

**Directors**

Sriram H. Iyer (Chairman)  
Warren Law  
Bishen Pertab

**Auditors**

B S R & Co. LLP  
Chartered Accountants

**Registered Office**

251 Little Falls Drive  
Wilmington, DE 19808  
United States of America

# directors' report

## to the members,

Your Directors have pleasure in presenting the 18th Annual Report of ICICI Securities Holdings, Inc. with the audited statement of accounts for the financial year ended March 31, 2018.

**OPERATIONAL REVIEW**

During fiscal 2018, the Company maintained its registration with the Division of Corporations, Secretary of State, State of Delaware in accordance with the provisions of the General Corporation Law of the State of Delaware. The Company is not currently registered with any regulatory authority, has no full-time employees and does not carry out any business activities in the U.S. The Company will continue to grow its wholly-owned subsidiary, viz. ICICI Securities, Inc., in its efforts to increase business from the institutional segment in US, Canada and Singapore.

**FINANCIAL HIGHLIGHTS**

	(₹ in '000s)	
	Fiscal 2017	Fiscal 2018
Gross income	403	-
Profit /(Loss) before tax	273	(80)
Provision for tax	281	(172)
Profit /(Loss) after tax	(8)	92

**SUBSIDIARY COMPANY**

The Company's wholly-owned subsidiary, ICICI Securities, Inc., is registered with the United States Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). ICICI Securities, Inc. has its main office in New York, USA and branch office in Singapore, which holds a Capital Market Services license granted by the Monetary Authority of Singapore ("MAS") for the purpose of Dealing in Securities. The Subsidiary operates under the International Dealer registration exemption from the Canadian Securities Administrators ("CSA") that enables it to expand its reach to institutional investors in the provinces of British Columbia, Ontario and Quebec. ICICI Securities, Inc. refers major institutional investors in the U.S., Canada and Singapore, who propose to deal in securities listed on the Indian Stock Exchanges, to its foreign affiliates viz., ICICI Securities Limited and ICICI Securities Primary Dealership Limited.

During fiscal 2018, the subsidiary strengthened its positioning among its U.S., Canada and Singapore institutional investors. ICICI Securities, Inc., in association with ICICI Securities Limited, conducted several investors' conferences in the U.S. and Singapore in fiscal 2018, providing investors with an opportunity for interaction with policy makers and corporate leaders. These activities added value to the decision making process of its clients by providing differentiated research, access to corporate management and experts from various fields. It also helps it to penetrate new clients, as well as strengthen its foothold among existing clients, resulting in higher broking income.

**SHARE CAPITAL**

During the year, there was no change in the paid-up equity share capital of the Company.

**DIRECTORS**

As at the date of this report, following are the Directors of the Company:

Sriram H. Iyer (Chairman)  
Warren Law  
Bishen Pertab

**AUDITORS**

To re-appoint B S R & Co. LLP (Registration number 101248W/W-100022, Chartered Accountants as Auditors of the Company for FY2019 as per Indian GAAP and for the purpose of complying with the provisions of the Indian Companies Act, 2013, as the accounts of the Company are consolidated with the accounts of the holding company viz. ICICI Securities Limited.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company confirm:

- that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2018 and of the loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- that the annual accounts have been prepared on a 'going concern' basis; and
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Directors would like to thank the statutory authorities and the Company's bankers for their continued support.

The Directors express their gratitude for the unstinted support and guidance received from the Company's shareholders, ICICI Securities Limited and other group companies.

For and on behalf of the Board

April 12, 2018

**SRIRAM H. IYER**  
Chairman

# Independent auditors' report



to the Members of ICICI Securities Holdings Inc.

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ICICI Securities Holdings Inc. (the 'Company') which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act').

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

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.

## AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to

the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of the such control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its profits and its cash flows for the year ended on that date.

## OTHER MATTER

The comparative financial information of the Company for the year ended 31 March 2017 as included in these financial statements have been audited by the predecessor auditor who had audited the financial statements for the year ended 31 March 2017. The report of the predecessor auditor on the comparative financial information dated 20 April 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

For For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Place: Mumbai  
Dated: April 12, 2018

VENKATARAMANAN VISHWANATH  
Partner  
Membership Number: 113156

# balance sheet

# profit and loss account

at March 31, 2018

for the year ended March 31, 2018

	Note	₹ in 000's		US\$ in 000's	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	728,206	728,206	16,640	16,640
(b) Reserves & surplus	4	(600,997)	(601,254)	(14,624)	(14,626)
		<u>127,209</u>	<u>126,952</u>	<u>2,016</u>	<u>2,014</u>
<b>2 Current liabilities</b>					
Other current liabilities	5	144	314	2	5
		<u>127,353</u>	<u>127,266</u>	<u>2,018</u>	<u>2,019</u>
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Non-current investments	6	94,498	94,498	1,514	1,514
(b) Long-term loans and advances	7	29,598	29,716	454	458
		<u>124,096</u>	<u>124,214</u>	<u>1,968</u>	<u>1,972</u>
<b>2 Current assets</b>					
Cash and bank balances	8	3,257	3,052	50	47
		<u>127,353</u>	<u>127,266</u>	<u>2,018</u>	<u>2,019</u>
Summary of significant accounting policies	2				

	Note	₹ in 000's		US\$ in 000's	
		For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>I. Revenue from operations</b>					
Other income		-	403	-	6
<b>II. Total Revenue</b>		<u>-</u>	<u>403</u>	<u>-</u>	<u>6</u>
<b>III. Expenses:</b>					
Finance costs	9	80	130	1	2
		<u>80</u>	<u>130</u>	<u>1</u>	<u>2</u>
<b>IV Profit/(Loss) before tax (II - III)</b>		<u>(80)</u>	<u>273</u>	<u>(1)</u>	<u>4</u>
Tax expenses:					
Current tax		164	281	3	4
Tax reversal of prior year		(336)	-	(5)	-
		<u>(172)</u>	<u>281</u>	<u>(3)</u>	<u>4</u>
<b>VI Profit/(Loss) for the year (IV - V)</b>		<u>92</u>	<u>(8)</u>	<u>2</u>	<u>(0)</u>
Earnings per share (basic & diluted)	12	55.35	(5.10)	0.99	(0.08)
Summary of significant accounting policies	2				

III. The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

VENKATARAMANAN VISHWANATH

Partner

Membership No.: 113156

Mumbai, April 12, 2018

For and on behalf of the Board of Directors

SRIRAM IYER

Chairman

BISHEN PERTAB

Director

Canada, April 11, 2018

WARREN LAW

Director

## 1 CORPORATE INFORMATION

ICICI Securities Holdings, Inc. ("the Company"), a wholly owned subsidiary of ICICI Securities Ltd., was incorporated in the United States in 2001. In order to assist corporate clients and institutional investors with investment banking services, the Company set up a wholly owned subsidiary in the United States viz., ICICI Securities, Inc. This wholly owned subsidiary, being a registered broker dealer with the National Association of Securities Dealers Inc., is engaged in a variety of securities transactions in the US market.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

### b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

### c) Revenue recognition

Revenue from issue management, loan syndication and financial advisory services is recognized based on the stage of completion of assignments and terms of agreement with the client. Revenue from issue management, loan syndication and financial advisory services is recognized based on the stage of completion of assignments and terms of agreement with the client.

### d) Investments

Investments that are acquired with the intention of holding for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost inclusive of direct acquisition costs, if any. Current investments are carried at cost arrived at on FIFO basis or market value, determined on an individual investment basis, whichever is lower.

Long term investments are carried at acquisition cost. Any decline in the value of investments, which is other than temporary is reduced from its acquisition cost and provided for in the statement of profit and loss. A decline is considered as other than temporary after considering the investee Company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee Company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### e) Income taxes

Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the local tax rates of the United States of America. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably certain. Deferred tax assets are recognised on carry forward of unabsorbed depreciation, tax losses and carry forward capital losses, only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. As there is no virtual certainty of future taxable profits, deferred tax assets is not recognized.

### f) Earnings per share ("EPS")

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

### g) Provisions

Provision is recognised when an enterprise has a present obligation as a result of a past event 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 are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet dates and adjusted to reflect the current management estimates.

### h) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

### i) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less.

### j) Segment Reporting

The Company does not have any reportable segment.

		₹ in 000's		US\$ in 000's	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>3</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised:</b>				
	3,000 Common Stock of no par value (As at March 31, 2017 3,000 Common Stock of no par value )				
	<b>Issued subscribed &amp; Paid Up:</b>				
	Common stock no par value; 1,664 shares (As at March 31, 2017 1,664 Common stock of no par value ) (All the above 1,664 (March 2017: 1,664) common stock of no par value are held by holding company ICICI Securities Ltd.)	<u>728,206</u>	<u>728,206</u>	<u>16,640</u>	<u>16,640</u>
	<b>Reconciliation of the common stock at the beginning and at the end of the reporting year</b>				
	<b>Common stock</b>	<b>As at March 31, 2018</b>		<b>As at March 31, 2017</b>	
		Nos.	₹	Nos.	₹
	At the beginning of the year	<u>1,664</u>	<u>728,206</u>	<u>1,664</u>	<u>728,206</u>
	Issued during the year	-	-	-	-
	<b>Outstanding at the end of the year</b>	<u>1,664</u>	<u>728,206</u>	<u>1,664</u>	<u>728,206</u>
	<b>Terms /rights attached to common stock</b>				
	The Company has only one class of common stock having no par value. Each holder of common stock is entitled to one vote				
<b>4</b>	<b>RESERVES &amp; SURPLUS</b>				
		₹ in 000's		(US\$ in 000's)	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Profit and loss account debit balance				
	Opening balance	<u>(624,258)</u>	<u>(624,250)</u>	<u>(14,626)</u>	<u>(14,626)</u>
	Add: Profit/(loss) during the year	<u>92</u>	<u>(8)</u>	<u>2</u>	<u>(0)</u>
	Closing Balance	<u>(624,166)</u>	<u>(624,258)</u>	<u>(14,624)</u>	<u>(14,626)</u>
	Translation reserve				
	Opening balance	<u>23,004</u>	<u>23,708</u>	-	-
	Add: Additions during the year	<u>165</u>	<u>(704)</u>	-	-
	Closing Balance	<u>23,169</u>	<u>23,004</u>	-	-
	<b>TOTAL</b>	<u>(600,997)</u>	<u>(601,254)</u>	<u>(14,624)</u>	<u>(14,626)</u>
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>				
	Taxes payable	<u>144</u>	<u>314</u>	<u>2</u>	<u>5</u>
	<b>TOTAL</b>	<u>144</u>	<u>314</u>	<u>2</u>	<u>5</u>
<b>6</b>	<b>NON CURRENT INVESTMENT</b>				
	Non-current investments consist of the following				
	<b>Name of the company</b>	<b>Quantity</b>			
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	<b>Trade Investments</b>				
	In common stock (carried at cost)				
	Subsidiary Company:				
	ICICI Securities Inc.(Unquoted)*	<u>1,298 (1,298)</u>	<u>571,667</u>	<u>571,667</u>	<u>12,980</u>
	* No par value				
	Less : Provision for Diminution	<u>(477,169)</u>	<u>(477,169)</u>	<u>(11,466)</u>	<u>(11,466)</u>
	<b>TOTAL</b>	<u>94,498</u>	<u>94,498</u>	<u>1,514</u>	<u>1,514</u>
<b>7.</b>	<b>LONG TERM LOANS AND ADVANCES</b>				
	(Unsecured, considered good unless otherwise stated)				
	Due from Subsidiary	<u>29,598</u>	<u>29,716</u>	<u>454</u>	<u>458</u>
	<b>TOTAL</b>	<u>29,598</u>	<u>29,716</u>	<u>454</u>	<u>458</u>
<b>8.</b>	<b>CASH AND BANK BALANCES</b>				
	Cash and cash equivalents				
	Balances with banks	<u>3,257</u>	<u>3,052</u>	<u>50</u>	<u>47</u>
	<b>TOTAL</b>	<u>3,257</u>	<u>3,052</u>	<u>50</u>	<u>47</u>

# notes

	(₹ in 000's)		(US\$ in 000's)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>9. FINANCE COST</b>				
Bank charges	80	130	1	2
<b>TOTAL</b>	<b>80</b>	<b>130</b>	<b>1</b>	<b>2</b>

**10. DEFERRED TAX**

Deferred tax asset resulting from accumulated losses have not been accounted in the absence of virtual certainty of availability of sufficient future taxable income.

**11. RELATED PARTY DISCLOSURES**

As per accounting standard on related party disclosures (AS18), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Ultimate Holding Company: ICICI Bank Limited  
 Holding Company: ICICI Securities Limited  
 Subsidiary Company: ICICI Securities Inc.

B. Key Management Personnel

a) Sriram Iyer  
 b) Warren law  
 c) Bishen Pertab

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Subsidiary Company		Holding company	
	(₹ in 000's)	(US\$ in 000's)	(₹ in 000's)	(US\$ in 000's)
<b>Investment</b>				
ICICI Securities Inc. (net of provision)	94,498 (94,498)	1,514 (1,514)		
<b>Receivables</b>	29,589 (29,716)	(458) (454)		
<b>Share Capital</b>			728,206 (728,206)	16,640 (16,640)

Amounts in parenthesis represent previous year figure)

**Key Management Personnel**

There was no payment made to the key management personnel during the current year and previous year.

**12. Earnings per equity share (EPS)**

	(₹ in 000's)		(US\$ in 000's)	
	Year ended		Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Basic &amp; Diluted</b>				
Weighted average no. of equity shares outstanding	1,664	1,664	1,664	1,664
Net profit / (loss)	92	(8)	2	(0)
Basic earnings per share (₹)/(US\$)	55.35	(5.10)	0.99	(0.08)

13. The Company is not registered with any regulatory authority and did not carry out any business.

**14. Conversion to Indian Rupees**

All income and expense items are converted at the average rate of exchange applicable for the year. All assets (except Investments) and liabilities (except Share Capital) are translated at the closing rate as on the Balance Sheet date.

The Equity Share Capital and Investments in subsidiary is carried forward at the rate of exchange prevailing on the transaction date. The resulting exchange difference on account of translation at the year-end are transferred to Translation Reserve account and the said account is being treated as "Reserves and Surplus."

Amounts in US\$ (USD) given in financial statements are stated only for the purpose of conversion.

15. Figures for the previous year have been have been regrouped/reclassified wherever necessary.

As per our report of even date

Signature to Note 1 to 15

For and on behalf of the Board of Directors

For B S R & Co. LLP  
 Chartered Accountants

SRIRAM IYER  
 Chairman

ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH  
 Partner

BISHEN PERTAB  
 Director

WARREN LAW  
 Director

Membership No.: 113156

Mumbai, April 12, 2018

Canada, April 11, 2018

# cash flow statement

for the year ended March 31, 2018

	(₹ in 000's)		(US\$ in 000's)	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A Cash flow from operating activities</b>				
Profit/(Loss) before tax	(80)	273	(1)	4
- Exchange adjustments	166	(703)	-	-
Operating profit/(loss) before changes in operating assets and liabilities	86	(430)	(1)	4
Adjustments for net change in operating assets and liabilities				
- Loans and advances relating to operations	118	372	4	(4)
Cash generated from operations	204	(58)	3	(0)
Payment of taxes	1	(288)	0	(4)
Net cash generated from/ used in operating activities	205	(347)	3	(4)
<b>B Cash flow generated from investment activities</b>	-	-	-	-
<b>C Cash flow generated from financing activities</b>	-	-	-	-
Net change in cash and cash equivalents (A+B+C)	205	(347)	3	(4)
Cash and cash equivalents at the beginning of the year	3,052	3,399	47	51
Cash and cash equivalents at the end of the year	3,257	3,052	50	47
Components of cash and cash equivalents				
In current account with banks	3,257	3,052	50	47

**Note :** The above cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3 on cash flow statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH

Partner

Membership No.: 113156

Mumbai, April 12, 2018

For and on behalf of the Board of Directors

SRIRAM IYER

Chairman

BISHEN PERTAB

Director

Canada, April 11, 2018

WARREN LAW

Director