

# **North Square Projects Private Limited**

Audited Financial Statements

For the financial year ended on 31<sup>st</sup> March, 2019

## **Mohan Gupta & Company**

Chartered Accountants

B-2A/37, Janak Puri, Near Metro Pillar No. 536,  
Main Najafgarh Road, New Delhi-110058.

MOHAN GUPTA & COMPANY  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of NORTH SQUARE PROJECTS PRIVATE LIMITED

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **NORTH SQUARE PROJECTS PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for the Standalone 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 standalone 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

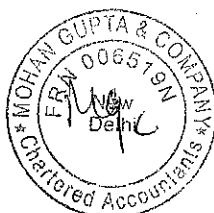
### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. 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.



- e. 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".
- f. 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. As informed to us, the company has no pending litigations which would impact its financial position.
  - ii. As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Date: 24.05.2019

For Mohan Gupta & Company  
Chartered Accountants  
Firm's Registration Number:-006519N

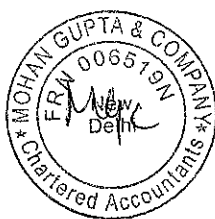


CA Himanshu Gupta  
Partner  
Membership Number-527863

## Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

- 1.a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
1. b) According to the information and explanations given to us, fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 1.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 the company.
2. The company is in the business of providing advisory and consultancy services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the order is not applicable to the company.
3. The Company has not granted unsecured loans or secured loan to firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not given loan and provide guarantee for other companies. The company has not provided any security and no investment are made by the company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company.
5. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the company.
6. In our opinion, 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. Accordingly, paragraph 3(vi) of the order is not applicable to the company.



- 7a). According to the information's and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, goods & services tax, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.
- 7b). According to the information's and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods & services tax, value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to PFI and Banks. The company has not obtained any loan or borrowings from governments. Further the company does not have any debentures issued/outstanding at any time during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company.
10. In our opinion and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information's and explanations given to us and the records of the company examined by us, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.



16. According to the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Mohan Gupta & Company  
Chartered Accountants  
Firm's Registration Number:-006519N



CA Himanshu Gupta  
Partner  
Membership Number-527863

Place: New Delhi  
Date: 24.05.2019

## **Annexure - B to the Auditors' Report**

### **Report on the Internal 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 NORTH SQUARE PROJECTS PRIVATE LIMITED ("the Company") as of 31 March 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

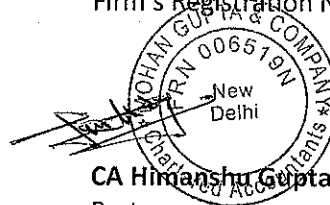
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 31 March 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.

For Mohan Gupta & Company  
Chartered Accountants  
Firm's Registration Number:-006519N



CA Himanshu Gupta  
Partner  
Membership Number-527863

Place: New Delhi  
Date: 24.05.2019

## **1.1 SIGNIFICANT ACCOUNTING POLICIES**

### **1.2 Corporate Information**

The Company was incorporated in **06<sup>th</sup> August 2012** and is in the business of providing of Real Estate Services.

### **1.3 Basis of Accounting & Convention**

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities

The company is a subsidiary of a company whose shares are listed on Stock Exchange. Accordingly the company has complied with the applicable Accounting Standards.

### **1.4 Use of Estimates:**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for assets and estimated useful life of Property, Plant & Equipments. Actual results could differ from these estimated and the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.



### 1.5 Current/ Non-current classification

All assets and liabilities are classified as current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria.

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### 1.6 Property, Plant & Equipments

#### i) Tangible assets

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of Property, Plant & Equipments, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.



### **Depreciation on tangible assets**

- (a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.
- (b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

### **ii) Intangible assets and its amortisation**

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.

- iii) Advances paid towards acquisition of Property, Plant & Equipments and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

## **1.7 Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization loss had been recognized.

## **1.8 Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realised within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the Statement of Profit and Loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered



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other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer.

- i) The cost is arrived at Average method and is inclusive of brokerage, transfer expenses & Demat Charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer & willing seller at arm's length price. Profit or Loss on sale of investment is determined on the basis of the weighted average cost method. On disposal of and Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss
- ii) In case of unquoted investments, the fair value is arrived on the basis of break up value as per latest available audited balance sheet of the investee company.
- iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.

#### **1.9 Stock in trade**

Securities acquired with the intention to trade are classified as Stock -in-trade. Stock-in-Trade of Securities is valued at lower of the cost or fair value. Cost is determined on First-in-First-Out (FIFO) basis.

#### **1.10 Revenue Recognition**

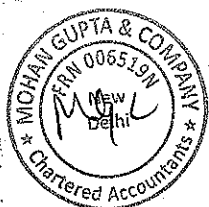
Revenue is recognized to the extent it is possible that economic benefits will flow to the Company and revenue can be reliably measured. Revenue from services rendered is recognised as the service is performed based on agreements /arrangements with the concerned parties

In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

#### **1.11 Expenditure**

Expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises, telephones, etc. are allocated to them at cost and reduced from respective expenses.

Similarly, expenses allocation received from other companies is included within respective expense classifications.



### 1.12 Borrowing Cost

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit & loss account.

### 1.13 Earning per share

Earnings per share is calculated by dividing the net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

### 1.14 Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

(a) *Short term benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

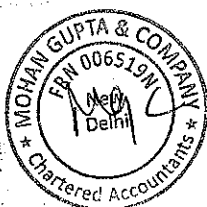
(b) *Defined contribution plan*

Retirement / employee benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of





obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(d) *Compensated absences (other long-term benefits)*

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, lying to the credit of employee as on the last day of financial year, subject to the maximum period of leave allowable as per HR policy of the company. The defined benefit obligation is calculated taking into account the pattern of an ailment of leave. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. However, company does not en-cash compensated absences.

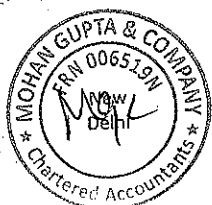
### 1.15 Provisions and Contingent Liabilities

A provision is created 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. When 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.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

### 1.16 Current and deferred tax

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-





up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

### **1.17 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### **1.18 Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains/losses on foreign exchange translations other than in relation to acquisition of Property, Plant & Equipments and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.

### **1.19 Operating leases**

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.





North Square Projects Private Limited  
CIN: U45200DL2012PTC239856  
Balance Sheet as at 31 March 2019  
(Amount in Indian Rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
<b>Equities and Liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	2.1	19,92,50,000	19,92,50,000
Reserves and Surplus	2.2	(1,46,628)	(9,12,265)
		<u>19,91,03,372</u>	<u>19,83,37,735</u>
<b>Non Current liabilities</b>			
Long Term Provision	2.3	3,797	7,467
		<u>3,797</u>	<u>7,467</u>
<b>Current liabilities</b>			
Short Term Borrowings	2.4	37,00,000	1,58,30,000
Other Current Liabilities	2.5	18,07,889	14,32,793
Short Term Provision	2.6	168	48,222
		<u>55,08,057</u>	<u>1,73,11,015</u>
<b>TOTAL</b>		<u><u>20,46,15,226</u></u>	<u><u>21,56,56,217</u></u>
<b>Assets</b>			
Property, plant & equipments			
Tangible Assets	2.7	63,44,233	63,48,857
		<u>63,44,233</u>	<u>63,48,857</u>
<b>Non Current assets</b>			
Non-Current Investments	2.8	16,29,78,878	16,29,78,878
Deffered Tax Assets	2.9	2,773	2,876
Other non Current Assets	2.10	89,23,358	89,23,358
		<u>17,19,05,009</u>	<u>17,19,05,112</u>
<b>Current assets</b>			
Trade Receivables	2.11	1,02,353	2,20,000
Cash and Cash Equivalents	2.12	4,23,883	1,69,884
Short-term Loans and Advances	2.13	1,08,015	1,26,76,831
Other Current Assets	2.14	2,57,31,733	2,43,35,533
		<u>2,63,65,984</u>	<u>3,74,02,248</u>
<b>TOTAL</b>		<u><u>20,46,15,226</u></u>	<u><u>21,56,56,217</u></u>

Significant accounting policies and notes to financial statements 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Mohan Gupta & Co.  
Chartered Accountant  
Frm-006519N

For and on behalf of the Board of  
North Square Projects Private Limited

CA HIMANSHU GUPTA  
Partner  
Membership No. - 527863  
Place : New Delhi  
Date : 24-05-2019

Lokesh Bahri  
Director  
DIN: 06978849

Simmi Sharma  
Director  
DIN: 06985308

**North Square Projects Private Limited**

**CIN: U45200DL2012PTC239856**

**Statement of Profit and Loss for the year ended on 31 March 2019**

**(Amount in Indian Rupees)**

Particulars	Note No	Year ended 31 March 2019	Year ended 31 March 2018
<b>Income</b>			
Revenue from operations	2.15	5,91,000	8,19,488
Other income	2.16	25,00,972	23,61,353
<b>Total income</b>		<b>30,91,972</b>	<b>31,80,841</b>
<b>Expenses</b>			
Employee benefit expenses	2.17	3,79,193	6,02,651
Finance Cost	2.18	9,10,951	8,23,843
Depreciation and amortisation expenses	2.19	4,624	5,051
Other expenses	2.20	8,12,765	8,15,377
<b>Total expenses</b>		<b>21,07,533</b>	<b>22,46,922</b>
Prior period expenses		32,839	-
<b>Profit (Loss) before tax</b>		<b>9,51,600</b>	<b>9,33,919</b>
<b>Tax expense</b>			
Current tax		2,49,569	2,41,662
Current tax for earlier year		(63,709)	(1,68,815)
Deferred tax		103	(2,876)
<b>Profit (Loss) for the year</b>		<b>7,65,637</b>	<b>8,63,948</b>
<b>Earnings per equity share</b>	2.21		
- Basic		0.04	0.05
- Diluted		0.04	0.05

Significant accounting policies and notes to financial statements

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Mohan Gupta & Co.

Chartered Accountant

Frm: 006519N

**CA HIMANSHU GUPTA**  
Partner  
Membership No. - 527863

Place : New Delhi

Date : 24-05-2019

For and on behalf of the Board of

North Square Projects Private Limited

*Lokesh Bahri*

Lokesh Bahri

Director

DIN: 06978849

*Simmi Sharma*

Simmi Sharma

Director

DIN: 06985308

North Square Projects Private Limited

CIN: U45200DL2012PTC239856

Cash flow statement for the year ended 31 March 2019

(Amount in Indian Rupees)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxes	9,51,600	9,33,919
Adjustments for :		
Interest expense	9,10,951	8,23,843
Provision for leave encashment	(3,802)	2,403
Depreciation	4,624	5,051
Debit balance written off	-	1,00,000
Liability no longer payable written off	-	(6,371)
	<u>9,11,773</u>	<u>9,24,926</u>
<b>Operating gain before working capital changes</b>	<u>18,63,373</u>	<u>18,58,845</u>
Adjustments for :		
Decrease/ (increase) in sundry debtors	1,17,647	(1,80,000)
Decrease/ (increase) in loans and advances	1,25,68,816	(30,45,523)
Decrease/ (increase) in other current assets	(13,96,200)	(2,19,91,159)
(Decrease)/ increase in current liabilities and provisions	3,27,174	83,91,604
	<u>1,16,17,437</u>	<u>(1,68,25,078.00)</u>
<b>Cash generated from operating activities before taxes</b>	<u>1,34,80,810</u>	<u>(1,49,66,233)</u>
Direct taxes paid (net of refunds)	(1,85,860)	(72,847)
<b>Net cash generated from/ (used in) operating activities</b>	<u>1,32,94,950</u>	<u>(1,50,39,080)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in investment in fixed deposits	-	(99,67,938)
<b>Net cash generated from / (used in) investing activities</b>	<u>-</u>	<u>(99,67,938)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital (including premium)	-	1,80,00,000
Increase in short term borrowings (net)	(1,21,30,000)	-
Interest paid	(9,10,951)	(8,23,843)
<b>Net cash generated from/ (used in) financing activities</b>	<u>(1,30,40,951)</u>	<u>1,71,76,157</u>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>2,53,999</u>	<u>(78,30,861)</u>
Cash and cash equivalents at the beginning of the year	<u>1,69,884</u>	<u>80,00,745</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>4,23,883</u>	<u>1,69,884</u>
<b>Notes :</b>		
Cash and cash equivalents include :		
Cash, cheques in hand and remittances in transit	1,00,333	49,103
With banks in :		
Current accounts	3,23,550	1,20,781
<b>Cash and bank balances at the end of the year</b>	<u>4,23,883</u>	<u>1,69,884</u>

As per our report of even date attached

For Mohan Gupta & Co.

Chartered Accountant

Firm No. 006519N

New Delhi

CA HIMANSHU GUPTA

Partner

Membership No. - 527863

Place : New Delhi

Date : 24-05-2019

For and on behalf of the Board of  
North Square Projects Private Limited

*Lokesh Bahri*

Lokesh Bahri  
Director  
DIN: 06978849

*Simmi Sharma*

Simmi Sharma  
Director  
DIN: 06985308

**North Square Projects Private Limited**  
**Note to the financial statement for the year ended 31 March 2019**  
**(Amount in Indian Rupees)**

2.1 Share capital	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of Rs.10 each				
At the beginning of the year	2,05,00,000	20,50,00,000	2,05,00,000	20,50,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	<u>2,05,00,000</u>	<u>20,50,00,000</u>	<u>2,05,00,000</u>	<u>20,50,00,000</u>
<b>Issued, subscribed and paid up</b>				
(Refer to below notes)				
<b>Equity shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	1,99,25,000	19,92,50,000	1,81,25,000	18,12,50,000
Add: Issued during the year	-	-	18,00,000	1,80,00,000
At the end of the year	<u>1,99,25,000</u>	<u>19,92,50,000</u>	<u>1,99,25,000</u>	<u>19,92,50,000</u>
<b>Total</b>	<u>1,99,25,000</u>	<u>19,92,50,000</u>	<u>1,99,25,000</u>	<u>19,92,50,000</u>

a) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders.

b) During the year ended 31 March 2019, the Company has recorded per share dividend of Rs. Nil (previous year: N.A) to equity shareholders.

c) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of Rs.10 each</b>				
Almondz Global Securities Limited - Holding company	1,99,25,000	19,92,50,000	1,99,25,000	19,92,50,000

d) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by Almondz Global Securities Limited - Holding company	1,99,25,000	100%	1,99,25,000	100%

e) The company has not reserved any issuance of Equity shares for offering to eligible employees of the Company under Employees Stock Option Scheme (ESOS).

f) No shares has been issued other than cash during the year.



North Square Projects Private Limited  
Notes to the financial statement for the year ended 31 March 2019

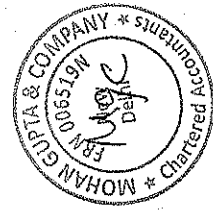
Note 2.7 Tangible assets (Amount in Indian Rupees)

Description	As at 1 April 2017			As at 31 March 2018		
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Deletions
Land "Plot No.. A-007, Parsvnath City, Dharudhera"	63,35,984	-	-	63,35,984	-	-
Air Conditioner	24,351	-	-	24,351	-	-
<b>Total</b>	<b>63,60,335</b>	<b>-</b>	<b>-</b>	<b>63,60,335</b>	<b>-</b>	<b>-</b>

Description	As at 1 April 2017			As at 31 March 2018		
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Deletions
Land "Plot No.. A-007, Parsvnath City, Dharudhera"	6,427	5,051	-	11,478	4,624	-
<b>Total</b>	<b>6,427</b>	<b>5,051</b>	<b>-</b>	<b>11,478</b>	<b>4,624</b>	<b>-</b>

<b>Carrying amounts</b>			
Land "Plot No.. A-007, Parsvnath City, Dharudhera"	63,35,984		63,35,984
Air Conditioner	12,873		8,249
<b>Total</b>	<b>63,48,857</b>		<b>63,44,233</b>

\*Collateral given to Oriental Bank of Commerce for the loan taken by Premier Alcobve Private Limited, as associate of the Company



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North Square Projects Private Limited  
Notes to the financial statement for the year ended 31 March 2019  
(Amount in Indian Rupees)

		(Amount in Indian Rupees)	
		As at	As at
2.2 Reserves and surplus		31 March 2019	31 March 2018
Balance at the beginning of the year		(9,12,265)	(17,76,213)
Add: Transferred from Statement of Profit & Loss		7,65,637	8,63,948
Balance at the end of the Period		(1,46,628)	(9,12,265)
Net Surplus / (Deficit) carried to Balance sheet		(1,46,628)	(9,12,265)

		As at	As at
		31 March 2019	31 March 2018
2.3 Long Term Provision			
Provision for employee benefits			
Gratuity		2,743	5,706
Leave Encashment		1,054	1,761
		3,797	7,467

		As at	As at
		31 March 2019	31 March 2018
2.4 Short Term borrowings			
Unsecured loan			
Loan from related party*		37,00,000	1,58,30,000
		37,00,000	1,58,30,000

\*Loan from Holding company and it is repayable on demand and interest rate is 8% per annum

		As at	As at
		31 March 2019	31 March 2018
2.5 Other Current Liabilities			
Statutory Liabilities		91,185	35,197
Other Payable		4,95,841	4,86,150
Payable to employees		40,000	46,000
Security Deposit - Received		72,000	72,000
Interest Payable to related party		11,08,863	7,93,446
		18,07,889	14,32,793

		As at	As at
		31 March 2019	31 March 2018
2.6 Short Term provision			
Provision for employee benefits			
Gratuity		4	9
Leave Encashment		164	291
Other provisions			
Provision for Income Tax (Net of TDS)		-	47,922
		168	48,222





**North Square Projects Private Limited**  
**Notes to the financial statement for the year ended 31 March 2019**  
**(Amount in Indian Rupees)**

(Amount in Indian Rupees)

2.8 Non-current investments	(Amount in Indian Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>a. Investment in Equity Shares</b>		
<b>Associate</b>		
Premier Alcobev Pvt Ltd (PAPL)	14,51,00,110	14,51,00,110
(1,44,91,011 (Previous Year 1,44,91,011) equity shares of Rs. 10 fully paid up)		
<b>Total (a)</b>	<b>14,51,00,110</b>	<b>14,51,00,110</b>
<b>b. Investment in property</b>		
Building (Coimbatore) 42/17, 3rd Floor, Ahuja Towers	28,57,235	28,57,235
Thiruvankataswamy Road West, R S Puram Coimbatore		
Tamil Nadu- 641002 *		
Building (Kolkatta) Flat 1 C, Sankalpa-3, Tower-13,	75,10,766	75,10,766
New Town Kolkatta 700156*		
Building (Kolkatta) Flat 1D Flat 1 C, Sankalpa-3, Tower-13, new Town Kolkatta	75,10,767	75,10,767
700156*		
<b>Total (b)</b>	<b>1,78,78,768</b>	<b>1,78,78,768</b>
<b>Total (a+b)</b>	<b>16,29,78,878</b>	<b>16,29,78,878</b>

\*Collateral given to Oriental Bank of Commerce for the loan taken by Premier Alcobve Private Limited, as associate of the Company

2.9 Deferred tax Assets (Net)	(Amount in Indian Rupees)	
	As at 31 March 2019	As at 31 March 2018
Related to Property, plant & equipments	1,752	876
Related to Retirement benefit	1,021	2,000
	<b>2,773</b>	<b>2,876</b>

2.10 Other non current asset	(Amount in Indian Rupees)	
	As at 31 March 2019	As at 31 March 2018
Long-term deposits with maturity of more than 12 months *	89,23,358	89,23,358
	<b>89,23,358</b>	<b>89,23,358</b>

\*Collateral given to Oriental Bank of Commerce for the loan taken by Premier Alcobve Private Limited, as associate of the Company

2.11 Trade receivables	(Amount in Indian Rupees)	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Outstanding for less than 6 months	1,02,353	2,20,000
	<b>1,02,353</b>	<b>2,20,000</b>



North Square Projects Private Limited  
Notes to the financial statement for the year ended 31 March 2019  
(Amount in Indian Rupees)

(Amount in Indian Rupees)

2.12 Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
Cash on hand	1,00,333	49,103
Bank balances		
-Current accounts	3,23,550	1,20,781
	<u>4,23,883</u>	<u>1,69,884</u>

2.13 Short Term Loan & Advances	As at 31 March 2019	As at 31 March 2018
Other Advances		
Unsecured, considered good	5,568	-
Loan to Associates company		
Unsecured, considered good	-	1,26,11,916
Balance with Statutory/ Govt Authorities	5,600	358
Income Tax refunds receivable	96,847	61,720
Prepaid Expenses	-	2,837
	<u>1,08,015</u>	<u>1,26,76,831</u>

2.14 Other Current Asset	As at 31 March 2019	As at 31 March 2018
MAT credit entitlement	79,992	79,992
Recoverable from Related parties	1,60,336	
Interest accrued on FDR	21,83,778	13,79,478
Interest accrued & Due on Loan (Net of TDS)	-	7,15,971
Interest accrued & Not Due on Loan	-	
Deposits with maturity of less than 12 months *	2,33,07,627	2,21,60,092
	<u>2,57,31,733</u>	<u>2,43,35,533</u>

\*Collateral given to Oriental Bank of Commerce for the loan taken by Premier Alcobve Private Limited, as associate of the Company





(Amount in Indian Rupees)

2.15 Revenue from operations	Year ended 31 March 2019	Year ended 31 March 2018
Commission Received	1,20,000	2,20,000
Rent Received	4,71,000	5,99,488
	<u>5,91,000</u>	<u>8,19,488</u>
2.16 Other Income	Year ended 31 March 2019	Year ended 31 March 2018
Profit on Sale of Investment	-	5,56,938
Interest Income on FDR	21,68,706	10,02,512
Interest Income on Loan	3,28,454	7,95,523
Excess provision reversed of retirement benefit	3,802	9
Liability No Longer Payable	-	6,371
	<u>25,00,972</u>	<u>23,61,353</u>
2.17 Employee benefit expenses	Year ended 31 March 2019	Year ended 31 March 2018
Salary & Allowances	3,79,193	6,00,248
Provision for retirement benefit	-	2,403
	<u>3,79,193</u>	<u>6,02,651</u>
2.18 Finance Cost	Year ended 31 March 2019	Year ended 31 March 2018
Interest Paid	9,10,951	8,23,843
	<u>9,10,951</u>	<u>8,23,843</u>
2.19 Depreciation	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation	4,624	5,051
	<u>4,624</u>	<u>5,051</u>



(Amount in Indian Rupees)

2.20 Other expenses	Year ended 31 March 2019	Year ended 31 March 2018
Legal and professional	32,952	32,310
Car Lease Charges	4,80,000	4,80,000
Advance/debit balances written off	-	1,00,000
Membership, Fee & Subscription	1,000	-
Insurance Expenses - Building	3,874	4,159
Repair & Maintenance Exp. - Building	1,88,970	1,11,219
Rates & taxes (Others)	53,421	18,966
Bank charges	3,524	3,723
Payment to Auditor's	15,000	10,000
Conveyance Expenses	32,780	46,800
Misc Expenses	1,244	8,201
	<u>8,12,765</u>	<u>8,15,378</u>

2.21 Earning per Share	As at 31 March 2019	As at 31 March 2018
Net Profit after tax available for Equity Shareholders	7,65,637	8,63,948
Weighted number of equity shares of Rs. 10 each	1,99,25,000	1,63,98,907
Weighted Number of equity shares for diluted EPS (Nos.)	1,99,25,000	1,63,98,907
Basic Earning per share	0.04	0.05
Diluted Earning per share	0.04	0.05

2.22 Payment to Auditors	As at 31 March 2019	As at 31 March 2018
Statutory Audit Fee	15,000	10,000
	<u>15,000</u>	<u>10,000</u>

2.23 Contingent Liabilities	As at 31 March 2019	As at 31 March 2018
Contingent liabilities (Collateral given to Oriental Bank of Commerce for the credit facility taken by Premier Alcobev Private Limited as per Note no.2.07 & 2.08 & 2.10 & 2.14)	5,86,29,515	5,66,77,680



North Square Projects Private Limited  
Notes to the financial statement for the year ended 31 March 2019

(Amount in Indian Rupees)

2.24 Employee Benefits as per Accounting Standard 15	Year ended 31 March 2019	Year ended 31 March 2018
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As per the defined benefit gratuity plan of the company covering eligible employees in accordance with the Payment of Gratuity Act, 1972, every employee who completes five year of service gets gratuity on departure at 15 days salary (last drawn) for each year of completed service.

i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
Opening defined benefit obligation	5,715	2,303	2,052	2,652
Interest cost	715	161	179	173
Transfer in/(out) Obligation	-	-	-	-
Current service cost	7,528	4,266	234	3,243
Past service cost	-	30	-	(5,073)
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(11,211)	(1,045)	(1,247)	1,057
<b>Closing defined benefit obligation</b>	<b>2,747</b>	<b>5,715</b>	<b>1,218</b>	<b>2,052</b>

ii) Changes in fair value of plan assets - The benefit plan are yet to be funded.

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(losses )	-	-	-	-
Closing fair value of plan assets	-	-	-	-

iii) Profit & Loss Account

Net employee benefit expenses debited to profit & loss account

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
Current service cost	7,528	4,266	234	3,243
Interest cost	715	161	179	173
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	(11,211)	(1,045)	(1,247)	1,057
Recognised Past Service Cost- Vested	-	30	-	(5,073)
Actual return on plan assets	-	-	-	-
<b>Net benefit expense</b>	<b>(2,968)</b>	<b>3,412</b>	<b>(834)</b>	<b>(600)</b>



**North Square Projects Private Limited**  
**Notes to the financial statement for the year ended 31 March 2019**

(Amount in Indian Rupees)

2.24 Employee Benefits as per Accounting Standard 15 (contd.)	Year ended 31 March 2019	Year ended 31 March 2018
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**iv) Balance Sheet**

Details of provisions for gratuity & leave encashment

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
Defined benefit obligation	5,715	2,303	2,052	2,652
Charged to profit & loss account	(2,968)	3,412	(834)	(600)
Transfer in/(out) Obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Benefits paid	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
<b>Plan Liability</b>	<b>2,747</b>	<b>5,715</b>	<b>1,218</b>	<b>2,052</b>

The liability is yet to be funded.

**v) Actuarial Assumptions**

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
Mortality	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.51%	7.55%	7.51%	7.55%
Expected rate of return	N.A	N.A	N.A	N.A
Salary growth	7.50%	7.50%	7.50%	7.50%
Withdrawal rates	11% at all ages	11% at all ages	11% at all ages	11% at all ages
Leave Availment Rate	N.A	N.A	2.5% p.a.	2.5% p.a.

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North Square Projects Private Limited

Notes to statement of Profit & Loss for the year ended 31 March 2019

(Amount in Indian Rupees)

2.25 Related Party transactions as per Accounting Standard 18

i) Holding Company a) Almondz Global Securities Ltd.		ii) Key managerial personnel & their relatives a) Mr. Lokesh Bahri b) Ms. Simmi Sharma			
iii) Ultimate Holding Company a) Avonmore Capital & Management Services Ltd.		iv) Associates Company a) Premier Alcobev Private Limited			
(A)	Transactions during the year with related parties				
		Holding Company/ Ultimate Holding Company	Associates Company	Total as on 31-03-2019	Total as on 31-03-2018
1	Income				
	Interest income	-	3,28,454	3,28,454	7,95,523
	Premier Alcobev Private Ltd.	-	3,28,454	3,28,454	7,95,523
2	Expenditure				
	Interest expenses	9,10,951		9,10,951	8,23,843
	Avonmore Capital & Management Services Ltd.	7,58,236		7,58,236	4,932
	Almondz Global Securities Ltd.	1,52,715		1,52,715	8,18,911
3	Assets/Liabilities				
	a) Unsecured loan received during the Year	39,00,000	-	39,00,000	2,69,30,000
	Avonmore Capital & Management Services Ltd.	1,00,000	-	1,00,000	1,50,00,000
	Almondz Global Securities Ltd.	38,00,000	-	38,00,000	1,19,30,000
	b) Repayment of Loans during the year	1,60,30,000	-	1,60,30,000	1,85,00,000
	Avonmore Capital & Management Services Ltd.	1,51,00,000	-	1,51,00,000	-
	Almondz Global Securities Ltd.	9,30,000	-	9,30,000	1,85,00,000
	c) advance taken for expenses	39,035	-	39,035	12,552
	Almondz Global Securities Ltd.	39,035	-	39,035	12,552
	d) Repayment of advance taken for expenses	39,635	-	39,635	2,96,952
	Almondz Global Securities Ltd.	39,635	-	39,635	2,96,952
4	Closing Balances				
	a) Loan Received	37,00,000	-	37,00,000	1,58,30,000
	Avonmore Capital & Management Services Ltd.	-	-	-	1,50,00,000
	Almondz Global Securities Ltd.	37,00,000	-	37,00,000	8,30,000
	b) Interest Payable	11,08,863	-	11,08,863	7,93,446
	Almondz Global Securities Ltd.	9,26,451	-	9,26,451	7,89,007
	Avonmore Capital & Management Services Ltd.	1,82,412	-	1,82,412	4,439
	c) Share Capital	19,92,50,000	-	19,92,50,000	19,92,50,000
	Almondz Global Securities Ltd.	19,92,50,000	-	19,92,50,000	19,92,50,000
	d) Investment in associate company	-	14,51,00,110	14,51,00,110	14,51,00,110
	Premier Alcobev Private Ltd.	-	14,51,00,110	14,51,00,110	14,51,00,110



North Square Projects Private Limited  
Notes to statement of Profit & Loss for the year ended 31 March 2019

(Amount in Indian Rupees)

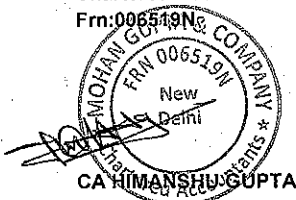
2.26 Others	As at 31 March 2019	As at 31 March 2018
i) Paise have been rounded off to nearest rupee.		
ii) Previous Year's figures have been regrouped and / or rearranged wherever is necessary.		
iii) Additional information		
a) C.I.F. value of Imports	NII	NII
b) Expenditure in Foreign Currency	NII	NII
c) Remittances in Foreign Currency	NII	NII
d) Earning in foreign currency	NII	NII

2.27 Maximum amount other than imprest account due from Director of the company at any time during the year is Rs. NIL. PY (NIL).

2.28 There are no claim against the company, which have not been acknowledge as debts

As per our report of even date attached

As per our report of even date attached  
For Mohan Gupta & Co.  
Chartered Accountant  
Frm:006519N



CA HIMANSHU GUPTA  
Partner  
Membership No. - 527863

Place : New Delhi  
Date : 24-05-2019

For and on behalf of the Board of  
North Square Projects Private Limited

*Lokesh Bahri*

Lokesh Bahri  
Director  
DIN: 06978849

*Simmi Sharma*

Simmi Sharma  
Director  
DIN: 06985308