

Citystar Infraprojects Limited

Balance Sheet

as at March 31, 2020

(Currency in INR Thousands)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Deferred Tax Assets	2	-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Current Assets			
Inventories	3	3,519.65	3,519.65
Financial Assets			
Cash and Cash Equivalents	4	89.17	25.58
Other Current Financial Assets	5	10.00	10.00
Total Current Assets		<u>3,618.82</u>	<u>3,555.23</u>
TOTAL ASSETS		<u>3,618.82</u>	<u>3,555.23</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	500.00	500.00
Other Equity		(1,155.69)	(723.77)
Total Equity		<u>(655.69)</u>	<u>(223.77)</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	7	3,905.00	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises (refer note 20)		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		54.00	69.00
Other Current Financial Liabilities	8	279.46	3,705.00
Other Current Non Financial Liabilities	9	36.05	5.00
Total Current Liabilities		<u>4,274.51</u>	<u>3,779.00</u>
TOTAL EQUITY AND LIABILITIES		<u>3,618.82</u>	<u>3,555.23</u>
Significant Accounting Policies	1		

The accompanying notes 1 to 23 form an integral part of these Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of
Citystar Infraprojects Limited
CIN: U45400WB2008PLC122810

Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
8 May 2020

Amandeep Singh
Director
DIN : 07144214

Mumbai
8 May 2020

Subha Chakrabarti
Director
DIN : 02203096

Citystar Infraprojects Limited

Statement of Profit and Loss

for the year ended March 31, 2020

(Currency in INR Thousands)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Other Income	10	<u>24.00</u>	<u>-</u>
Total Income		<u>24.00</u>	<u>-</u>
EXPENSES			
Change in inventories of construction work-in-progress	11	-	-
Finance Costs	12	310.52	-
Other Expenses	13	<u>145.40</u>	<u>137.43</u>
Total Expenses		<u>455.92</u>	<u>137.43</u>
(Loss) Before Tax		(431.92)	(137.43)
Tax Expense			
Current Tax	2(a)	-	-
Deferred Tax (Credit)	2(b)	<u>-</u>	<u>-</u>
Total Tax Expense		<u>-</u>	<u>-</u>
(Loss) for the Year		(431.92)	(137.43)
Other Comprehensive Income		<u>-</u>	<u>-</u>
Other Comprehensive Income for the Year (Net of Tax)		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>(431.92)</u>	<u>(137.43)</u>
Earnings Per Share (Amount in INR)			
Basic	14	<u>(0.86)</u>	<u>(0.27)</u>
Diluted	14	<u>(0.86)</u>	<u>(0.27)</u>

Significant Accounting Policies

1

The accompanying notes 1 to 23 form an integral part of these Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

Citystar Infraprojects Limited

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Citystar Infraprojects Limited

Statement of Cash Flows

for the year ended March 31, 2020

(Currency in INR Thousands)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities		
(Loss) Before Tax	(431.92)	(137.43)
Adjustments for:		
Finance costs	310.52	-
Liability no longer required written back	(24.00)	-
Operating (loss) before working capital changes	(145.40)	(137.43)
Changes in Working Capital:		
Increase in Trade payable	9.00	-
Decrease/(Increase) in Financial Liabilities	(3,705.00)	150.00
Increase in Non- Financial Liabilities	31.05	-
(Increase) in Financial Assets	-	(10.00)
Taxes Paid (net)	-	-
Net cash flows (used in)/ generated from operating activities	(3,810.35)	2.57
Cash Flow from Investing Activities		
Net cash flows generated from investing activities	-	-
Cash Flow from financing activities		
Proceeds from short-term borrowings	3,905.00	-
Interest paid	(31.06)	-
Net cash flows generated from financing activities	3,873.94	-
Net Increase in Cash and Cash Equivalents	63.59	2.57
Cash and Cash Equivalents - Opening Balance	25.58	23.01
Cash and Cash Equivalents - Closing Balance	89.17	25.58

Notes :

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

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash and Cash Equivalents (refer Note 4)	89.17	25.58
Cash and Cash Equivalents as per Statement of Cash Flows	89.17	25.58

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2019	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Changes from losing control of subsidiary	Fair Value Changes	As at March 31, 2020
Short-term borrowings (refer note (d) below)	-	3,905.00	-	-	-	3,905.00

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2018	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Changes from losing control of subsidiary	Fair Value Changes	As at March 31, 2019
Advance for Land	3,555.00	150.00	-	-	-	3,705.00

Citystar Infraprojects Limited

Statement of Cash Flows *(Continued)*

for the year ended March 31, 2020

(Currency in INR Thousands)

Notes : *(Continued)*

- d) Advance for land lying as on 31st March 2019 has been converted to short term borrowings with effect from 1st April 2019.
- e) The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

The accompanying notes 1 to 23 form an integral part of these 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

CIN: U45400WB2008PLC122810

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Citystar Infraprojects Limited

Statement of Changes in Equity

for the year ended March 31, 2020

(Currency in INR Thousands)

a) Equity Share Capital

Particulars	As at March 31, 2020	As At March 31, 2019
Balance at the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	500.00	500.00

b) Other Equity

Particulars	Reserve and Surplus	
	Retained Earnings (refer Note (a) below)	Total
Balance as at April 01, 2018	(586.34)	(586.34)
Total Comprehensive Income:		
i) (Loss) for the year	(137.43)	(137.43)
Balance as at March 31, 2019	(723.77)	(723.77)
Balance as at April 01, 2019	(723.77)	(723.77)
Total Comprehensive Income:		
i) (Loss) for the year	(431.92)	(431.92)
Adjustments:		
Balance as at March 31, 2020	(1,155.69)	(1,155.69)

(a) Retained Earnings

Retained earnings are the profits that the Company has earned till date or losses incurred till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

As per our report of even date.

The accompanying notes 1 to 23 form an integral part of these Financial Statements.

For **BSR & Co. LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

Citystar Infraprojects Limited

CIN: U45400WB2008PLC122810

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Citystar Infraprojects Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2020

(Currency in INR Thousands)

Note 1

I. Company Overview

Citystar Infraprojects Limited (“the Company”) having CIN number 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.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the company’s Board of Directors on 8 May 2020.

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 thousands, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d) 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. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

II. Basis of preparation and measurement (*Continued*)

d) 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:

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

- *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 inputs could affect the fair value of financial instruments.

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *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.

e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

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.

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.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

II. Basis of preparation and measurement (*Continued*)

e) Measurement of fair values (*Continued*)

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.

f) Operating cycle

All the assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Going Concern

The Company has been incorporated to develop a car parking space on the land measuring about an area of 7 Cottah 1 Chittack 25 sq. ft. situated in Mouza Sukchar, P.S. Khardah, J.L no. 9, R.S no. 14 Touzi no. 156 R.S Khatian no. 306 R.S Dag no. 3448 under the ward no. 14 of Panihati Municipality being Municipal Holding No. 29 Ekford Road (Mather Bagan) within the District of North 24 Parganas in West bengal. Based on the future business plans for the Company, the management believe that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of the Company, shareholders shall fund/arrange fund in form of Equity/Loan.

III. 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.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

a) Financial instruments (*Continued*)

I. Financial assets (*Continued*)

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) 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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

a) Financial instruments (*Continued*)

1. Financial assets (*Continued*)

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

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

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

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.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

a) Financial instruments (*Continued*)

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.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

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.

III. 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 them on a net basis or to realise the assets and settle the liabilities simultaneously.

IV. Share Capital

Ordinary equity shares

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

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

b) Inventories

Inventories are valued as under:

- a) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

Cost is determined based on a weighted average basis.

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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

c) Revenue Recognition

Sale of Real Estate Developments

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest income

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

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

d) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the 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 realise the asset and settle the liability on a net basis or 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.

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.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

d) Income tax (*Continued*)

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Section 115BAA

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

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 year which they are incurred.

f) Cash and Cash Equivalents

Cash and cash equivalents 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.

g) Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted 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. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Citystar Infraprojects Limited

Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (*Continued*)

III. Significant Accounting Policies (*Continued*)

h) Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive 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 at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability 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. The unwinding of the discount is recognised as finance cost

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.

k) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Thousands)

2 Income Tax

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2020	March 31, 2019
Current Tax		
Current Tax	-	-
Deferred Tax Charge/ (Credit)		
Deferred Tax attributable to		
Origination and reversal of temporary difference	-	-
Tax Expense for the year	<u>-</u>	<u>-</u>

b) Amounts recognised in the statement of OCI

Particulars	March 31, 2020	March 31, 2019
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
Tax Expense for the year	<u>-</u>	<u>-</u>

c) Movement in Deferred Tax Balances

The company does not have any current tax or deferred tax adjustment in the current year and the previous year.

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2020	March 31, 2019
(Loss) Before Tax	(431.92)	(137.43)
Tax using the Company's domestic tax rate 25.17% (Previous Year: 26%)	(111.05)	(35.73)
Tax effect of:		
Unrecognised Deferred Tax Assets	(111.05)	(35.73)
Tax expense recognised	<u>-</u>	<u>-</u>

e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	March 31, 2020		March 31, 2019	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	(1,060.99)	(267.05)	(644.70)	(167.62)

f) Tax Losses Carried Forward

Particulars	March 31, 2020		March 31, 2019	
	Gross Loss	Expiry Date	Gross Loss	Expiry Date
Business losses	-	-	15.63	2020-21
	6.90	2021-22	6.90	2021-22
	7.40	2022-23	7.40	2022-23
	9.40	2023-24	9.40	2023-24
	244.88	2024-25	244.88	2024-25
	103.49	2025-26	103.49	2025-26
	119.57	2026-27	119.57	2026-27
	137.43	2027-28	137.43	2027-28
	431.92	2028-29		

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Thousands)

	March 31, 2020	March 31, 2019
3 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work in Progress (refer Note 11)	3,519.65	3,519.65
	<u>3,519.65</u>	<u>3,519.65</u>
4 Cash and Cash Equivalents		
Balances With Banks		
In Current Accounts	86.95	23.35
Cash On Hand	2.22	2.23
	<u>89.17</u>	<u>25.58</u>
5 Other Current Financial Assets		
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Deposits - Others (includes Security Deposit)	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Thousands)

	March 31, 2020	March 31, 2019
6 Equity Share Capital		
a) Authorised :		
500,000 Equity Shares of INR 1/- each (Previous Year 500,000 Equity Shares of INR 1/- each)	500.00	500.00
	500.00	500.00
b) Issued, Subscribed and Paid-Up:		
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
	500.00	500.00

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

Equity Shares :	March 31, 2020		March 31, 2019	
	No. of Shares	INR (In Thousands)	No. of Shares	INR (In Thousands)
Outstanding at the beginning of the year	5,00,000	500.00	5,00,000	500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,00,000	500.00	5,00,000	500.00

d) Shareholding Information

Equity shares are held by :	March 31, 2020		March 31, 2019	
	INR (In Thousands)	%	INR (In Thousands)	%
Godrej Properties Limited (Holding Company) and Nominee Shareholders	500	100	500	100

e) 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. 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.

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.

f) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Properties Limited (Holding Company) and Nominee Shareholders	5,00,000	100.00	5,00,000	100

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Thousands)

7 Borrowings (Current)

Particulars	March 31, 2020	March 31, 2019
Unsecured Loans		
From Related parties		
Other Loans	3,905.00	-
	<u>3,905.00</u>	<u>-</u>

(a) Unsecured loan taken from related party bearing interest at the rate of 8% p.a (Previous Year NIL p.a).

(b) Citystar Infraprojects Limited shall repay all amounts outstanding under the loan along with interest accrued thereof at such time and place as will be designated by Godrej Properties Limited.

8 Other Current Financial Liabilities

	March 31, 2020	March 31, 2019
Advance for Land (refer note (a) below)	-	3,705.00
Other Liabilities (Interest Accrued on Borrowing to related party)	279.46	-
	<u>279.46</u>	<u>3,705.00</u>

a) Advance for land lying as on 31st March 2019 has been converted to short term borrowings with effect from 1st April 2019, bearing an interest rate of 8% p.a.

b) The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

9 Other Current Non Financial Liabilities

Statutory Dues (TDS payable)	36.05	5.00
	<u>36.05</u>	<u>5.00</u>

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Thousands)

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

	March 31, 2020	March 31, 2019
10 Other Income		
Liabilities no longer required written back	24.00	-
	<u>24.00</u>	<u>-</u>
11 Change in inventories of construction work-in-progress		
Inventories at the beginning of the year		
Construction Work-in-Progress	3,519.65	3,519.65
	<u>3,519.65</u>	<u>3,519.65</u>
Inventories at the end of the year		
Construction Work-in-Progress	3,519.65	3,519.65
	<u>3,519.65</u>	<u>3,519.65</u>
	<u>-</u>	<u>-</u>
12 Finance Costs		
Interest Expense	310.52	
Total Finance Costs	<u>310.52</u>	<u>-</u>
13 Other Expenses		
Consultancy Charges	40.93	46.99
Rates and Taxes	-	35.75
Payment to Auditors (refer note 19)	72.87	53.35
Other Expenses	31.60	1.35
	<u>145.40</u>	<u>137.43</u>

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

14 Earnings Per Share

a) Basic Earnings Per Share

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

	March 31, 2020	March 31, 2019
(i) Profit attributable to ordinary shareholders (basic and diluted)		
(Loss) for the Year , attributable to ordinary shareholders of the Company	(431.92)	(137.43)
	<u>(431.92)</u>	<u>(137.43)</u>
(ii) Weighted average number of ordinary shares (basic and diluted)		
Weighted Average number of equity shares at the beginning of the year	5,00,000	5,00,000
Add: Weighted Average number of equity shares issued during the year		
	<u>5,00,000</u>	<u>5,00,000</u>
Weighted Average number of Equity Shares at the end of the year		
	<u>5,00,000</u>	<u>5,00,000</u>
Basic and Diluted Earnings Per Share (INR) (Face Value INR 1 each)	(0.86)	(0.27)
(Previous year: INR 1 each)		

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

15 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, 2020	Carrying amount			Level 1	Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total		Level 2	Level 3		
Financial Assets								
Current								
Cash and cash equivalents	-	89.17	89.17	-	-	-	-	-
Other Current Financial Assets	-	10.00	10.00	-	-	-	-	-
	-	99.17	99.17	-	-	-	-	-
Financial Liabilities								
Current								
Borrowings	-	3,905.00	3,905.00	-	-	-	-	-
Trade Payables	-	54.00	54.00	-	-	-	-	-
Other Current Financial Liabilities	-	279.46	279.46	-	-	-	-	-
	-	4,238.46	4,238.46	-	-	-	-	-

March 31, 2019	Carrying amount			Level 1	Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total		Level 2	Level 3		
Financial Assets								
Current								
Cash and cash equivalents	-	25.58	25.58	-	-	-	-	-
Other Current Financial Assets	-	10.00	10.00	-	-	-	-	-
	-	35.58	35.58	-	-	-	-	-
Financial Liabilities								
Current								
Trade Payables	-	69.00	69.00	-	-	-	-	-
Other Current Financial Liabilities	-	3,705.00	3,705.00	-	-	-	-	-
	-	3,774.00	3,774.00	-	-	-	-	-

b) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Holding Company's internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

c) 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, 2020

(Currency in INR Thousands)

15 Financial instruments – Fair values and risk management *(Continued)*

c) 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.

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

The Company does not have any receivables as at 31 March 2020.

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, 2020

(Currency in INR Thousands)

15 Financial instruments – Fair values and risk management (Continued)

c) 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. The Company however invests its surplus funds in bank fixed deposits.

Exposure to liquidity risk

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

March 31, 2020	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,905.00	3,905.00	3,905.00	-	-	-
Trade Payables	54.00	54.00	54.00	-	-	-
Other Current Financial Liabilities	279.46	279.46	279.46	-	-	-

March 31, 2019	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Trade Payables	69.00	69.00	69.00	-	-	-
Other Current Financial Liabilities	3,705.00	3,705.00	3,705.00	-	-	-

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

15 Financial instruments – Fair values and risk management (Continued)

c) Financial risk management (Continued)

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates 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.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2020	March 31, 2019
Financial liabilities		
Fixed rate instruments	3,905.00	-
	<u>3,905.00</u>	<u>-</u>

c) 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.

16 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 Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2020	March 31, 2019
Short Term Borrowings	3,905.00	-
Other Current Financial Liabilities	279.46	3,705.00
Gross Debt	<u>4,184.46</u>	<u>3,705.00</u>
Less - Cash and Cash Equivalents	89.17	25.58
Net debt	<u>4,095.29</u>	<u>3,679.42</u>
Total equity	<u>(655.69)</u>	<u>(223.77)</u>
Net debt to Equity ratio	<u>(6.25)</u>	<u>(16.44)</u>

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

17 Related Party Disclosure

Related party disclosures as required by IND AS-24, "Related Party Disclosures", are given below:

I. Relationships:

1. Shareholders

(i). Godrej Properties Limited (GPL) - Holding Company. GPL is the Subsidiary of Godrej Industries Limited (GIL). GIL is Subsidiary of Vora Soaps Limited, the Ultimate Holding Company .

2. Key Management Personnel :

1. Amandeep Singh
2. Subha Chakrabarti

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

(i) Details relating to parties referred to in items 1 (i)

Particulars	Godrej Properties Limited (i)	Total
Transactions during the Year		
Interest Expense		
Current Year	310.52	310.52
Previous Year	-	-
Borrowings Taken		
Current Year	200.00	200.00
Previous Year	-	-
Advance converted to Borrowings		
Current Year	3,705.00	3,705.00
Previous Year	-	-
Advance towards land		
Current Year	-	-
Previous Year	150.00	150.00
Balance Outstanding as on March 31, 2020		
Borrowings		
As at March 31, 2020	3,905.00	3,905.00
As at March 31, 2019	-	-
Advance towards purchase of land		
As at March 31, 2020	-	-
As at March 31, 2019	3,705.00	3,705.00
Interest Payable		
As at March 31, 2020	310.52	310.52
As at March 31, 2019	-	-

Note: Godrej Properties Limited, the holding company, has issued letters of undertaking to provide need based financial support to the Company.

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

18 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2020	March 31, 2019
I) Claims against Company not Acknowledged as debts:	Nil	Nil
II) Guarantees:	Nil	Nil
i) Guarantees given by Bank, counter guaranteed by the Company		
ii) Guarantees given by the Company		
III) Other Money for which Company is contingently liable		
i) Letter of credit opened by Bank on behalf of the Company	Nil	Nil

b) Commitments

(i) Particulars	March 31, 2020	March 31, 2019
Capital Commitment (includes for CWIP under Construction)	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.

19 Payment to Auditors (net of taxes)

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	50.00	50.00
Reimbursement of Expenses	4.12	3.35
Total	54.12	53.35

20 The Company does not have any Vendors covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	March 31, 2020	March 31, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Citystar Infraprojects Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

21 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors 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. Geographical Information

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 Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the year ended March 31, 2020 and March 31, 2019 constituted 10% or more of the total revenue of the Company.

22 The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not made since the requirement does not pertain to financial year ended March 31, 2020.

23 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

CIN: U45400WB2008PLC122810

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

8 May 2020

Amandeep Singh

Director

DIN : 07144214

Mumbai

8 May 2020

Subha Chakrabarti

Director

DIN : 02203096