82.57%	82.57%

**ii) Subsidiary**

Name of Investee	Principal place of business	Profit sharing ratio	
		As at 31-Mar 2020	As at 31-Mar-2019
Albert Properties	India	88.00%	88.00%

**iii) Other Parties**

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

Prestige Property Management & Services (PPMS)  
West Palm Developments LLP (WDLLP)  
Prestige Office Ventures (POV)  
Prestige Property Maintenance Services Chennai (PPMSC)

**(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 31-Mar 2020	As at 31-Mar-2019
<b>Amounts outstanding as at Balance Sheet Date</b>		
<i>Amounts Due to</i>		
Lease Deposits Received		
Holding Company		
Prestige Estates Projects Limited	69,164	41,164
Prestige Office Ventures	59,486	=
<i>Amounts Due From</i>		
Trade Receivables		
Holding Company		
Prestige Estates Projects Limited	12,764	5,65,399
Firms in which directors are interested		
Prestige Property Management & Services(Chennai)	1,15,579	82,887
Prestige Office Ventures	6,425	=
Current account in partnership firms		
Subsidiary		
Albert Properties	2,86,732	2,82,297
Investments in partnership firms		
Subsidiary		
Albert Properties	22,500	22,500
Loans and advances recoverable		
Firms in which directors are interested		
Prestige Office Ventures	=	5,94,000

Particulars	Rs. in Hundreds	
	As at 31-Mar 2020	As at 31-Mar-2019
<b>Transactions during the Year</b>		
Rendering of Services		
Firms in which directors are interested		
Surplus on operations of property Investment (PPMSC)	33,359	31,553
Receiving of Services		
Maintenance Services - PPMS	14,156	7,335
Interest paid on ICD - West Palm Developers LLP	1,290	=

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31-Mar 2020	As at 31-Mar-2019
<b>Rental Expense</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	3,406	3,323
<b>Rental Income</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	1,40,320	1,35,471
Prestige Office Ventures	35,692	-
<b>Security Deposit Received</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	28,000	-
Prestige Office Ventures	59,486	-
<b>Share of profit from firm</b>		
<b>Subsidiary</b>		
Albert Properties	(5,565)	(13,148)
<b>Payment to firm</b>		
<b>Subsidiary</b>		
Albert Properties	10,000	-
<b>Purchase of Building</b>		
<b>Firms in which directors are interested</b>		
Prestige Office Ventures	10,46,578	-
<b>ICD Received</b>		
West Palm Developers LLP	1,50,00,000	-
<b>ICD Repaid</b>		
West Palm Developers LLP	1,50,00,000	-

**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.

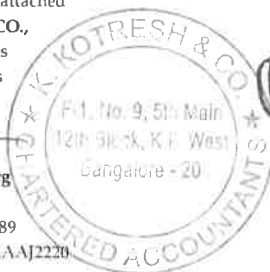
**Note 35** Previous year figures have been regrouped/ reclassified wherever necessary to correspond to the current year's grouping/ classification.


Signatures to Notes 1 to 35 forming part of the Financial Statements.

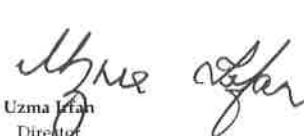
In terms of our report attached  
**For K. KOTRESH & CO.,**  
Chartered Accountants  
Firm Regn No.001426s

**For and on behalf of the Board**

  
**CA. Sunil Kumar Garg**  
Partner  
Membership No. 052589  
UDIN - 20052589AAAAAJ2220  
Place: Bengaluru  
Date: 06-Jun-2020



  
**Rezwan Razack**  
Director  
DIN: 00209060

  
**Uzma Irfan**  
Director  
DIN: 01216604