

**Citystar Infraprojects Limited**

Financial Statements  
together with the  
Independent Auditors' Report  
for the year ended 31 March 2018

# Citystar Infraprojects Limited

## **Financial statements together with the Independent Auditors' Report** *for the year ended 31 March 2018*

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**Independent Auditors' Report**  
**To the Members of**  
**Citystar Infraprojects Limited**

**Report on the audit of financial statements**

We have audited the accompanying financial statements of Citystar Infraprojects Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and summary of the significant accounting policies and other explanatory information (collectively referred to as the 'financial statements').

**Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

**Auditors' 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.



## **Independent Auditors' Report (Continued)**

### **Citystar Infraprojects Limited**

#### **Auditors' responsibility (Continued)**

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 judgement, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 entity'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 an entity 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 the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Other Matters**

The comparative financial information of the Company as at and for the year ended 31 March 2017 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and audited by Kalyaniwalla & Mistry LLP for the year ended 31 March 2017 whose report dated 3 May 2017 expressed an unmodified opinion on those financial statements.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.



## Independent Auditors' Report (*Continued*)

### Citystar Infraprojects Limited

#### Report on other legal and regulatory requirements (*Continued*)

2. 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 purposes 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 cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- (e) on the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the other matters to be included in the Auditors' 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 no pending litigations on its financial position in its 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; and
  - iv. the disclosures in the Ind AS financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

For B S R & Co. LLP  
*Chartered Accountants*

Firm's Registration No : 101248W/W-100022



**Mansi Pardiwalla**  
*Partner*

Membership No: 108511

Mumbai  
May 2, 2018

## Citystar Infraprojects Limited

### Annexure A to the Independent Auditors' Report – 31 March 2018

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report the following:

- (i) The Company neither owns any fixed assets nor has purchased any fixed assets during the year. Accordingly, paragraph 3 (i) (a), (b) and (c) of the Order are not applicable to the Company.
- (ii) The inventory comprising of construction work-in-progress and cost of development rights in identified land has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. There are no discrepancies noticed on verification between the physical stocks and the book records.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not advanced any loans or made investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act, Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act for any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax has generally been regularly deposited during the year by the Company with the appropriate authority, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of Duty of excise, Provident fund, Employees' State Insurance, Sales tax, Value added tax, Professional tax, Service tax, Goods and Service tax and Duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.



## Citystar Infraprojects Limited

### **Annexure A to the Independent Auditors' Report – 31 March 2018** **(Continued)**

- (b) According to the information and explanations given to us, there are no dues of Income tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from government or outstanding dues to any financial institutions or banks or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in Nidhi Rules, 2014. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly to this extent, paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.



## Citystar Infraprojects Limited

### Annexure A to the Independent Auditors' Report – 31 March 2018 (Continued)

- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

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



**Mansi Pardiwalla**  
*Partner*  
Membership No: 108511

Mumbai  
May 2, 2018



# Citystar Infraprojects Limited

## Balance Sheet

as at March 31, 2018

(Currency in INR Thousand)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
<b>Current Assets</b>			
Inventories	2	3,519.65	3,519.65
Financial Assets			
Cash and Cash Equivalents	3	23.00	7.57
<b>Total Current Assets</b>		<b>3,542.65</b>	<b>3,527.22</b>
<b>TOTAL ASSETS</b>		<b>3,542.65</b>	<b>3,527.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	4	500.00	500.00
Other Equity	5	(586.35)	(466.78)
<b>Total Equity</b>		<b>(86.35)</b>	<b>33.22</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	6	69.00	69.00
Other Current Financial Liabilities	7	3,555.00	3,420.00
Other Current Non Financial Liabilities	8	5.00	5.00
<b>Total Current Liabilities</b>		<b>3,629.00</b>	<b>3,494.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,542.65</b>	<b>3,527.22</b>

### Accounting Policies

The accompanying notes 1 to 20 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Citystar Infraprojects Limited



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai,

May 02, 2018



Amandeep Singh

Director

DIN : 07144214

Mumbai,

May 02, 2018



Subha Chakrabarti

Director

DIN : 02203096

# Citystar Infraprojects Limited

## Statement of Profit And Loss

for the year ended March 31, 2018

(Currency in INR Thousand)

Particulars	Note	For the year ended March 31,2018	For the year ended March 31,2017
<b>INCOME</b>			
Revenue from Operations		-	-
<b>Total Income</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Cost of Sales	9	-	-
Finance Costs	10	0.01	-
Other Expenses	11	119.56	103.49
<b>Total Expenses</b>		<u>119.57</u>	<u>103.49</u>
<b>(Loss) Before Tax</b>		<b>(119.57)</b>	<b>(103.49)</b>
<b>Tax Expense</b>		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<u>-</u>	<u>-</u>
<b>(Loss) for the Year</b>		<b>(119.57)</b>	<b>(103.49)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Other Comprehensive Income for the year (Net of Tax)		-	-
<b>Total Comprehensive Income for the Year</b>		<u>(119.57)</u>	<u>(103.49)</u>
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic and diluted	12	<u>(0.24)</u>	<u>(0.21)</u>
<b>Significant Accounting Policies</b>	1		

The accompanying notes 1 to 20 form an integral part of the Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of  
Citystar Infraprojects Limited



Mansi Pardiwalla  
Partner  
Membership No: 108511

Mumbai  
May 02, 2018



Amandeep Singh  
Director  
DIN : 07144214

Mumbai  
May 02, 2018



Subha Chakrabarti  
Director  
DIN : 02203096

# Citystar Infraprojects Limited

## Statement of Changes in Equity

for the year ended March 31, 2018

(Currency in INR Thousands )

### a) Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	500.00	-
Issue of equity share capital during the year	-	500.00
Balance at the end of the year	500.00	500.00

### b) Other Equity

Particulars	Retained Earnings	Total
Balance as at March 31, 2016	(363.28)	(363.28)
Total Comprehensive Income:		
i) Profit for the period	(103.49)	(103.49)
Balance as at March 31, 2017	(466.78)	(466.78)
Total Comprehensive Income:		
i) Profit for the Year	(119.57)	(119.57)
Balance as at March 31, 2018	(586.34)	(586.34)

The accompanying notes 1 to 20 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 02, 2018

For and on behalf of the Board of Directors of  
Citystar Infraprojects Limited



Amandeep Singh

Director

DIN : 07144214

Mumbai

May 02, 2018



Subha Chakrabarti

Director

DIN : 02203096

# Citystar Infraprojects Limited

## Statement of Cash Flows

for the year ended March 31, 2018

(Currency in INR Thousand)

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>Cash Flow from Operating Activities</b>		
(Loss) before Taxation	(119.57)	(103.49)
<b>Adjustment for:</b>		
Finance Costs	0.01	-
<b>Operating Loss before working capital changes</b>	<b>(119.56)</b>	<b>(103.49)</b>
<b>Changes in working capital</b>		
Increase in Non Financial Liabilities	-	5.00
Decrease / (Increase) in Financial Liabilities	135.00	(286.00)
Decrease in Financial Assets	-	380.86
	<u>135.00</u>	<u>99.86</u>
Taxes Paid (Net)	(0.01)	-
<b>Net Cash Flow generated/ (used in) from Operating activities</b>	<b>15.43</b>	<b>(3.63)</b>
<b>Cash Flow from Investing Activities</b>	-	-
<b>Cash Flow from Financing Activities</b>	-	-
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>15.43</b>	<b>(3.63)</b>
<b>Cash &amp; Cash Equivalent -Opening Balance</b>	<b>7.57</b>	<b>11.20</b>
<b>Cash &amp; Cash Equivalent -Closing Balance</b>	<b>23.00</b>	<b>7.57</b>

1. The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Cash Flow Statement".

The accompanying notes 1 to 20 form an integral part of the Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of  
Citystar Infraprojects Limited



**Mansi Pardiwalla**  
Partner  
Membership No: 108511

Mumbai  
May 02, 2018



**Amandeep Singh**  
Director  
DIN : 07144214

Mumbai  
May 02, 2018



**Subha Chakrabarti**  
Director  
DIN : 02203096

# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1 Company Overview

Citystar Infraprojects Limited (“the Company”) having CIN: U45400WB2008PLC122810, is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated on February 19, 2008 and domiciled in India having its registered office at Godrej Waterside, Tower – II, Unit no. 109, D.P. 5 Sector – V, Salt Lake, Kolkata – 700091, West Bengal.

#### 1.1 Basis of preparation and measurement

The Financial Statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments measured at fair value.

The Financial Statements of the Company for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 2, 2018.

##### a) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months..

##### b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

##### c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements

for the year ended March 31, 2018

(Currency in INR Thousand)

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# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.1 Basis of preparation and measurement (Continued)

#### c) Use of Estimates and Judgements (Continued)

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

- *Recognition of Deferred Tax Asset*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- *Provisions and Contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

#### d) Standards issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customer (the new revenue recognition standard) has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and will be effective from April 01, 2018. Hence, from April 01, 2018, revenue recognition of the Company shall be driven by this standard.

IND AS 115 provides guidance on how the entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This accounting change will bring about significant changes in the way companies recognise, present and disclose their revenue.

The company is currently evaluating the effect of this standard.

#### e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.





# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.1 Basis of preparation and measurement (*Continued*)

#### e) Measurement of fair values (*Continued*)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 1.2 Significant Accounting Policies

#### a. Financial instruments

##### I. *Financial Assets*

###### Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

###### Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

###### Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments





# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.2 Significant Accounting Policies (Continued)

#### a. Financial instruments (Continued)

##### I. Financial Assets (Continued)

###### Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

###### Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

##### II. Financial Liabilities

###### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

###### Initial recognition and measurement

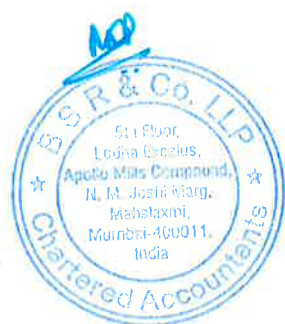
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

###### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

###### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.2 Significant Accounting Policies (Continued)

#### a. Financial instruments (Continued)

##### III Share Capital

##### Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

#### b. Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of Cost or Net Realisable value.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

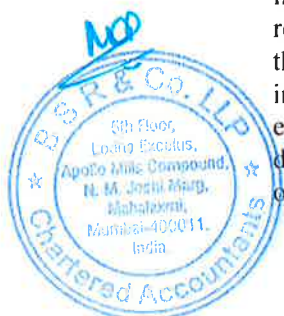
#### c. Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the contract consideration is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Expected losses, if any, are fully provided for immediately.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.2 Significant Accounting Policies (*Continued*)

#### c. Revenue Recognition (*Continued*)

The Company has been entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Interest income is accounted on an accrual basis at effective interest rate.

Dividend income and share of profit in LLP is recognised when the right to receive the same is established.

#### d. Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

##### *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.2 Significant Accounting Policies (*Continued*)

#### d. Income tax (*Continued*)

##### *Deferred tax (Continued)*

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### e. Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

#### f) 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.

#### g) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 1.2 Significant Accounting Policies (Continued)

#### h) Provisions and Contingent Liabilities

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 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 liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

#### i) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.





# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

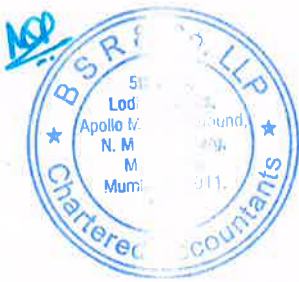
(Currency in INR Thousand)

### 2 Inventories

Particulars	March 31, 2018	March 31, 2017
Construction Work in Progress	3,519.65	3,519.65
	<u>3,519.65</u>	<u>3,519.65</u>

### 3 Cash and Cash Equivalents

Particulars	March 31, 2018	March 31, 2017
<b>Balance With Banks</b>		
in Current Accounts	20.78	5.34
Cash in Hand	2.22	2.22
	<u>23.00</u>	<u>7.56</u>



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Thousand)

### 4 Share Capital

Particulars	March 31, 2018	March 31, 2017
a) <b>Authorised :</b> 500,000 Equity Shares of INR 1/- each (Previous Year 500,000 Equity Shares of INR 1/- each)	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
b) <b>Issued, Subscribed &amp; Paid Up:</b> 500,000 Equity Shares of INR 1/- each (Previous Year 500,000 Equity Shares of INR 1/- each) fully paid up	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

#### d) Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity Shares :	March 31, 2018		March 31, 2017	
	No. of Shares	INR (In Thousand)	No. of Shares	INR (In Thousand)
Outstanding at the beginning of the year	500,000	500.00	500,000	500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>500,000</u>	<u>500.00</u>	<u>500,000</u>	<u>500.00</u>

#### e) Shareholding Information

Equity Shares are held by:	March 31, 2018	March 31, 2017
Godrej Properties Limited (Holding Company) and Nominee Shareholders	500,000	500,000

#### f) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### g) Shareholders holding more than 5% shares in the company:

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	%	No. of Shares	%
Equity share				
Godrej Properties Limited and Nominee Shareholders	500,000	100.00%	500,000	100.00%

### 5 Other Equity

Particulars	March 31, 2018	March 31, 2017
i) Retained Earnings	(586.35)	(466.78)
	<u>(586.35)</u>	<u>(466.78)</u>



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Thousand)

### 6 Trade Payables

Particulars	March 31, 2018	March 31, 2017
Dues to Micro and Small Enterprises (Refer note (a) below)	-	-
Others	69.00	69.00
	<u>69.00</u>	<u>69.00</u>

Note : (a) Disclosure of outstanding dues to Micro and Small Enterprise under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as on March 31, 2018 to Micro, Small and Medium Enterprises on account of principal or interest.

### 7 Other Current Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
<i>From related parties</i>		
Other Liabilities	3,555.00	3,420.00
	<u>3,555.00</u>	<u>3,420.00</u>

### 8 Other Current Non Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Statutory Dues	5.00	5.00
	<u>5.00</u>	<u>5.00</u>





# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Thousand)

### 9 Cost of Sales

Particulars	March 31, 2018	March 31, 2017
<b>Cost of Sales</b>		
Opening Stock:		
Construction Work in Progress	3,519.65	3,519.65
Add: Expenditure during the year		
Land/ Development Right	-	-
	<u>3,519.65</u>	<u>3,519.65</u>
Finished Goods	-	-
Construction Work in Progress	<u>3,519.65</u>	<u>3,519.65</u>
	-	-

### 10 Finance Costs

Particulars	March 31, 2018	March 31, 2017
Interest on Income Tax	0.01	-
	<u>0.01</u>	<u>-</u>

### 11 Other Expenses

Particulars	March 31, 2018	March 31, 2017
Consultancy Charges	12.90	1.60
Rates and Taxes	15.10	44.50
Payment to auditors (Refer Note 16)	57.50	50.00
Other Expenses	<u>34.06</u>	<u>7.39</u>
	<u>119.56</u>	<u>103.49</u>



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 12 Earnings Per Share

#### a) Basic and Diluted Earnings Per Share

The calculation of basic and diluted earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

#### (i) Loss attributable to ordinary shareholders (basic and diluted)

Particulars	March 31, 2018	March 31, 2017
Loss for the year, attributable to ordinary shareholders of the Company	(119.57)	(103.49)
	<u>(119.57)</u>	<u>(103.49)</u>

#### (ii) Weighted average number of ordinary shares (basic and diluted)

Particulars	March 31, 2018	March 31, 2017
Number of Equity Shares at the beginning of the year	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

**Basic and Diluted Earnings Per Share** (0.24) (0.21)



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 13 Financial instruments – Fair values and risk management

#### a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2018	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	23.00	23.00	-	-	-	-
<b>Total</b>	-	23.00	23.00	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Trade Payables	-	69.00	69.00	-	-	-	-
Other Current Financial Liabilities	-	3,555.00	3,555.00	-	-	-	-
<b>Total</b>	-	3,624.00	3,624.00	-	-	-	-

March 31, 2017	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	7.56	7.56	-	-	-	-
<b>Total</b>	-	7.56	7.56	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Trade Payables	-	69.00	69.00	-	-	-	-
Other Current Financial Liabilities	-	3,420.00	3,420.00	-	-	-	-
<b>Total</b>	-	3,489.00	3,489.00	-	-	-	-

#### b) Measurement of Fair Value

The Company uses the Discounted Cash Flow valuation technique (in relation to Fair Value of asset measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

#### c) Risk Management Framework

The Company management has overall responsibilities for identification analysis and mitigation of various risk faced by company. The Company follows the groups risk management policies which is established and review by risk management committee established by Board of directors of Godrej Properties Limited, the Holding company.

#### d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 13 Financial instruments – Fair values and risk management (Continued)

#### d) Financial risk management (Continued)

##### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

The Company does not have any receivables as at March 31, 2018

#### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the company's policy.



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Thousand)

### 13 Financial instruments – Fair values and risk management (Continued)

#### d) Financial risk management (Continued)

##### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2018	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Trade Payables	69.00	69.00	69.00	-	-	-
Other Current Financial Liabilities	3,555.00	3,555.00	3,555.00	-	-	-

March 31, 2017	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Trade Payables	69.00	69.00	69.00	-	-	-
Other Current Financial Liabilities	3,420.00	3,420.00	3,420.00	-	-	-



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR in Thousand)

### 13 Financial instruments – Fair values and risk management (Continued)

#### d) Financial risk management (Continued)

##### (iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

##### b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

##### Fair value sensitivity analysis for variable rate instrument

The Company does not have any financial assets or financial liabilities. Since bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on financial statement

##### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### 14 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

As at 31 March 2018, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirement



# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR in Thousand)

### 15 Contingent Liabilities and Commitments

#### a) Contingent Liabilities

Particulars	March 31, 2018	March 31, 2017
Claims against Company not Acknowledged as debts:	Nil	Nil

#### b) Commitments

Particulars	March 31, 2018	March 31, 2017
(i) Estimated amount of contracts remaining to be executed on capital account and not provided	Nil	Nil

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements

### 16 Amounts paid to Auditors (Net of Taxes)

Particulars	March 31, 2018	March 31, 2017 *
Statutory Audit	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

\* pertains to fees paid to erstwhile auditors

### 17 (A) Segment information

#### a. Factors used to identify the entity's reportable segments, including the basis of organisa

For management purposes, the Company has only one reportable segments namely, Maintenance of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

#### B. Information about Geographical Areas

The geographic information analyses the Company's revenue and Non Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Maintenance of Real Estate property in India, it has only one reportable geographical segment.

#### C. Information about major customers

There are no reportable customers during the year ended March 31, 2018 (Previous year : INR NIL)





# Citystar Infraprojects Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR in Thousand)

### 18 Related Party Disclosures

#### 1) Relationships:

##### Shareholders

##### i) Godrej Properties Limited - Holding Company

Godrej Properties Limited is the subsidiary of Godrej Industries Limited. Godrej Industries Limited is subsidiary of Vora Soaps Limited, the ultimate holding company w.e.f 30.03.2017. Godrej & Boyce Manufacturing Company Limited was the ultimate holding company upto 29.03.2017.

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

Nature of Transaction	Godrej Properties Limited
Advances (Taken)	
Current year	(135)
Previous Year	(20)
<b>Balance Outstanding as on March 31, 2018</b>	
Advances (Taken)	
Current year	(3,555)
Previous Year	(3,420)

### 19 Specified Bank Notes Disclosure

In Accordance with the Notification No. - GSRE issued by the Ministry of Corporate Affairs dated March 30, 2017 the details of Specified Bank Note (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is provided in the table below.

Particulars	SBN's	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	4,724	4,724
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	2,500	2,500
Less: Amount Deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	2,224	2,224

#### 20 i) Previous year's figures were audited by a firm of Chartered Accountants other than B S R & Co. LLP.

ii) The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of Guidance Note "Guidance Note on Division II - Ind As Schedule III to the Companies Act, 2013

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 02, 2018



For and on behalf of the Board of Directors of

Citystar Infraprojects Limited



Amandeep Singh

Director

DIN : 07144214

Mumbai

May 02, 2018

Subha Chakrabarti

Director

DIN : 02203096