

Partners:

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INDEPENDENT AUDITOR'S REPORT

To,
The Directors
ICBI (India) Private Limited,
Prestige Falcon Tower,
No-19, Brunton Road,
Bangalore – 560025

1. Opinion

We have audited the Financial Statements of **ICBI (India) Private Limited**, ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the 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 accompanying Financial Statements give a true and fair view in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income 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) issued by the Institute Chartered Accountants of India ("ICAI"). 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis 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.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 achieve fair presentation.

Materiality is the magnitude of misstatements in the financial statements that 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 on 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these key audit matters in auditor's report unless law or regulation precludes public disclosures about the matters, or in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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. 25 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

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

**KOTRESH
KUBSAD**

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**CA. Kotresh Kubsad
Partner
Membership No 026709
UDIN: 25026709BMHFWA1690**

**Place: Bengaluru
Date: 16.05.2025**

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, 2025 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 2025 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, 2025 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 amounts relates	Forum where dispute is pending
Income Tax Act	TDS Credit under 26AS not allowed by the Department	54,906	A. Y. 2021-22	Intimation under 143(1) of Income tax Act, 1961-CPC, Bangalore
Income Tax Act	Taxation of exempted income	15,652	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 wilful 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.

c) As represented to us by the management, the company does not have whistle blower policy and is not required to have vigil mechanism as per provisions of the Act, and hence reporting under clause (xi)(c) of the Order is not applicable.

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.

d) 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. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

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 is not applicable to the Company, and hence reporting under the clause (xx) of the Order is not applicable.

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

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CA. Kotresh Kubsad
Partner
Membership No 026709
UDIN: 25026709BMHFWA1690

Place: Bengaluru
Date: 16.05.2025

ICBI (India) Private Limited Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025 CIN: U68100KA1945PTC000374 Balance Sheet as at 31st March, 2025			
			Rs. In Hundreds
Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
(1) Non-current assets			
(a) Property, plant and equipment	6	-	-
(b) Capital Work in Progress	6	22,04,365	-
(c) Investment property	7	34,68,397	36,49,892
(d) Financial assets			
(i) Investments	8	22,500	22,500
(ii) Other financial assets	9	2,39,939	3,19,307
(e) Other non-current asset	10	6,08,914	22,48,474
(f) Income tax asset (Net)		93,682	93,971
		66,37,797	63,34,144
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	11	45,227	25,365
(ii) Cash and cash equivalents	12	4,26,915	3,25,092
(iii) Other financial assets	13	53,270	53,270
(b) Other current assets	14	10,000	6,131
		5,35,412	4,09,858
Total		71,73,209	67,44,003
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	3,500	3,500
(b) Other equity	16	67,58,642	62,95,180
		67,62,142	62,98,680
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		200	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,601	8,063
(ii) Other financial liabilities	18	3,94,780	4,26,041
(b) Other current liabilities	19	11,486	11,219
		4,11,067	4,45,323
Total		71,73,209	67,44,003
See accompanying notes to the Financial Statements		1 to 36	
In terms of our report attached			
For K. KOTRESH & CO.,		For and on behalf of the Board	
Chartered Accountants		ICBI (INDIA) Private Limited	
Firm Regn No.001426s			
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CA. Kotresh Kubsad		Rezwan Razack	
Partner		Director	
Membership No. 026709		DIN: 00209060	
UDIN : 25026709BMHFWA1690		Noaman Razack	
Place: Bengaluru		Director	
Date: 16.05.2025		DIN: 00189329	

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U68100KA1945PTC000374

Statement of Profit and Loss for the Year Ended 31st March, 2025

Rs. In Hundreds

Particulars	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from operations	20	7,90,464	7,58,257
Other income	21	79,375	37,416
Total income (I)		8,69,839	7,95,673
Expenses			
Depreciation	6 & 7	1,81,495	1,91,119
Other expenses	22	79,164	1,11,767
Total expenses (II)		2,60,659	3,02,886
Profit before tax (III = I - II)		6,09,180	4,92,788
Tax expense:	23		
Current tax		1,45,718	1,31,587
Total tax expense (IV)		1,45,718	1,31,587
Profit for the Year(V = III - IV)		4,63,462	3,61,203
Other comprehensive income (VI)			-
Total comprehensive income (V + VI)		4,63,462	3,61,203
Earning per share (Equity shares, par value of Rs. 1000/- each)			
Basic and diluted EPS	24	1,324	1,032

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

ICBI (INDIA) Private Limited

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CA. Kotresh Kubsad

Partner

Membership No. 026709

UDIN : 25026709BMHFWA1690

Place: Bengaluru

Date: 16.05.2025

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RAZACK Date: 2025.05.16
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Rezwan Razack

Director

DIN: 00209060

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Noaman Razack

Director

DIN: 00189329

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, 2025

Rs. In Hundreds

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Cash flow from operating activities :		
Net profit before tax	6,09,180	4,92,788
<u>Add: Adjustments for:</u>		
Depreciation expense	1,81,495	1,91,119
Assest Write off	-	272
Deffered Tax Write off	-	5,056
<u>Less: Incomes / credits considered separately</u>	-	-
Share of (profit) / loss from sale of asset	-	(793)
Share of (profit) / loss from partnership firm	(22,510)	(13,413)
Operating profit before changes in working capital	7,68,165	6,75,029
<u>Adjustments for:</u>		
(Increase) / decrease in trade receivables	(19,862)	18,815
(Increase) / decrease in other current assets	(3,869)	(6,131)
(Increase) / decrease in other non current assets	(5,64,805)	(16,39,560)
(Increase) / decrease in other financial assets	-	5,291
Increase / (decrease) in trade payables	(3,261)	(7,359)
Increase / (decrease) in other financial Liabilities	(31,261)	(27,484)
Increase / (decrease) in other liabilities	267	(456)
	(6,22,791)	(16,56,883)
Cash generated from operations	1,45,374	(9,81,854)
Income taxes (paid)/refund, net	(1,45,429)	(1,39,322)
Net cash generated from operations - A	(56)	(11,21,175)
Cash flow from investing activities		
Decrease / (increase) in loans given/deposits made	-	5,00,000
Asset Sales	-	15,169
Net cash from investing activities - B	-	5,15,169
Cash flow from financing activities		
Share of profit received from Investment in Partnership Firm	1,01,878	-
Net cash from financing activities - C	1,01,878	-
Total increase / (decrease) in cash and cash equivalents during the Year (A+B+C)	1,01,822	(6,06,006)
Cash and cash equivalents opening balance	3,25,092	9,31,099
Cash and cash equivalents closing balance	4,26,915	3,25,092
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks	4,26,915	3,25,092
- in current accounts	-	-
	4,26,915	3,25,092

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

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Date: 2025.05.16
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CA. Kotresh Kubsad
Partner
Membership No. 026709
UDIN : 25026709BMHFWA1690
Place: Bengaluru
Date: 16.05.2025

For and on behalf of the Board
ICBI (INDIA) Private Limited

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Rezwan Razack
Director
DIN: 00209060

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Noaman Razack
Director
DIN: 00189329

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U68100KA1945PTC000374

Statement of Changes in Equity for the Year ended 31st March, 2025

Rs. In Hundreds

Particulars	Equity share capital	Other equity					Total equity
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total	
As at March 31, 2023	3,500	67,822	3,58,500	7,26,108	47,81,549	59,33,979	59,37,479
Profit for the Year	-	-	-	-	3,61,203	3,61,203	3,61,203
Total Comprehensive Income for the Year Ended	-	-	-	-	3,61,203	3,61,203	3,61,203
Total Comprehensive Income for the Year Ended March 31, 2024	3,500	67,822	3,58,500	7,26,108	51,42,752	62,95,182	62,98,682
Profit for the year	-	-	-	-	4,63,462	4,63,462	4,63,462
Total Comprehensive Income for the Year Ended Mar 31, 2025	3,500	67,822	3,58,500	7,26,108	56,06,214	67,58,644	67,62,144

See accompanying notes to the Financial Statements

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

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KUBSAD Date: 2025.05.16
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CA. Kotresh Kubsad
Partner
Membership No. 026709
UDIN : 25026709BMHFWA1690
Place: Bengaluru
Date: 16.05.2025

For and on behalf of the Board
ICBI (INDIA) Private Limited

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Date: 2025.05.16
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Rezwan Razack
Director
DIN: 00209060

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Date: 2025.05.16
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Noaman Razack
Director
DIN: 00189329

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U68100KA1945PTC000374

Notes Forming Part of Financial Statements

1 Corporate Information

M/s. ICBI (India) Private Limited ("the Company") U85110KA1945PTC000374 was incorporated on April 04, 1945 as company under the "Indian Companies Act, 1913" and later replaced by Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of leasing of properties owned/taken on lease.

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

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 16.05.2025

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS").

2.2 Basis of preparation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Hundreds 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).

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

3.2 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:

- Fair value measurements (Refer note 4.01),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.02),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.03),
- Recognition of Deferred Tax Assets (Refer note 4.04),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.05),
- Impairment of financial/ non financial assets (Refer note 4.08),

Notes Forming Part of Financial Statements

4 Material accounting policies

4.01 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.

4.02 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue on accrual basis when the amount of revenue can be reliably measured.

a Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 4.3 below.

b Share in profit/ loss of Limited liability partnerships (LLPs) and partnership firms

The Company's share in profits/ losses from partnership firms, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms is recorded under Current account in partnership firms or Advance from partnership firms

c Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

d Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

4.03 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes Forming Part of Financial Statements

4.04 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.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

4.05 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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.

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U68100KA1945PTC000374

Notes Forming Part of Financial Statements

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

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 property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Plant and machinery *	20 Years
Furniture and fixtures *	15 Years

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

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

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

4.06 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

4.07 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

4.08 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.

4.09 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence and non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements.

4.10 Financial Instruments

a 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.

b Subsequent measurement

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.

Notes Forming Part of Financial Statements

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries

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

c 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.

d 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.

4.11 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

4.12 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.

4.13 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.

4.14 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.

4.15 Statement of cash flows

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

5 Recent accounting pronouncements

Standards issued but not yet effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting period commencing on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

Notes Forming Part of Financial Statements

Note No.

6 (a) Property, plant and equipment

		Rs. In Hundreds		
	Particulars	Plant and machinery *	Furniture and fixtures *	Total
Gross Carrying Cost	Balance as at March 31, 2023	12,624	20,310	32,934
	Additions	-	-	-
	Deletions	12,624	18,672	31,296
	Balance as at March 31, 2024	-	1,638	1,638
	Additions	-	-	-
	Deletions	-	-	-
Accumulated depreciation	Balance as at Mar 31, 2025	-	1,638	1,638
	Balance as at March 31, 2023	6,659	11,568	18,227
	Depreciation charged during the Year	-	60	60
	Deletions	6,659	9,991	16,650
	Balance as at March 31, 2024	-	1,638	1,638
	Depreciation charged during the Year	-	-	-
Net carrying amount	Deletions	-	-	-
	Balance as at Mar 31, 2025	-	1,638	1,638
	Balance as at Mar 31, 2025	-	-	-
	Balance as at March 31,2024	-	-	-

(b) Capital Work in Progress

Capital Work in Progress	Balance as at Mar 31, 2025	22,04,365	-	22,04,365
Capital Work in Progress	Balance as at March 31,2024	-	-	-

* Represents the assets given under operating lease. Net carrying value of assets leased out as at Mar. 31,2025 is NIL (March 31, 2024 NIL).

7 Investment property

		Rs. In Hundreds		
	Particulars	Land	Buildings	Total
Deemed Cost	Balance as at March 31, 2023	19,777	54,72,092	54,91,869
	Additions	-	-	-
	Deletions	-	-	-
	Balance as at March 31, 2024	19,777	54,72,092	54,91,869
	Additions	-	-	-
	Deletions	-	-	-
Accumulated depreciation	Balance as at Mar 31, 2025	19,777	54,72,092	54,91,869
	Balance as at March 31, 2023	-	16,50,918	16,50,918
	Depreciation charged during the Year	-	1,91,059	1,91,059
	Deletions	-	-	-
	Balance as at March 31, 2024	-	18,41,977	18,41,977
	Depreciation charged during the Year	-	1,81,495	1,81,495
Net carrying amount	Deletions	-	-	-
	Balance as at Mar 31, 2025	-	20,23,472	20,23,472
	Balance as at Mar 31, 2025	19,777	34,48,620	34,68,397
	Balance as at March 31, 2024	19,777	36,30,115	36,49,892

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, 2025 and As at March 31, 2024 the estimated fair value of the properties are Rs. 1,06,24,892 hundred and Rs.1,06,24,892 hundred respectively. The valuation has not been conducted for March 31, 2025. Therefore fair value as on March 31, 2024 has been considered at the same value as at March 31, 2025. These valuations are based on valuations performed by Jagadeesh R Yalakki, an accredited independent valuer. A valuation model in accordance with that recommended by the Indian Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material Investment Properties.

3. The Company has contractual obligations to either purchase investment property (Refer note no.25)

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 Mar 31, 2025 and March 31, 2024 are as follows:

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
<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>	1,06,24,892	1,06,24,892

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

Particulars	Rs. In Hundreds	
	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Rental income from investment property	7,90,464	7,58,257
Direct operating expenses arising from investment property that generated rental income during the year	75,020	73,539

Notes Forming Part of Financial Statements

Note No.

8 Investments (Non-Current)

Rs. In Hundreds

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
Unquoted, Carried at cost			
Investment in subsidiaries	5a	22,500	22,500
		22,500	22,500

8(a) Investment in subsidiaries

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Partnership Firms		
Unquoted, Carried at cost		
- Albert Properties	22,500	22,500
	22,500	22,500

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	-	-

8(b) Category-wise Non-Current Investment

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
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

8(c) Refer Note 30 for details of capital account contribution and profit sharing ratio in partnership firm.

9 Other Financial Asset (Non- Current)

Rs. In Hundreds

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
To related parties - unsecured, considered good			
Current account in partnership firms	34	2,39,939	3,19,307
		2,39,939	3,19,307
Due from:			
Firms in which company is partner	34	2,39,939	3,19,307

10 Other Non-Current Asset

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Advances - Advance Paid for Purchase of Property	6,08,914	22,48,474
	6,08,914	22,48,474

Notes Forming Part of Financial Statements

11 Trade receivables

		Rs. In Hundreds	
Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
Carried at amortised cost			
Trade Receivables Considered good -secured		37,386	25,086
Trade Receivables Considered good -unsecured		6,121	278
Trade Receivables which have significant increase in credit Risk		-	-
Less : Provision for doubtful receivables (expected credit loss allowance)		-	-
		43,507	25,365
Unbilled Dues		1,719	-
		45,227	25,365
Due from:			
Directors	34	-	-
Companies in which directors of the Company are directors or members	34	17,333	16,938
Firms in which directors are partners	34	14,619	7,388
Note: Trade receivables include debts due from related parties as under:			
- Prestige Estates Projects Limited		17,333	16,938
- Prestige office Ventures		8,497	7,388
- Prestige Properties Maintenance Services Chennai		6,121	-
		31,951	24,326

Trade receivables ageing schedule

		Rs. In Hundreds	
Particulars		As at 31-Mar-2025	As at 31-Mar-2024
Undisputed - Considered good			
Unbilled		1,719	-
Current but not due		43,496	25,342
Less than 6 months		-	22
More than 6 months and less than 1 years		11	-
More than 1 year and less than 2 years		-	-
More than 2 year and less than 3 years		-	-
More than 3 years		-	-
Total		45,227	25,365

Notes Forming Part of Financial Statements

12 Cash and cash equivalents

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with Banks - in Current account	4,26,915	3,25,092
	4,26,915	3,25,092

13 Other financial asset (Current)

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Security Deposits Paid		
Carried at amortised cost		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	53,270	53,270
(c) Doubtful	-	-
Less : Provision for doubtful receivables (expected credit loss allowance)	-	-
	53,270	53,270
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	-	-
	53,270	53,270

14 Other Current Asset

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Adhoc Advance paid	-	6,131
Prepaid Expenses	10,000	-
Total	10,000	6,131

15 Equity Share Capital

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised capital		
500 (500 as on Mar 31, 2025) Equity shares of Rs.1,000 each	5,000	5,000
Issued, Subscribed and fully paid-up capital		
350 (350 as on Mar. 31, 2025) Equity shares of Rs. 1,000 each, fully paid up	3,500	3,500
	3,500	3,500

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

Rs. In Hundreds

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	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

Notes Forming Part of Financial Statements

15(b) The Company has only one class of equity shares with voting rights having par value of Rs. 1,000/- each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

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

Name of the Share Holders	As at 31-Mar-2025		As at 31-Mar-2024	
	Shares	% holding	Shares	% holding
Prestige Estates Projects Limited	289	82.57%	289	82.57%
Irfan Razack	55	15.71%	55	15.71%

16 Other Equity

Particulars	Note No.	Rs. In Hundreds	
		As at 31-Mar-2025	As at 31-Mar-2024
Securities premium	16(a)	3,58,500	3,58,500
Capital reserve	16(b)	67,822	67,822
General reserve	16(c)	7,26,108	7,26,108
Retained earnings	16(d)	56,06,212	51,42,750
		67,58,642	62,95,180

16(a) Securities premium

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
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.

16(b) Capital reserve

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	67,822	67,822
Add: Additions during the Year	-	-
Less : Utilised during the Year	-	-
	67,822	67,822

16(c) General reserve

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
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.

Notes Forming Part of Financial Statements

16(d) Retained earnings

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	51,42,750	47,81,549
Add: Net profit for the Year	4,63,462	3,61,200
Less : Allocations/ Appropriations	-	-
Dividend paid during the Year	-	-
	56,06,212	51,42,750

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the Year, the profit for the Year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

17 Trade Payables

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Carried at amortised cost		
Dues to micro, small and medium enterprises	200	-
Dues to creditors other than micro , small and medium enterprises	4,601	8,063
	4,801	8,063

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

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting Year	200	-
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 period, until such date when the interest dues as above are actually paid	-	-

Notes Forming Part of Financial Statements

17(b) Trade payable ageing schedule

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
Dues to micro, small and medium enterprises		
Unbilled	200	-
Current but not due	-	-
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	-	-
	200	-
Dues other than micro, small & medium enterprises		
Unbilled	4,601	950
Current but not due	-	-
Less than 6 months	-	7,113
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	-	-
	4,601	8,063
Total	4,801	8,063

18 Other financial liabilities (Current)

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
Carried at amortised cost		
Lease deposits received	3,88,288	4,19,200
Unclaimed dividend	6,492	6,492
Advance Received from Customer	-	349
	3,94,780	4,26,041

19 Other current liabilities

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues payable	11,486	11,219
	11,486	11,219

Notes Forming Part of Financial Statements

20 Revenue from operations

		Rs. In Hundreds	
Particulars	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Sale of services	26		
Rental income			
Karnataka		3,97,621	4,26,066
Tamil Nadu		3,92,843	3,32,192
		7,90,464	7,58,257

21 Other Income

		Rs. In Hundreds	
Particulars		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Income		-	1,887
Share of profit/ (Loss) from partnership firms (Net) - Subsidiary			
Albert Properties		22,510	13,413
Miscellaneous Income		-	192
Profit on Sale of Asset		-	793
Surplus on operations		56,865	21,131
		79,375	37,416

22 Other Expenses

		Rs. In Hundreds	
Particulars	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Repairs and maintenance building	22(a)		
Karnataka		10,125	10,003
Tamil Nadu		18,067	16,819
Rates and taxes		3,334	101
Property tax			
Karnataka		22,955	23,439
Tamil Nadu		21,661	21,077
Auditor's remuneration			-
Karnataka		375	375
Tamil Nadu		125	125
Legal and professional fees	22(b)		
Karnataka		205	1,288
Tamil Nadu		105	-
Corporate social responsibility expenses		-	11,000
Commission Charges		-	20,013
Round Off		-	(1)
Asset write off		-	272
Deferred tax asset-write off		-	5,056
Ground Rent			
Karnataka		2,212	2,200
		79,164	1,11,767

22(a) Auditor's remuneration

		Rs. In Hundreds	
Particulars		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Payment to Auditors			
For audit		500	500

Notes Forming Part of Financial Statements

22(b) Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. In Hundreds	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
(a) Gross amount required to be spent	-	11,000
(b) Amount approved by the Board to be spent	10,000	11,000
(c) Amount spent during the period		-
a. Through banking channel / In Cash		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10,000	11,000
b. Yet to be paid		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10,000	11,000
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	11,000
iii) Others	-	-
Total	-	11,000
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing Balance	-	-
ii. Other than ongoing projects		
Opening Balance	-	-
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	-	11,000
Add: Amount spent during the year	10,000	11,000
Closing balance	10,000	-
(f) Excess amount spent		
Opening Balance	-	-
Less: Amount required to be spent during the year	-	11,000
Add: Amount spent during the year	10,000	11,000
Closing balance	10,000	-

Notes Forming Part of Financial Statements

23 Tax expenses

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

Rs. In Hundreds

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Current tax		
In respect of the current year	1,45,718	1,31,587
	1,45,718	1,31,587

23(b) Reconciliation of tax expense and accounting profit

Rs. In Hundreds

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profit before tax	6,09,180	4,92,788
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	A 1,53,318	1,24,025
Adjustment on account of:		
Tax effect of exempt operating income		
Tax effect of exempt non-operating income	(5,665)	(3,376)
Tax effect of permanent non deductible expenses	65,607	76,031
Tax effect of deductible expenses	(67,542)	(65,093)
Income tax provision for earlier years written back (net)	-	-
Others	-	-
	B (7,600)	7,562
Income tax expense recognised in statement of profit and loss (A+B)	1,45,718	1,31,586

23(c) The tax rate applied for the current Period as enacted in the Income Tax Act,1961 is 22% with respect to Section 115 BAA of the Income Tax act 1961

24 Earning per share (EPS) is calculated as under

Rs. In Hundreds

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A) Profit attributable to the owners of the company and used in the calculation of EPS (Rs. in Hundreds)	4,63,462	3,61,203
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	1,324	1,032
Diluted	1,324	1,032

Notes Forming Part of Financial Statements

Note No.

25 Contingent liabilities and capital commitments

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a) Contingent Liabilities		
Claims against Company not acknowledged as debts		
Disputed Income Tax Demand for AY 2016-17 & AY 2021-22	70,559	61,624
b) Capital Commitments		
Purchase of Property (Net of advances)	18,53,537	24,13,622
	19,24,096	24,75,246

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 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. The estimated interest on the demand till the year ended was Rs. 1,748 hundred.

b). The Company had received a demand notice for payment of Income Tax of Rs. 35,861 hundred for A.Y. 2021-22. This is because of not allowing TDS credits under 26AS in the intimation u/s 143(1) of the Income Tax Act. The company has made its submissions to the CPC contesting the above demand. The estimated interest on the demand till the Year ended was Rs. 19,045 hundred.

26 Operating Lease arrangements

26(a) As a lessee

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

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

Non-cancellable operating lease commitments:

Rs. In Hundreds

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Rental expenses		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

26(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 income from operating leases included in the Statement of Profit and Loss for the Year ended 31st Mar, 2025 is Rs. 7,90,464 hundred (March 31, 2024 - 7,58,257 hundred).

Notes Forming Part of Financial Statements

Non-cancellable operating lease commitments:

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
Rental receipts		
Not later than 1 year	1,20,078	1,20,078
Later than 1 year and not later than 5 years	80,052	2,10,136
Later than 5 years	-	-

27 Segmental Information

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

28 Employee benefit plans

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

29 There are no foreign currency exposures as at 31st Mar, 2025 (March 31, 2024- Nil) that have not been hedged by a derivative instrument or otherwise.

30 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-2025		As at 31-Mar-2024	
	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%

31 Financial instruments

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

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	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	-	45,227	-	25,365
Cash and cash equivalents	-	4,26,915	-	3,25,092
Loans and advances	-	53,270	-	53,270
Other Financial Assets	-	2,39,939	-	3,19,307
	-	7,87,851	-	7,45,534
Financial liabilities				
Trade payables	-	4,801	-	8,063
Other financial liabilities	-	3,94,780	-	4,26,041
	-	3,99,581	-	4,34,104

Notes Forming Part of Financial Statements

32 Financial risk management objectives and policies

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

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

32(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.

32(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 Mar 31, 2025 and March 31, 2024 is the carrying amounts.

32(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 Mar. 31, 2025					
Trade payables	-	4,801	-	-	4,801
Other financial liabilities	-	3,94,780	-	-	3,94,780
	-	3,99,581	-	-	3,99,581
As at March 31, 2024					
Trade payables	-	8,063	-	-	8,063
Other financial liabilities	-	4,26,041	-	-	4,26,041
	-	4,34,104	-	-	4,34,104

33 Capital management

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

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

Notes Forming Part of Financial Statements

34 Related Party Disclosure

34(a) List of related parties

i) Holding Company

Name of Company	Principal place of business	Percentage held	
		As at 31-Mar-2025	As at 31-Mar-2024
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-2025	As at 31-Mar-2024
Albert Properties	India	88.00%	88.00%

iii) Other Parties

(a) Partnership firms/ Trust 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)
Prestige Foundation (PF)

(b) Key management personnel

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

34(b) Details of Related Party Transactions and Balances

Particulars	Rs. In Hundreds	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Transactions during the Period		
Rendering of Services		
Firms in which directors are interested		
PPMSC -Surplus on operations of property Investment	56,865	21,131
Receiving of Goods or Services		
Prestige Property Maintenance Services Chennai	4,514	10,856
Prestige Property Maintenance and Services	5,293	971
Falcon Property Maintenance Services	-	2,852
Prestige Office Ventures	21,99,645	-
Rental Income		
Prestige Estates Projects Limited (Holding Company)	1,90,074	1,87,112
Prestige Office Ventures	88,253	82,091
Share of profit from firm		
Subsidiary		
Albert Properties	22,510	13,413
Corporate Social Responsibility Expenses		
Prestige Foundation (PF)	-	11,000

Notes Forming Part of Financial Statements

Particulars	Rs. In Hundreds	
	As at 31-Mar-2025	As at 31-Mar-2024
<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	74,621
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)	17,333	16,938
Firms in which directors are interested		
Prestige Property Maintenance Services Chennai (PPMSC)	6,121	-
Prestige Office Ventures (POV)	8,497	7,388
Capital Work in Progress		
Prestige Office Ventures	21,99,645	-
Current account in partnership firms		
Subsidiary		
Albert Properties	2,39,939	3,19,307
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.

Notes Forming Part of Financial Statements

Note No.

35 Financial Ratios

Sl. No.	Ratios / measures	As at 31-Mar-2025	As at 31-Mar-2024
a.	Current ratio = Current assets over current liabilities Current Assets (A) Current Liabilities (B) Current ratio % Change from previous period/year The ratio has changed mainly on account increase in cash and cash equivalents	5,35,412 4,11,067 1.30 42%	4,09,858 4,45,323 0.92
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 The ratio has changed on account of change in recording of Profit share from PPMSC of both previous year and current year.	4,63,462 67,62,142 65,30,411 7% 20.21%	3,61,203 62,98,680 61,18,079 6%
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	7,90,464 45,227 35,296 22.40 2.70%	7,58,257 25,365 34,772 21.81

Notes Forming Part of Financial Statements

Note No.

35 Financial Ratios

Sl. No.	Ratios / measures	As at 31-Mar-2025	As at 31-Mar-2024
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 The Ratio has changed due to decrease in expenditure during the year	79,164 4,801 6,432 12.31 29.30%	1,11,767 8,063 11,742 9.52
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 The Ratio has changed due to Improvement in the average Working Capital	7,90,464 1,24,345 44,440 17.79 1093.73%	7,58,257 (35,465) 5,08,877 1.49
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	4,63,462 7,90,464 58.63% 23%	3,61,203 7,58,257 47.64%
j.	Return on capital employed [%] = Earning before interest depreciation and taxes/ Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities and net working capital) 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	4,63,462 1,45,718 - 6,09,180 67,62,142 - - 67,62,142 9.01% 15.15%	3,61,203 1,31,587 - 4,92,790 62,98,680 - - 62,98,680 7.82%

ICBI (India) Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bengaluru -560 025
CIN: U68100KA1945PTC000374

Notes Forming Part of Financial Statements

Note No.

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

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
KOTRESH KUBSAD
KUBSAD Date: 2025.05.16
19:02:26 +05'30'

CA. Kotresh Kubsad
Partner
Membership No. 026709
UDIN : 25026709BMHFWA1690
Place: Bengaluru
Date: 16.05.2025

For and on behalf of the Board
ICBI (INDIA) Private Limited

REZWA
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by REZWAN
RAZACK
Date: 2025.05.16
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Rezwan Razack
Director
DIN: 00209060

NOAMAN Digitally signed by
NOAMAN RAZACK
RAZACK Date: 2025.05.16
18:47:48 +05'30'

Noaman Razack
Director
DIN: 00189329