

Independent Auditor's Report

To,
The Members of

CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED.

Report on the Financial Statements :

We have audited the accompanying financial statements of **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 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 31st March, 2019, its profit and its cash flows for the year ended on that date.



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 subsection (11) of section 143 of the Companies Act, 2013, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - 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.

Place : Hyderabad

Date : 28.08.2019

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.0046145


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED**, on the financial statements for the year ended 31st March 2019, We report that :

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii). The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
- (iii). The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the Companies act 2013. Hence provisions of clause (iii)(a),(b)&(c) of the order are not applicable to the company and hence not reported upon.
- iv). According to the information and explanations given to us Company has not given any Loans, guarantees, security and not made any investments hence the provisions of clause (iv) of the order are not applicable to the company.
- v). The Company has not accepted deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013.
- vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii). (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable. Employees State Insurance, Provident Fund, Service Tax, Sales tax, Value added Tax, Duty of Customs, Duty of Excise are not applicable to the company.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.



- viii). The company has not defaulted in repayment of dues to its Bank in respect of Loans taken by it. There were no dues payable to any financial institution/s.
- ix). The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x). According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.
- xi). During the year Company has not paid any Managerial remuneration hence the provisions of clause (xi) of the order is not applicable to the company.
- xii). In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause (xii) of the order are not applicable.
- xiii). According to the information and explanations given to us and based on the examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv). According to the information and explanations given to us, the company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year.
- 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 the directors or persons connected with him Accordingly, provisions of clause (xv) of the order are not applicable.
- xvi). The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

Place : Hyderabad

Date : 28.08.2019

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(**K.SRINIVASA RAO**)
P A R T N E R
M.No.201470



Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company") as of March 31st, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Hyderabad

Date : 28.08.2019

For **S. Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(**K.SRINIVASA RAO**)
P A R T N E R
M.No.201470



CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED
CIN : U70102KA1993PTC014678
Regd.,Office : No.25, Skip House, Museum Road, Bengaluru- 560 025

Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Notes	March 31, 2019	March 31, 2018
Equity and liabilities			
Shareholders' funds			
Share Capital	2	171,750,000	171,750,000
Reserves and Surplus	3	(45,458,913)	(48,551,058)
		126,291,087	123,198,942
Non Current Liabilities			
Other Long Term Liabilities	4	138,000	138,000
		138,000	138,000
Current Liabilities			
Short term borrowings	5	-	8,418,753
Other Current Liabilities	6	723,494	1,014,317
		723,494	9,433,070
		127,152,581	132,770,012
ASSETS			
Non - current assets			
Fixed Assets			
Tangible assets	7	22,745,943	22,811,229
Non - current investments	8	10,402,262	41,612,162
Long term loans and advances	9	17,000,000	22,000,000
Other non current assets	10	829,629	3,733,615
		50,977,834	90,157,006
Current Assets			
Cash and cash equivalents	11	585,798	215,266
Short term loans and advances	9	72,314,794	36,133,606
Other current assets	10	3,274,155	6,264,134
		76,174,747	42,613,006
		127,152,581	132,770,012
Summary of significant accounting policies	1		


The accompanying notes are an integral part of the Financial Statements.

As Per Our Report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm's Regn No.0046145


K.Srinivasa Rao
Partner
Membership No. 201470




For and on behalf of the Board of Directors
Corporate Infrastructure Services Pvt Ltd


M.V.Srinivas
Director
DIN No.02477894


Ch.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : 28th August'2019


Aanchal Aggarwal
Company Secretary
M.No.A38804



CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED
CIN : U70102KA1993PTC014678
Regd., Office : No.25, Skip House, Museum Road, Bengaluru- 560 025

Profit and loss statement for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Notes	March 31, 2019	March 31, 2018
Continuing operations			
Income			
Other Income	12	13,719,051	5,118,292
Total revenue (i)		13,719,051	5,118,292
Expenses			
Other expenses	13	9,333,652	2,234,818
Total Expenses (ii)		9,333,652	2,234,818
Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		4,385,399	2,883,474
Depreciation and amortization expense	7	65,286	65,286
Finance costs	14	25,269	917,095
Profit / (Loss) before tax		4,294,844	1,901,093
Tax expenses			
Current tax		884,171	574,565
Earlier years tax		318,529	412,337
Total tax expense		1,202,700	986,902
Profit/(loss) for the year		3,092,144	914,191
Earnings per equity share at par value of Rs.10/- each	15		
Basic and Diluted		3.09	0.91
Summary of significant accounting policies	1		

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

As Per Our Report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm's Regn No.004614S

K.Srinivasa Rao
Partner
Membership No. 201470



For and on behalf of the Board of Directors of
Corporate Infrastructure Services Pvt Ltd

M.V.Srinivas
Director
DIN No.02477894

Ch.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : 28th August'2019

Aanchal Aggarwal
Company Secretary
M.No.A38804



CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED
CIN : U70102KA1993PTC014678
Regd.,Office : No.25, Skip House, Museum Road, Bengaluru- 560 025

Cash flow statement for the year ended March 31, 2019

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
A Cash Flow from Operating Activities		
Profit/ (Loss) before Extra-ordinary item and Tax	4,294,844	1,901,093
Adjustments for non-cash items:		
Depreciation	65,286	65,286
Operating Profit before Working Capital Changes	4,360,130	1,966,379
Adjustments for:		
(Increase)/decrease in other current assets	2,989,980	(4,016,819)
(Increase)/decrease in other non-current assets	2,903,986	(174,909)
(Increase)/decrease in long-term loans & advances	5,000,000	2,072,111
(Increase)/decrease in short-term loans & advances	(36,181,188)	(4,438,258)
Increase /(decrease) in short term borrowings	(8,418,753)	4,300,000
Increase /(decrease) in other current liabilities	(290,823)	737,245
Cash Generated from Operations	(29,636,668)	445,749
(Direct Tax Paid) / Income Tax Refund	(1,202,700)	(986,902)
Cash flows before Extraordinary Items	(30,839,368)	(541,153)
Net Cash from/(used in) Operating Activities	(30,839,368)	(541,153)
B Cash Flow from Investing Activities		
Proceeds from sale of Investments	31,209,900	-
Net Cash from/(used in) Investing Activities	31,209,900	-
C Cash Flow from Financing Activities		
Proceeds from short term borrowings	-	-
Net Cash from/(used in) Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	370,532	(541,153)
Opening Cash and Cash Equivalents	215,266	756,419
Effect of Exchange Differences on Balances	-	-
Closing Cash and Cash Equivalents	585,798	215,266

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Previous year's figures have been regrouped and reclassified to confirm to those of the current year.

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

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

For S.Venkatadri & Co


Chartered Accountants


Firm's Regn No.004614S


K.Srinivasa Rao
Partner
Membership No. 201470



For and on behalf of the Board of Directors of
Corporate Infrastructure Services Pvt Ltd


M.V.Srinivas
Director
DIN No.02477894


Ch.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : 28th August'2019


Aanchal Aggarwal
Company Secretary
M.No.A38804



1.Summary of Significant Accounting Policies

I Basis of Preparation of Financial Statements

The Financial Statements of the Company are prepared in accordance with the generally accepted accounting principles in India (' Indian IGAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

II Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets & liabilities and the disclosures of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

III Tangible and Intangible Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of fees paid for the services received towards acquisition, freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable Value of the asset) is charged to the Profit and Loss account in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

IV Depreciation

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management or as per rates prescribed under Schedule II of Companies Act, 2013 whichever is higher, except for assets of less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is shorter

V Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



1.Summary of Significant Accounting Policies

VI Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Short term investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchasing price and directly attributable acquisition charges such as brokerage, fees and duties.

If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments.

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

VII Revenue Recognition

Rental Income from building, provision of amenities, taxi hire charges, etc., are accrued on the basis of the agreements entered with respect to each building and amenities.

VIII Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

IX Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

X Employee Benefits

Since there are no employees existing on the rolls of the Company, provision for retirement benefit for the year is not applicable.

XI Earnings per Share

Basic Earnings per Share

The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Diluted Earnings per Share

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.



1.Summary of Significant Accounting Policies

XII Taxes on Income

Tax expense comprises current tax and deferred tax

Current Tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred Tax

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. As there is vertical uncertainty, deferred tax is not recognised

XIII Measurement of EBITDA

As permitted by the guidance note on the revised schedule VI to the Companies Act 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss account. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurements, the company does not include depreciation and amortization expenses, finance costs and tax expense.

XIV Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation



Notes to Financial Statements for the year ended as on March 31, 2019

		(Amount in Rs.)	
2 Share Capital		March 31, 2019	March 31, 2018
Authorized Capital			
50,00,000(March 2018-50,00,000) Equity Shares of Rs. 10/- each		50,00,000	50,00,000
1,61,75,000(March 2018-1,61,75,000) Preference Shares of Rs. 10/- each		161,75,000	161,75,000
		211,75,000	211,75,000
Issued, Subscribed & fully Paid up shares			
Equity Shares			
1,000,000(March 2018-1,000,000) Equity Shares of Rs. 10/- each		10,00,000	10,00,000
Total issued, subscribed and fully paid up share capital- A		10,00,000	10,00,000
Non Cumulative Redeemable PreferenceShare-8%			
1,61,75,000(March 2018-1,61,75,000) Preference Shares of Rs. 10/- each		161,75,000	161,75,000
Total issued, subscribed and fully paid up share capital- B		161,75,000	161,75,000
Total (A+B)		171,75,000	171,75,000
1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period			
Equity Shares	March 31, 2019		March 31, 2018
	No. of shares	Amount (Rs.)	No. of shares
At the beginning of the year	1,000,000	10,00,000	1,000,000
Issued during the year	-	-	-
Outstanding at the end of the year	1,000,000	10,00,000	1,000,000
8 % Non Cumulative Redeemable Preference Share	March 31, 2019		March 31, 2018
	No. of shares	Amount (Rs.)	No. of shares
At the beginning of the year	16,175,000	161,75,000	16,175,000
Issued during the year	-	-	-
Outstanding at the end of the year	16,175,000	161,75,000	16,175,000
a. Rights , preferences and restrictions attaching to each class of shares			
Equity Shares			
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2019, the company has not declared dividend to equity share holders.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
Non Cumulative Redeemable PreferenceShare-8%			
The Company has only one class of Preference Shares having a par value of Rs.10 per share. The Rate of dividend is 8% p.a. subject to availability of divisible profits. The redemption tenure of these preferences shares is 10 years. However the Preference Shares can be prematurely redeemed at any time as determined by the board of directors with a one month notice to the preference shareholders. The preference shares can be redeemed on such terms and conditions as mutually agreed in accordance with the applicable law.			
The preference shareholders shall have the right to attend the general meetings of the Company and vote on resolutions directly affecting their interest. In case of winding up of the company, the preference shareholder shall be entitled for a preferential right of return on the amount paid on shares.			



Notes to Financial Statements for the year ended as on March 31, 2019

b. Shares held by holding/ultimate holding company and/or their subsidiaries/associates of holding company				
	March 31, 2019		March 31, 2018	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Ideaspace Solutions Private Limited -Holding company				
910,000(March 2018-910,000) Equity shares of Rs.10 each	910,000	9,100,000	910,000	9,100,000
c. Shares held by each shareholder holding more than 5% shares				
Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	% Shares	No. of Shares	% Shares
Equity shares of Rs.10 each fully paid				
Ideaspace Solutions Private Limited-Holding company	910,000	91%	910,000	91%
GMR Bannerghatta Properties Private Limited	90,000	9%	90,000	9%
Non Cumulative Redeemable PreferenceShare-8%				
BBM Estates Private Ltd	16,175,000	100%	16,175,000	100%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				
(Amount in Rs.)				
3 Reserves and Surplus			March 31, 2019	March 31, 2018
Surplus/ (deficit) in the statement of profit and loss				
Balance as per last financial statements			(48,551,058)	(49,465,249)
Profit/(Loss) for the year			3,092,144	914,191
Total Reserves and Surplus			(45,458,913)	(48,551,058)
(Amount in Rs.)				
4 Other Long Term Liabilities			March 31, 2019	March 31, 2018
Security Deposit			138,000	138,000
			138,000	138,000
(Amount in Rs.)				
5 Short term borrowings			March 31, 2019	March 31, 2018
Unsecured Loan from Group Company			-	8,418,753
			-	8,418,753
Unsecured short term availed from GMR Enterprises Pvt Limited which is repayable in July'2019				
(Amount in Rs.)				
6 Other Current Liabilities			March 31, 2019	March 31, 2018
TDS Payable			4,007	14,912
Provision for expenses			36,000	36,000
Provision of Taxation (Net)			683,487	51,160
Interest accrued but not due on Loans			-	912,245
			723,494	1,014,317



CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED
CIN : U70102KA1993PTC014678
Regd.,Office : No.25, SKIP House, Museum Road, Bengaluru- 560 025

Note 7 Fixed Assets

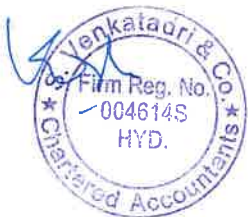
(Amount in Rs)

Particulars	Gross Block				Depreciation Block				Net Block	
	April 01, 2018	Additions During the year	Deletions During the year	March 31, 2019	April 01, 2018	Depreciation for the year	Deletions	March 31, 2019	March 31, 2019	March 31, 2018
Free Hold Land	19,804,690	-	-	19,804,690	-	-	-	-	19,804,690	19,804,690
Buildings	3,917,145	-	-	3,917,145	910,606	65,286	-	975,892	2,941,253	3,006,539
Vehicles	2,151,292	-	-	2,151,292	2,151,292	-	-	2,151,292	-	-
Total	25,873,127	-	-	25,873,127	3,061,898	65,286	-	3,127,185	22,745,943	22,811,229
Advance for Capital Goods									-	-
Grand Total									22,745,943	22,811,229



Notes to Financial Statements for the year ended as on March 31, 2019

		(Amount in Rs.)	
8 Non Current Investments		March 31, 2019	March 31, 2018
Non Trade Investments(Valued at cost unless stated otherwise)			
Quoted equity instruments			
Avantel Ltd 400 Nos. (31st March 2018 :400) Equity shares		1	1
Unquoted equity instruments			
Investment in subsidiaries			
Kirithi Timbers Private Limited 129,900 Nos.(2018 :129,900) equity shares of Rs.10 each fully paid		-	1,209,900
Investment in Other companies			
Vemagiri Power Services Limited 23,000 Nos (2018:23,000) equity shares of Rs.10 each fully paid		230,000	230,000
Spark Capital Limited 13,685 Nos (March 2018: 2,737) equity shares of Rs.10 each fully paid		402,261	402,261
Investment in Preference Shares			
Indira Power Pvt Ltd 10,00,000 (March 2018 : 40,00,000) Non cumulative Redeemable Preference shares of Rs.10 each		10,000,000	40,000,000
		10,632,261	41,842,161
Less : Provision for diminution in value of investments		230,000	230,000
		10,402,261	41,612,161
Aggregate amount of investment		10,402,262	41,612,162
		(Amount in Rs.)	
9 Loans and Advances	Non - current		Current
	March 31, 2019	March 31, 2018	March 31, 2019
Loans and Advances to Related Parties			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	27,131,189
Doubtful	-	-	-
(A)	-	-	27,131,189
Advances Recoverable in Cash or Kind			
Secured, considered good	-	-	-
Unsecured, considered good	17,000,000	22,000,000	-
Doubtful	-	-	-
(B)	17,000,000	22,000,000	-
Other Loans & Advances			
Advance recoverable in cash of kind	-	-	10,678,945
Unsecured, considered good	-	-	34,500,000
Advance income taxation (Net of Provision for tax)	-	-	-
MAT Credit Entitlement	-	-	4,660
(C)	-	-	45,183,605
Total(A+B+C+D)	17,000,000	22,000,000	72,314,794
			36,133,606



Notes to Financial Statements for the year ended as on March 31, 2019

(Amount in Rs.)				
10 Other Assets	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non Current Bank Deposits	829,629	3,733,615	-	-
Others				
Rent receivable	-	-	22,200	90,700
Interest receivable on Loans	-	-	3,251,955	6,173,434
	829,629	3,733,615	3,274,155	6,264,134
(Amount in Rs.)				
11 Cash and Bank Balances	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Cash and cash equivalents:				
Balances with banks				
- in Current Accounts	-	-	585,798	215,266
- in Cash in hand			-	-
Deposits with original maturity for more than 12 months	829,629	3,733,615	-	-
	829,629	3,733,615	585,798	215,266
Amount disclosed under non current assets(Note 10)	(829,629)	(3,733,615)	-	-
	-	-	585,798	215,266
(Amount in Rs.)				
12 Other Income :			March 31, 2019	March 31, 2018
Interest income				
- From Banks			50,379	246,094
- From Others			1,435,298	4,404,523
Profit on sale of Investments			11,675,774	-
Profit on sale of Fixed Assets			-	92,000
Dividend Income			1,600	-
Rental Income			556,000	375,675
			13,719,051	5,118,292
(Amount in Rs.)				
13 Other Expenses :			March 31, 2019	March 31, 2018
Rates and taxes			37,254	68,327
Bad Debts written off			9,112,010	-
Demat Charges			13,633	-
Professional Charges			37,250	1,205,000
Payment to Auditors (Refer note no.18)			40,000	40,000
Advances Written off			-	910,000
Miscellaneous expenses			93,505	11,491
			9,333,652	2,234,818



CORPORATE INFRASTRUCTURE SERVICES PRIVATE LIMITED
CIN : U70102KA1993PTC014678
 Regd.,Office : No.25, SKIP House, Museum Road, Bengaluru- 560 025

Notes to Financial Statements for the year ended as on March 31, 2019

(Amount in Rs.)		
14 Finance Costs :	March 31, 2019	March 31, 2018
Interest paid to others	6,574	912,084
Bank Charges	18,695	5,011
	25,269	917,095
(Amount in Rs.)		
15 Earnings per Share (EPS)	March 31, 2019	March 31, 2018
Total Operations for the year		
Profit / Loss after Tax	3,092,144	914,191
Net Profit / (Loss) for Calculation of Basic EPS	3,092,144	914,191
Net Profit as above	3,092,144	914,191
No of Equity Shares	1,000,000	1,000,000
Basic Earnings Per Share	3.09	0.91
Net Profit As above	3,092,144	914,191
Net Profit / (Loss) for Calculation of Diluted EPS	3,092,144	914,191
No of Equity Shares	1,000,000	1,000,000
No of dilutive Shares	-	-
Total No of Dilutive Shares	1,000,000	1,000,000
Diluted Earnings Per Share	3.09	0.91
16 Contingent Liabilities	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
Nil	-	-
	-	-



Notes to Financial Statements for the year ended as on March 31, 2019

17. Related Party Disclosures

a) Names of related parties and description of relationship:

Holding Company	Ideaspace Solutions Private Limited
Ultimate Holding Company	GMR Enterprises Private Limited

Related parties with whom transactions have taken place during the year

Ideaspace Solutions Pvt. Ltd
Kithi Timbers Pvt Pvt Ltd

Key Management Personnel

Mr. T Govindarajulu, Director upto 10th Dec'2018
Mr. M.V Srinivas, Director
Mr. Chakka Srinivasa Rao, Director and Manager
Mr. K.Sreemannarayana, Director w.e.f 26th November'2018
Mr. Ravi Majeti, Director w.e.f. 26th November'2018

Enterprises owned or significantly influenced by key management personnel or their relatives

Related Party Transactions & Outstanding Balances


Nature of Transaction	Amount (Rs.)
<u>Interest Income</u>	
GMR Enterprises Pvt Ltd	1,305,695 Nil
Ideaspace Solutions Pvt Ltd	129,603 (410,049)
<u>Interest Expenses</u>	
GMR Enterprises Pvt Ltd	6,574 (912,084)
<u>Loan Given</u>	
GMR Enterprises Pvt Ltd	26,887,756 (5,200,000)
Ideaspace Solutions Pvt Ltd	800,000 (800,000)
<u>Loan Received back</u>	
GMR Enterprises Pvt Ltd	1,500,000 Nil
Ideaspace Solutions Pvt Ltd	Nil (9,100,000)
<u>Loan Taken From</u>	
GMR Enterprises Pvt Ltd	Nil (14,650,000)
<u>Loan Repaid</u>	
GMR Enterprises Pvt Ltd	8,418,753 (10,350,000)
<u>Disposal of Investment in Equity Shares of Kirthi Timbers Pvt. Ltd to GMR Infratech Pvt. Ltd</u>	12,885,674 (Nil)
<u>Period end balance as at 31.03.2019</u>	
Loans Given	
Ideaspace Solutions Pvt Ltd	1,750,000 (950,000)
GMR Enterprises Pvt Ltd	25,381,189 Nil



Notes to Financial Statements for the year ended as on March 31, 2019


Loans Taken		
GMR Enterprises Pvt Ltd		Nil (8,418,753)
Interest Receivable		
Ideaspace Solutions Pvt Ltd		2,076,830 (1,960,187)
GMR Enterprises Pvt Ltd		1,175,125 Nil
Interest Payable		
GMR Enterprises Pvt Ltd		Nil (912,245)
a. Previous year figures are mentioned in brackets.		
b. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of the other have not been considered above.		
18 Remuneration to Auditors		
(Amount in Rs)		
Particulars	March 31, 2019	March 31, 2018
Audit fees (excluding taxes)	40,000	40,000
Total	40,000	40,000
19 Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006		
There are no dues to the creditors under Micro Small Medium Enterprises Development (MSMED) Act 2006.		
20 Dues to Micro, Small and Medium Enterprises		
As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st March, 2019 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.		
21 Previous year figures		
The company has reclassified previous year figures to conform to this year's classification.		


For S.Venkatadri & Co
Chartered Accountants
Firm's Regn No.0046145


K.Srinivasa Rao
Partner
Membership No. 201470



For and on behalf of the Board of Directors of
Corporate Infrastructure Services Pvt Ltd


M.V.Srinivas
Director
DIN No.02477894


Ch.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : 28th August 2019


Aanchal Aggarwal
Company Secretary
M.No.A38804

