

Partners:

K. Kotresh B.Com, FCA
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INDEPENDENT AUDITORS' 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, 2023, 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 Companies Act' 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, its profit and total comprehensive income, 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on these financial statements.

3. Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibilities for the Financial Statements

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

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.

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

6. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, 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.

Materiality is the magnitude of misstatements in the financial statements the individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 complied 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.

7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure –"A" 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 including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this report agree 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 written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The Company is a Private Limited Company which satisfies the criteria set out in Point # 5 of the Notification # G.S.R. 583 (E) dated 13th June 2017 issued by the Ministry of Corporate Affairs, hence our reporting on Internal Financial Controls audit under Clause (i) of Section 143(3) of the Companies Act, 2013 is not applicable to the Company.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirement of sub section (16) of section 197 of the Act, as amended:
The company being a private limited company, reporting under sub section (16) of section 197 of the Act, is not applicable to the company.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at the year-end on its financial position in its Financial Statements – Refer Note no. 24 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.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with

the understating, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividends during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For K. Kotresh and Co.

Chartered Accountants

Firm's Registration No. 001426s

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Date: 2023.05.12
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CA. Kotresh Kubsad

Partner

Membership No 026709

UDIN: 23026709BGUVPM7719

Place: Bengaluru

Date: 12/05/2023

ANNEXURE- “A” To the Independent Auditors’ Report (Referred to in paragraph 5 (I) of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1.

- a) The company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
- b) The company has a program of physical verification of Property, Plant and Equipment to cover all the 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 Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed during 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 (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in financial statements under property plant and equipment are held in the name of the company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2.

- a) The company does not have any inventory and hence reporting under clause 3 (ii) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits more than ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or to any other party, during the year and hence reporting under clause 3(iii) of the Order is not applicable.
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 or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at 31st March 2023 and therefore, the provisions of Hence reporting under clause 3(v) of the Order is not applicable.
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. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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 for 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a) 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 (ix) (a) of the Order is not applicable.
 - b) The company has not been declared a willful defaulter by any bank or financial institution or other lender. Hence there is nothing to report under clause 3 (ix) (b) of the Order.
 - c) The company has not taken any term loans during the year. Hence reporting under clause 3 (ix) (c) of the Order is not applicable.
 - d) The company has not raised any funds during the year. Hence reporting under clause 3 (ix) (d) of the Order is not applicable.
 - e) The company has not raised any funds from any entity or person to meet its obligation towards its subsidiaries, associates, or joint ventures. Hence reporting under clause 3 (ix) (e) of the Order is not applicable.
 - f) The company has not raised any funds through pledging its securities. Hence reporting under clause 3 (ix) (f) of the Order is not applicable.
- 10.
- a) The company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence reporting under clause 3 (x) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a) During the year there is no fraud by the company and no material fraud on the company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) As represented to us by the management, there have been no whistleblower complaints received by the company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an Internal Audit system as per the provisions of the Act, and hence reporting under clause (xiv) of the Order is not applicable.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is no Core Investment Company (CIC) forming part of the group that requires to be registered with the Reserve Bank of India.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company as the company doesn't cross any of the threshold limits mentioned in section 135(1) of the Companies Act, 2013.

For K. Kotresh and Co.

Chartered Accountants

Firm's Registration No. 001426s

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CA. Kotresh Kubsad

Partner

Membership No 026709

UDIN: 23026709BGUVPM7719

Place: Bengaluru

Date: 12/05/2023

| ICBI (India) Private Limited Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025 CIN: U85110KA1945PTC000374 Balance Sheet as at 31st March, 2023 | | | |
|---|-----------------|---|--------------------------|
| | | | Rs. in Hundreds |
| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
| A. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 14,707 | 14,780 |
| (b) Investment property | 4 | 38,40,951 | 40,42,064 |
| (c) Financial assets | | | |
| (i) Investments | 5 | 22,500 | 22,500 |
| (ii) Other financial assets | 6 | 3,05,894 | 2,93,391 |
| (d) Deferred tax assets (Net) | 7 | 5,056 | 6,082 |
| (e) Other non-current asset | 8 | 6,95,151 | 10,56,529 |
| | | 48,84,259 | 54,35,346 |
| (2) Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 9 | 44,180 | 52,407 |
| (ii) Cash and cash equivalents | 10 | 9,31,099 | 4,04,869 |
| (iii) Bank Balance other than (ii) above | 11 | 5,00,000 | - |
| (iv) Other financial assets | 12 | 58,561 | 58,496 |
| | | 15,33,840 | 5,15,773 |
| Total | | 64,18,099 | 59,51,119 |
| B. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 13 | 3,500 | 3,500 |
| (b) Other equity | 14 | 59,33,978 | 54,05,810 |
| | | 59,37,478 | 54,09,310 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 15 | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,208 | 300 |
| (ii) Other financial liabilities | 16 | 4,53,525 | 4,45,438 |
| (b) Other current liabilities | 17 | 11,675 | 12,340 |
| (c) Provisions | 18 | 14,213 | 83,731 |
| | | 4,80,621 | 5,41,809 |
| Total | | 64,18,099 | 59,51,119 |
| 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 | | | |
| KOTRESH KUBSAD Digitally signed by KOTRESH KUBSAD Date: 2023.05.12 18:35:19 +05'30' | | For and on behalf of the Board <div> <div> REZWAN RAZACK Digitally signed by REZWAN RAZACK Date: 2023.05.12 18:13:56 +05'30' </div> <div> UZMA IRFAN Digitally signed by UZMA IRFAN Date: 2023.05.12 18:20:11 +05'30' </div> </div> | |
| CA. Kotresh Kubsad Partner Membership No. 026709 UDIN : 23026709BGUVPM7719 Place: Bengaluru Date: 12/05/2023 | | Rezwan Razack Director DIN: 00209060 | |
| | | Uzma Irfan Director DIN: 01216604 | |

ICBI (India) Private Limited

Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025

CIN: U85110KA1945PTC000374

Statement of Profit and Loss for the Year Ended 31st March, 2023**Rs. in Hundreds**

| Particulars | Note No. | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--|----------|------------------------|------------------------|
| Revenue from operations | 19 | 10,77,719 | 7,73,768 |
| Other income | 20 | 37,541 | 35,234 |
| Total income (I) | | 11,15,260 | 8,09,002 |
| Expenses | | | |
| Depreciation | 3 & 4 | 2,01,188 | 2,11,790 |
| Other expenses | 21 | 2,09,088 | 1,87,329 |
| Total expenses (II) | | 4,10,276 | 3,99,119 |
| Profit before tax (III = I - II) | | 7,04,984 | 4,09,883 |
| Tax expense: | 22 | | |
| Current tax | | 1,73,449 | 1,23,320 |
| Prior period tax | | 2,342 | - |
| Deferred tax | | 1,026 | 1,146 |
| Total tax expense (IV) | | 1,76,817 | 1,24,466 |
| Profit for the period (V = III - IV) | | 5,28,168 | 2,85,417 |
| Other comprehensive income (VI) | | | - |
| Total comprehensive income (V + VI) | | 5,28,168 | 2,85,417 |
| Earning per share (Equity shares, par value of Rs. 1000/- each) | | | |
| Basic and diluted EPS (in Rs.) | 22 | 1,50,905 | 81,548 |

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

For and on behalf of the Board

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CA. Kotresh Kubsad

Partner

Membership No. 026709

UDIN : 23026709BGUVPM7719

Place: Bengaluru

Date: 12/05/2023

Rezwan Razack

Director

DIN: 00209060

Uzma Irfan

Director

DIN: 01216604

| ICBI (INDIA) PRIVATE LIMITED Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025 CIN: U85110KA1945PTC000374 | | |
|--|---------------------------|---------------------------|
| Statement of Cash Flows for the Year Ended 31st March, 2023 | | |
| | Rs. in Hundreds | |
| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
| <u>Cash flow from operating activities :</u> | | |
| Net profit before tax | 7,04,984 | 4,09,883 |
| Add: Adjustments for: | | |
| Depreciation expense | 2,01,188 | 2,11,790 |
| Less: Incomes / credits considered separately | | |
| Share of (profit) / loss from partnership firm | (12,503) | (5,229) |
| Operating profit before changes in working capital | 8,93,669 | 6,16,444 |
| Adjustments for: | | |
| (Increase) / decrease in trade receivables | 8,228 | (4,569) |
| (Increase) / decrease in other current assets | - | - |
| (Increase) / decrease in other non current assets | 3,65,200 | - |
| (Increase) / decrease in other financial assets | (65) | - |
| Increase / (decrease) in trade payables | 908 | (16,766) |
| Increase / (decrease) in other financial liabilities | 8,087 | (33,920) |
| Increase / (decrease) in provisions | (69,518) | 78,787 |
| Increase / (decrease) in other liabilities | (665) | 3,755 |
| | 3,12,175 | 27,287 |
| Cash generated from operations | 12,05,844 | 6,43,731 |
| Direct taxes paid (net) | (1,79,613) | (1,22,091) |
| Net cash generated from operations - A | 10,26,231 | 5,21,640 |
| <u>Cash flow from investing activities</u> | | |
| Decrease / (increase) in loans given/deposits made | (5,00,000) | |
| Net cash from investing activities - B | (5,00,000) | - |
| <u>Cash flow from financing activities</u> | | |
| Dividend distribution tax paid | - | (8,07,682) |
| Net cash from financing activities - C | - | (8,07,682) |
| Total increase / (decrease) in cash and cash equivalents during the period (A+B+C) | 5,26,231 | (2,86,042) |
| Cash and cash equivalents opening balance | 4,04,869 | 6,90,912 |
| Cash and cash equivalents closing balance | 9,31,099 | 4,04,869 |
| <u>Reconciliation of cash and cash equivalents with balance sheet</u> | | |
| Cash and cash equivalents as per balance sheet (Refer Note 11) | 9,31,099 | 4,04,869 |
| Cash and cash equivalents at the end of the period as per cash flow statement | 9,31,099 | 4,04,869 |
| Cash and cash equivalents at the end of the period as above comprises: | | |
| Balances with banks | | |
| - in current accounts | 9,31,099 | 4,04,869 |
| | 9,31,099 | 4,04,869 |
| 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 | | |
| KOTRESH KUBSAD Digitally signed by KOTRESH KUBSAD Date: 2023.05.12 18:36:26 +05'30' | | |
| CA. Kotresh Kubsad Partner Membership No. 026709 UDIN : 23026709BGUVPM7719 Place: Bengaluru Date: 12/05/2023 | | |
| For and on behalf of the Board | | |
| REZWAN RAZACK Digitally signed by REZWAN RAZACK Date: 2023.05.12 18:14:55 +05'30' | | |
| UZMA IRFAN Digitally signed by UZMA IRFAN Date: 2023.05.12 18:21:14 +05'30' | | |
| Rezwan Razack Director DIN: 00209060 | | |
| Uzma Irfan Director DIN: 01216604 | | |

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U85110KA1945PTC000374

Statement of Changes in Equity for the year ended 31st March, 2023

Rs. in Hundred

| Particulars | Equity share capital | Other equity | | | | | Total equity |
|---|----------------------|-----------------|--------------------|-----------------|-------------------|-----------|--------------|
| | | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Total | |
| As at March 31, 2021 | 3,500 | 67,822 | 3,58,500 | 7,26,108 | 47,75,645 | 59,28,075 | 59,31,575 |
| Profit for the Year | - | - | - | - | 2,85,417 | 2,85,417 | 2,85,417 |
| Total Comprehensive Income for the Year Ended | - | - | - | - | 2,85,417 | 2,85,417 | 2,85,417 |
| Dividend Distributed during the Year | - | - | - | - | 8,07,682 | 8,07,682 | 8,07,682 |
| Total Comprehensive Income for the Year Ended March 31, 2022 | 3,500 | 67,822 | 3,58,500 | 7,26,108 | 42,53,380 | 54,05,810 | 54,09,310 |
| As at March 31, 2022 | 3,500 | 67,822 | 3,58,500 | 7,26,108 | 42,53,380 | 54,05,810 | 54,09,310 |
| Profit for the year | - | - | - | - | 5,28,168 | 5,28,168 | 5,28,168 |
| Total Comprehensive Income for the Year Ended | - | - | - | - | 5,28,168 | 5,28,168 | 5,28,168 |
| Total Comprehensive Income for the Year Ended March 31, 2023 | 3,500 | 67,822 | 3,58,500 | 7,26,108 | 47,81,548 | 59,33,978 | 59,37,478 |

See accompanying notes to the Financial Statements

In terms of our report attached

For K. KOTRESH & CO.,

Chartered Accountants

Firm Regn No.001426s

KOTRESH KUBSAD Digitally signed by
KOTRESH KUBSAD
Date: 2023.05.12
18:36:51 +05'30'

CA. Kotresh Kubsad

Partner

Membership No. 026709

UDIN : 23026709BGUVP7719

Place: Bengaluru

Date: 12/05/2023

For and on behalf of the Board

REZWAN RAZACK Digitally signed by
REZWAN RAZACK
Date: 2023.05.12
18:15:20 +05'30'

Rezwan Razack

Director

DIN: 00209060

UZMA IRFAN Digitally signed by
UZMA IRFAN
Date: 2023.05.12
18:21:46 +05'30'

Uzma Irfan

Director

DIN: 01216604

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 " Prestige Falcon Towers, No.19, Brunton road, Bangalore-560 025, Karnataka, India.

2 Material 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.

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.

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.

Notes Forming Part of Financial Statements

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. 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.

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.

Notes Forming Part of Financial Statements

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

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

Financial liabilities

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

Investments in Subsidiaries

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

b. Share Capital

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

2.12c Derecognition of financial instruments

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

2.12d Impairment of financial assets

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

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.

Notes Forming Part of Financial Statements

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
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U85110KA1945PTC000374

Notes Forming Part of Financial Statements

Note No.

3 Property, plant and equipment

Rs. in Hundreds

| Particulars | | Plant and machinery * | Furniture and fixtures * | Total |
|--------------------------|--------------------------------------|-----------------------|--------------------------|--------|
| Deemed Cost | Balance as at March 31, 2021 | 12,624 | 20,310 | 32,934 |
| | Additions | - | - | - |
| | Deletions | - | - | - |
| | Balance as at March 31, 2022 | 12,624 | 20,310 | 32,934 |
| | Additions | - | - | - |
| | Deletions | - | - | - |
| Accumulated depreciation | Balance as at March 31, 2023 | 12,624 | 20,310 | 32,934 |
| | Balance as at March 31, 2021 | 6,659 | 11,405 | 18,064 |
| | Depreciation charged during the Year | - | 90 | 90 |
| | Deletions | - | - | - |
| | Balance as at March 31, 2022 | 6,659 | 11,495 | 18,154 |
| | Depreciation charged during the Year | - | 73 | 73 |
| Net carrying amount | Deletions | - | - | - |
| | Balance as at March 31, 2023 | 6,659 | 11,568 | 18,227 |
| | Balance as at March 31, 2023 | 5,965 | 8,742 | 14,707 |
| | Balance as at March 31, 2022 | 5,965 | 8,815 | 14,780 |

* Represents the assets given under operating lease. Net carrying value of assets leased out as at March 31, 2023 Rs.14,707 hundred (March 31, 2022- Rs 14,780 hundred).

4 Investment property

Rs. in Hundreds

| Particulars | | Land | Buildings | Total |
|--------------------------|--------------------------------------|--------|-----------|-----------|
| Deemed Cost | Balance as at March 31, 2021 | 19,777 | 54,72,092 | 54,91,869 |
| | Additions | - | - | - |
| | Deletions | - | - | - |
| | Balance as at March 31, 2022 | 19,777 | 54,72,092 | 54,91,869 |
| | Additions | - | - | - |
| | Deletions | - | - | - |
| Accumulated depreciation | Balance as at March 31, 2023 | 19,777 | 54,72,092 | 54,91,869 |
| | Balance as at March 31, 2021 | - | 12,38,105 | 12,38,105 |
| | Depreciation charged during the Year | - | 2,11,700 | 2,11,700 |
| | Deletions | - | - | - |
| | Balance as at March 31, 2022 | - | 14,49,805 | 14,49,805 |
| | Depreciation charged during the Year | - | 2,01,113 | 2,01,113 |
| Net carrying amount | Deletions | - | - | - |
| | Balance as at March 31, 2023 | - | 16,50,918 | 16,50,918 |
| Net carrying amount | Balance as at March 31, 2023 | 19,777 | 38,21,174 | 38,40,951 |
| | Balance as at March 31, 2022 | 19,777 | 40,22,287 | 40,42,064 |

Notes Forming Part of Financial Statements

Notes:

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

2. As at March 31, 2022, the fair value of the properties are Rs. 1,00,93,910 hundred respectively. The valuation has not been conducted for March 31,2023. Therefore fair value as at Mar 31,2023 has been considered at the same value as of March, 31 2022 .These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants Inchdia 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 was 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, 2023 and March 31, 2022 are as follows:

| Rs. in Hundreds | | |
|---|----------------------|----------------------|
| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
| <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> | 1,00,93,910 | 1,00,93,910 |

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

| Rs. in Hundreds | | |
|---|---------------------------|---------------------------|
| Particulars | Year ended 31-Mar-2023 | Year ended 31-Mar-2022 |
| Rental income from investment property | 7,93,117 | 7,73,768 |
| Direct operating expenses arising from investment property that generated rental income during the Year | 93,863 | 72,421 |

Notes Forming Part of Financial Statements

Note No.

5 Investments (Non-Current)

| Rs. in Hundreds | | | |
|----------------------------------|----------|----------------------|----------------------|
| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Unquoted, Carried at cost | | | |
| Investment in subsidiaries | 5a | 22,500 | 22,500 |
| | | 22,500 | 22,500 |

5(a) Investment in subsidiaries

| Rs. in Hundreds | | | |
|----------------------------------|--|----------------------|----------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Partnership Firms | | | |
| Unquoted, Carried at cost | | | |
| - Albert Properties | | 22,500 | 22,500 |
| | | 22,500 | 22,500 |

5(b) Others investments

| Rs. in Hundreds | | | |
|--|--|----------------------|----------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| 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 | | | |

5(c) Category-wise Non-Current Investment

| Rs. in Hundreds | | | |
|---|--|----------------------|----------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Financial assets carried at Cost | | 22,500 | 22,500 |
| Financial assets measured at Fair Value through Profit and Loss | | - | - |
| Total Non Current Investments | | 22,500 | 22,500 |

5(d) Refer Note 29 for details of capital account contribution and profit sharing ratio in partnership firm.

6 Other Financial Asset (Non- Current)

| Rs. in Hundreds | | | |
|--|----------|----------------------|----------------------|
| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
| To related parties - unsecured, considered good | | | |
| Current account in partnership firms | 33 | 3,05,894 | 2,93,391 |
| | | 3,05,894 | 2,93,391 |
| Due from: | | | |
| Firms in which company is partner | 33 | 3,05,894 | 2,93,391 |

7 Deferred tax assets (net)

| Rs. in Hundreds | | | |
|---|--|----------------------|----------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Deferred tax relates to the following | | | |
| <i>Deferred tax assets</i> | | | |
| Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books. | | 5,056 | 6,082 |
| Net deferred tax assets | | 5,056 | 6,082 |

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U85110KA1945PTC000374

Notes Forming Part of Financial Statements

8 Other Non-Current Asset

| Particulars | Rs. in Hundreds | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Income Tax Assets, net of provision for tax | 86,237 | 82,415 |
| Capital Advances - Advance Paid for Purchase of Property | 6,08,914 | 9,74,114 |
| | 6,95,151 | 10,56,529 |

9 Trade receivables

| Particulars | Note No. | Rs. in Hundreds | |
|--|----------|----------------------|----------------------|
| | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Carried at amortised cost | | | |
| Trade Receivables Considered good -secured | | 41,950 | 27,034 |
| Trade Receivables Considered good -unsecured | | 913 | 25,373 |
| Less : Provision for doubtful receivables (expected credit loss allowance) | | - | - |
| | | 42,863 | 52,407 |
| Unbilled Dues | | 1,317 | - |
| | | 44,180 | 52,407 |
| Due from: | | | |
| Directors | 33 | - | - |
| Firms in which directors are partners | 33 | 8,301 | 32,761 |
| Companies in which directors of the Company are directors or members | 33 | 16,703 | 19,434 |
| Note: Trade receivables include debts due from related parties as under: | | | |
| - Prestige Estates Projects Limited | | 16,703 | 19,434 |
| - Prestige office Ventures | | 7,388 | 7,388 |
| - Prestige Properties Maintenance Services Chennai | | 913 | 25,373 |
| | | 25,004 | 52,195 |

Trade receivables ageing schedule

| Rs. in Hundreds | | |
|--|---------------|---------------|
| Undisputed - Considered good | | |
| Unbilled | 1,317 | - |
| Current but not due | - | 51,800 |
| Less than 6 months | - | - |
| More than 6 months and less than 1 years | 42,863 | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 year and less than 3 years | - | 607 |
| More than 3 years | - | - |
| | 44,180 | 52,407 |
| Total | 44,180 | 52,407 |

10 Cash and cash equivalents

| Particulars | Rs. in Hundreds | |
|------------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Balances with Banks | | |
| - in Current account | 9,24,607 | 3,17,147 |
| - in Unpaid Dividend account | 6,492 | 87,722 |
| | 9,31,099 | 4,04,869 |

Notes Forming Part of Financial Statements

11 Other Bank Balances

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| Fixed Deposit with Amanath Co- operative Bank Ltd | 5,00,000 | - |

12 Other financial asset (Current)

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| Security Deposits Paid | | |
| Carried at amortised cost | | |
| (a) Secured, Considered Good | - | - |
| (b) Unsecured, Considered Good | 58,496 | 58,496 |
| (c) Doubtful | - | - |
| Less : Provision for doubtful receivables (expected credit loss allowance) | - | - |
| | 58,496 | 58,496 |
| Due from: | | |
| Directors | - | - |
| Firms in which directors are partners | - | - |
| Companies in which directors of the Company are directors or members | - | - |
| Interest Accrued but not due | 65 | - |
| | 58,561 | 58,496 |

13 Equity Share Capital

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| Authorised capital | | |
| 500 (500 as on March 31, 2021) Equity shares of Rs.1,000 each | 5,000 | 5,000 |
| Issued, Subscribed and fully paid-up capital | | |
| 350 (350 as on March 31, 2020) Equity shares of Rs. 1,000 each, fully paid up | 3,500 | 3,500 |
| | 3,500 | 3,500 |

13(a) Reconciliation of shares outstanding at the beginning and at the end of the Period

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | 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 |

13(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.

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

| Name of the Share Holders | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|-----------------------------------|----------------------|-----------|----------------------|-----------|
| | Shares | % holding | Shares | % holding |
| Prestige Estates Projects Limited | 289 | 82.57% | 289 | 82.57% |
| Irfan Razack | 55 | 15.71% | 55 | 15.71% |

Notes Forming Part of Financial Statements

14 Other Equity

| | | Rs. in Hundreds | |
|--------------------|-----------------|------------------------------|------------------------------|
| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Securities premium | 14(a) | 3,58,500 | 3,58,500 |
| Capital reserve | 14(b) | 67,822 | 67,822 |
| General reserve | 14(c) | 7,26,108 | 7,26,108 |
| Retained earnings | 14(d) | 47,81,548 | 42,53,380 |
| | | 59,33,978 | 54,05,810 |

14(a) Securities premium

| | | Rs. in Hundreds | |
|---------------------------------|--|------------------------------|------------------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Opening balance | | 3,58,500 | 3,58,500 |
| Add: Additions during the year | | - | - |
| Less : Utilised during the year | | - | - |
| | | 3,58,500 | 3,58,500 |

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.

14(b) Capital reserve

| | | Rs. in Hundreds | |
|---------------------------------|--|------------------------------|------------------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Opening balance | | 67,822 | 67,822 |
| Add: Additions during the year | | - | - |
| Less : Utilised during the year | | - | - |
| | | 67,822 | 67,822 |

14(c) General reserve

| | | Rs. in Hundreds | |
|---------------------------------|--|------------------------------|------------------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Opening balance | | 7,26,108 | 7,26,108 |
| Add: Additions during the year | | - | - |
| Less : Utilised during the year | | - | - |
| | | 7,26,108 | 7,26,108 |

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.

14(d) Retained earnings

| | | Rs. in Hundreds | |
|------------------------------------|--|------------------------------|------------------------------|
| Particulars | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Opening balance | | 42,53,380 | 47,75,645 |
| Add: Net profit for the year | | 5,28,168 | 2,85,417 |
| Less : Allocations/ Appropriations | | - | - |
| Dividend paid during the year | | - | 8,07,682 |
| | | 47,81,548 | 42,53,380 |

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.

Notes Forming Part of Financial Statements

15 Trade Payables

| Particulars | Rs. in Hundreds | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Carried at amortised cost | | |
| Dues to micro, small and medium enterprises | - | - |
| Dues to creditors other than micro, small and medium enterprises | 1,208 | 300 |
| | 1,208 | 300 |

15(a) Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

| Particulars | Rs. in Hundreds | |
|---|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| 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.

15(b) Trade payable ageing schedule

| Dues to micro and small enterprises | Rs. in Hundreds | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Unbilled | - | - |
| Current but not due | 1,208 | - |
| Less than 6 months | - | - |
| More than 6 months and less than 1 years | - | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 year and less than 3 years | - | - |
| More than 3 years | - | 300 |
| | 1,208 | 300 |
| Total | 1,208 | 300 |

16 Other financial liabilities (Current)

| Particulars | Rs. in Hundreds | |
|----------------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Carried at amortised cost | | |
| Lease deposits received | 4,47,033 | 4,42,638 |
| Unpaid dividend | 6,492 | 2,800 |
| Advance received | - | - |
| | 4,53,525 | 4,45,438 |

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Notes Forming Part of Financial Statements

17 Other current liabilities

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| TDS Payable | 826 | 1,125 |
| GST Payable | 10,849 | 7,522 |
| Provision for Dividend Distribution Tax | - | 3,692 |
| | 11,675 | 12,340 |

18 Provisions (Current)

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|----------------------------|----------------------|----------------------|
| Provision for property tax | - | 1,321 |
| Other provisions | 14,213 | 82,410 |
| | 14,213 | 83,731 |

19 Revenue from operations

Rs. in Hundreds

| Particulars | Note No. | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|-------------------------|----------|---------------------------|---------------------------|
| Assignment Sale | | 2,84,603 | - |
| Sale of services | | | |
| Rental income | | | |
| Karnataka | 25 | 3,99,298 | 3,49,857 |
| Tamil Nadu | | 3,93,819 | 3,79,194 |
| Hire charges | | - | 13,415 |
| Sub-Lease rental income | | - | 31,302 |
| | | 10,77,719 | 7,73,768 |

20 Other Income

Rs. in Hundreds

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--|---------------------------|---------------------------|
| Interest Income | 65 | - |
| Share of profit/ (Loss) from partnership firms (Net) - Subsidiary | | |
| Albert Properties | 12,503 | 5,229 |
| Miscellaneous Income | 2,511 | 1,012 |
| Surplus on operations of property Investment (PPMS Chennai) | 22,462 | 28,993 |
| | 37,541 | 35,234 |

21 Other Expenses

Rs. in Hundreds

| Particulars | Note No. | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|----------------------------------|----------|---------------------------|---------------------------|
| Sub-lease rental expense | 25 | 1,11,108 | 1,12,322 |
| Repairs and maintenance building | | | |
| Karnataka | | 49,768 | 35,257 |
| Tamil Nadu | | - | 3,228 |
| Rates and taxes | | - | 25 |
| Property tax | | 44,095 | 31,552 |
| Water Tax | | - | 2,385 |
| Auditor's remuneration | 21(a) | | |
| Karnataka | | 325 | 325 |
| Tamil Nadu | | 175 | 175 |
| Legal and professional fees | | | |
| Karnataka | | 1,293 | 205 |
| Tamil Nadu | | - | 100 |
| Bad debts Written off | | - | 1 |
| Round Off | | (1) | |
| Ground Rent paid -Palladium | | 2,326 | 1,754 |
| | | 2,09,088 | 1,87,329 |

Notes Forming Part of Financial Statements

21(a) Auditor's remuneration

Rs. in Hundreds

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--------------------|---------------------------|---------------------------|
| For audit | 500 | 500 |
| For other services | - | - |

22 Tax expenses

22(a) Income tax recognised in statement of profit and loss

Rs. in Hundreds

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--------------------------------|---------------------------|---------------------------|
| Current tax | | |
| In respect of the current year | 1,73,449 | 1,23,320 |
| | 1,73,449 | 1,23,320 |
| Deferred tax | | |
| In respect of the current year | 1,026 | 1,146 |
| | 1,026 | 1,146 |
| | 1,74,475 | 1,24,466 |

22(b) Reconciliation of tax expense and accounting profit

Rs. in Hundreds

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--|---------------------------|---------------------------|
| Profit before tax | 7,04,984 | 4,09,883 |
| Applicable tax rate | 27.82% | 27.82% |
| Income tax expense calculated at applicable tax rate | A 1,96,127 | 1,14,030 |
| Adjustment on account of: | | |
| Tax effect of exempt non-operating income | (3,478) | (1,736) |
| Tax effect of permanent non deductible expenses | 56,607 | 79,762 |
| Tax effect of deductible expenses | (74,781) | (67,590) |
| | B (21,652) | 10,436 |
| Income tax expense recognised in statement of profit and loss (A+B) | 1,74,475 | 1,24,466 |

22(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 Rs. 400 crores in the P.Y 2020-21

23 Earning per share (EPS) is calculated as under

Rs. in Hundreds

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--|---------------------------|---------------------------|
| A) Profit attributable to the owners of the company and used in the calculation of EPS (Rs. in Hundreds) | 5,28,168 | 2,85,417 |
| 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) | 1,50,905 | 81,548 |
| Diluted (Rs. Per share) | 1,50,905 | 81,548 |

Notes Forming Part of Financial Statements

Note No.

24 Contingent liabilities and capital commitments

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| Claims against Company not acknowledged as debts | | |
| Disputed Income Tax Demand for A.Y.1998-99 & 2016-17 | 61,624 | 61,624 |
| Capital Commitments (Net of advances) | - | - |
| | 61,624 | 61,624 |

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. 56,680 hundred (March 31, 2022 - Rs. 51,010 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 contesting the above demand.

25 Operating Lease arrangements

25(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 the these financial statements, in view of the nature of leases taken by the company,as mentioned in previous para.

Non-cancellable operating lease commitments:

Rs. in Hundreds

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| Rental expenses | | |
| Not later than 1 year | - | - |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |

25(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. 7,93,117 hundred (March 31, 2022 - 7,73,768 hundred) ; NIL (March 31, 2022 - Rs. 13,415 hundred) and NIL (March 31, 2022 - Rs. 31,303 hundred) respectively.

Notes Forming Part of Financial Statements

Non-cancellable operating lease commitments:

| Particulars | Rs. in Hundreds | |
|--|------------------------------|------------------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Rental receipts | | |
| Not later than 1 year | 1,17,614 | 1,56,818 |
| Later than 1 year and not later than 5 years | - | 1,17,614 |
| Later than 5 years | - | - |
| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Hire Charges | | |
| Not later than 1 year | - | - |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |
| Sublease Receipts | | |
| Not later than 1 year | - | - |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |

26 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.

27 Employee benefit plans

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

28 There are no foreign currency exposures as at 31st March ,2023 (March 31, 2022- Nil) that have not been hedged by a derivative instrument or otherwise.

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

| Name of the firm and Partners in the partnership firm | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|------------------------------|-------------------------|------------------------------|-------------------------|
| | Capital (Rs. in Hundreds) | Profit Sharing Ratio | Capital (Rs. in Hundreds) | Profit Sharing Ratio |
| Albert Properties | | | | |
| 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% |
| Total | 27,000 | 100% | 27,000 | 100% |

30 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 | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|------------------------------|--|-------------------------|--|-------------------------|
| | Fair Value through profit and loss | Cost/ Amortised Cost | Fair Value through profit and loss | Cost/ Amortised Cost |
| Financial assets | | | | |
| Investments | - | 22,500 | - | 22,500 |
| Trade receivables | - | 44,180 | - | 52,407 |
| Cash and cash equivalents | - | 9,31,099 | - | 4,04,869 |
| Loans and advances | - | 58,561 | - | 58,496 |
| Other Financial Assets | - | 3,05,894 | - | 2,93,391 |
| | - | 13,62,235 | - | 8,31,664 |
| Financial liabilities | | | | |
| Trade payables | - | 1,208 | - | 300 |
| Security Deposits | - | 4,47,033 | - | 4,45,438 |
| | - | 4,48,241 | - | 4,45,738 |

Notes Forming Part of Financial Statements

31 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.

31(a) 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.

31(b) 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, 2023 and March 31, 2022 is the carrying amounts.

31(c) 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 |
| As at March 31, 2023 | | | | | |
| Trade payables | - | 1,208 | - | - | 1,208 |
| Other financial liabilities | - | 4,53,525 | - | - | 4,53,525 |
| | - | 4,54,733 | - | - | 4,54,733 |
| As at March 31, 2022 | | | | | |
| Trade payables | - | 300 | - | - | 300 |
| Other financial liabilities | - | 4,45,438 | - | - | 4,45,438 |
| | - | 4,45,738 | - | - | 4,45,738 |

32 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

33 Related Party Disclosure

33(a) List of related parties

i) Holding Company

| Name of Company | Principal place of business | Percentage held | |
|-----------------------------------|-----------------------------|----------------------|----------------------|
| | | As at 31-Mar-2023 | As at 31-Mar-2022 |
| 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-2023 | As at 31-Mar-2022 |
| Albert Properties | India | 88.00% | 88.00% |

iii) Other Parties

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

Prestige Property Management & Services (PPMS)
Prestige Office Ventures (POV)
Prestige Property Maintenance Services Chennai (PPMSC)
Falcon Property Management Services (FPMS)

(b) Key management personnel

Rezwan Razack, Director
Noaman Razack, Director
Uzma Irfan, Director

33(b) Details of Related Party Transactions and Balances

| Particulars | Rs. in Hundreds | |
|---|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Transactions during the Period | | |
| Rendering of Services | | |
| Firms in which directors are interested | | |
| PPMSC -Surplus on operations of property Investment | 22,462 | 28,993 |
| Receiving of Services | | |
| Maintenance Services - PPMS | 44,987 | 36,816 |
| Maintenance Services - FPMS | 939 | - |
| Rental Expense | | |
| Prestige Estates Projects Limited (Holding Company) | 2,741 | 3,655 |
| Rental Income | | |
| Prestige Estates Projects Limited (Holding Company) | 1,82,151 | 1,52,094 |
| POV | 82,091 | 68,518 |
| Share of profit from firm | | |
| Subsidiary | | |
| Albert Properties | 12,503 | 5,229 |

Rs. in Hundreds

Notes Forming Part of Financial Statements

| Particulars | Year Ended 31-Mar-2023 | Year Ended 31-Mar-2022 |
|--|---------------------------|---------------------------|
| <u>Amounts outstanding as at Balance Sheet Date</u> | | |
| <i>Amounts Due to</i> | | |
| Lease Deposits Received | | |
| Prestige Estates Projects Limited (Holding Company) | 74,621 | 69,164 |
| Firms in which directors are interested | | |
| Prestige Office Ventures (POV) | 59,486 | 59,486 |
| <i>Amounts Due From</i> | | |
| Trade Receivables | | |
| Prestige Estates Projects Limited (Holding Company) | 16,703 | 19,434 |
| Firms in which directors are interested | | |
| PPMSC | 913 | 25,373 |
| POV | 7,388 | 7,388 |
| Current account in partnership firms | | |
| Subsidiary | | |
| Albert Properties | 3,05,894 | 2,93,391 |
| Investments in partnership firms | | |
| Subsidiary | | |
| Albert Properties | 22,500 | 22,500 |

Notes:

- a) Related party relationships are as identified by the Company on the basis of information available with them and have been relied upon by the auditors.
- b) The above amounts exclude reimbursement of expenses and amount remitted/ outstanding towards online remittance of statutory liabilities to a group Company.
- c) No amount is / has been written off or written back during the Period in respect of debts due from or to related party.

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U85110KA1945PTC000374

Notes Forming Part of Financial Statements

Note No.

34 Financial Ratios

| Sl. No. | Ratios / measures | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---------|---|---|---|
| a. | Current ratio = Current assets over current liabilities Current Assets (A) Current Liabilities (B) Current ratio % Change from previous year Earnings of the company during the year has increased due to assignment sale | 15,33,840 4,80,621 3.19 235% | 5,15,773 5,41,809 0.95 |
| b. | Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings] | NA | NA |
| c. | Debt service coverage ratio = Earnings available for debt service / Debt Service | NA | NA |
| d. | Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity Net Profit after tax (A) Closing shareholder's equity Average shareholder's equity (C) = [opening + closing /2] Return on equity [%] (D) = (B)/(C) *100 % Change from previous period/year Earnings of the company during the year has increased due to assignment sale | 5,28,168 59,37,478 56,73,394 9% 79.41% | 2,85,417 54,09,310 55,00,473 5% |
| e. | Inventory turnover ratio = Cost of goods sold/Average inventory | NA | NA |
| f. | Trade receivables turnover ratio = Revenue from operations over average trade receivables Revenue from operations (A) Closing Trade Receivables (B) Average Trade Receivables [(opening + closing) /2] (C) Trade receivables turnover ratio (D) = (A) / (C) % Change from previous period/year The trade receivables turnover ratio has increased due to earnings from assignment sale in the current year | 10,77,719 44,180 48,293 22.32 177.39% | 7,73,768 52,407 96,178 8.05 |

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U85110KA1945PTC000374

Notes Forming Part of Financial Statements

Note No.

34 Financial Ratios

| Sl. No. | Ratios / measures | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---------|--|---|---|
| g. | Trade payables turnover ratio [days] = total expenses over average trade payables Total expenses (A) Closing Trade Payables Average Trade Payables [(opening + closing) / 2] (B) Trade payables turnover (C) = (A) / (B) % Change from previous period/year Prompt payment to creditors has improved the trade payable turnover ratio of the company | 2,09,088 1,208 754 277.27 981.67% | 1,87,329 300 7,308 25.63 |
| h. | Net capital turnover ratio = Revenue from operations over average working capital Revenue from operations (A) Working Capital (Current Assets - Current Liabilities) Average working Capital (B) Net capital turnover ratio (C) = (A) / (B) % Change from previous period/year A fixed deposit is made in Amanath Co-operative Bank Ltd of Rs 5,00,000/- | 10,77,719 10,53,219 5,13,591 2.10 NA | 7,73,768 (26,036) (1,58,854) NA |
| i. | Net profit [%] = Net profit over revenue from operations Profit after tax (A) Revenue from operations (B) Net profit [%] (C) = (A) / (B) *100 % Change from previous period/year Earnings of the company during the year has increased due to assignment sale | 5,28,168 10,77,719 49.01% 33% | 2,85,417 7,73,768 36.89% |
| j. | Return on capital employed [%] = Earning before Profit after Tax (A) Tax expenses (B) Finance cost (C) Earnings Before Interest and Tax (C) = (A) + (B) + (C) Total shareholder's equity (E) Total debts (F) Deferred Tax Liability (G) Capital Employed (H) = (E) + (F) + (G) Return on capital employed [%] (I) = (D) / (H) *100 % Change from previous period/year Earnings of the company during the year has increased due to assignment sale | 5,28,168 1,76,817 - 7,04,985 59,37,478 - - 59,37,478 11.87% 56.70% | 2,85,417 1,24,466 - 4,09,883 54,09,310 - - 54,09,310 7.58% |

Notes Forming Part of Financial Statements

Note No.

35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2023, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles.

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

KOTRESH Digitally signed by
KUBSAD KOTRESH KUBSAD
Date: 2023.05.12
18:38:19 +05'30'

CA. Kotresh Kubsad

Partner

Membership No. 026709

UDIN : 23026709BGUVPM7719

Place: Bengaluru

Date: 12/05/2023

For and on behalf of the Board

REZWA Digitally signed
N by REZWAN
RAZACK RAZACK
Date: 2023.05.12
18:16:15 +05'30'

Rezwan Razack

Director

DIN: 00209060

UZMA Digitally signed
IRFAN by UZMA IRFAN
Date: 2023.05.12
18:22:41 +05'30'

Uzma Irfan

Director

DIN: 01216604