

**North Square Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**

**Reporting Entity**

North Square Projects Private Limited ('the Company') is a company domiciled in India, with its registered office situated at F-33/3, Phase II Okhla Industrial Area, New Delhi-110020. The Company was incorporated in India on August 6, 2012. The Company is involved in the business of providing real estate services.

**1. Basis of preparation**

**(i) Statement of compliance with Indian Accounting Standards:**

These Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on June 24, 2021.

The significant accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently, except for the changes in accounting policy for amendments to the standards.

**(ii) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

**(iii) Functional and presentation currency**

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

**(iv) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**(v) Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.



### Significant management judgements

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

**Business model assessment** - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

**Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

**Provisions** – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### Significant estimates

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.



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## North Square Projects Private Limited

### Notes to the financial statements for the year ended March 31, 2021

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

#### 2.1 Summary of significant accounting policies

##### (i) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase.

##### (ii) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

##### (iii) Property, plant and equipment

###### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

###### Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.



## North Square Projects Private Limited

### Notes to the financial statements for the year ended March 31, 2021

Asset class	Useful life
Building	60 years
Plant and machinery	5-15 years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8-10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

#### Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

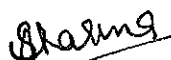
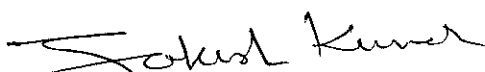
#### (iv) Intangible assets

##### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including license fees paid, import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of applicable years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.



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**Notes to the financial statements for the year ended March 31, 2021**

**(v) Revenue recognition**

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

**Revenue from commission**

Revenue in respect of commissions received is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

Revenue from related parties is recognised based on transaction price which is at arm's length.

The Company does not disaggregate its revenue from contracts with customers into verticals/segments.

**Interest income**

Interest income is recognised on time proportion basis considering the amount outstanding and the rate applicable.

**Rental income**

Rental income is recognised on accrual basis.

**Other revenue**

In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

**(vi) Expenses**

Expenses are recognised 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.

**(vii) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

**(viii) Taxation**

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the



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Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

**(ix) Employee benefits**

**Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

**Defined contribution plans**

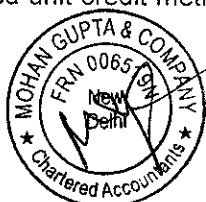
The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

**Defined benefit plans**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

**Other long-term employee benefits**

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plans. Liability in respect of compensated absences becoming due and expected to avail after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and



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losses arising from experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

**(x) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xi) Foreign currency**

**Transactions and balances**

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

**(xii) Impairment of assets**

**a) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset, or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

**Compensation for impairment**

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.



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**Notes to the financial statements for the year ended March 31, 2021**

**b) Impairment of financial assets**

**Loan assets**

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- **Stage 1** (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- **Stage 2** (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- **Stage 3** (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

**Probability of Default (PD)** - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

**Loss Given Default (LGD)** - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

**Exposure at Default (EAD)** - EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

**Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

**Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.





### Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to Impairment on financial instrument on statement of profit and loss.

### (xiii) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

### Non-derivative financial assets

### Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

### De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.



**North Square Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**

**De-recognition of financial liabilities**

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

**First loss default guarantee**

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank and financial institution for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of an agreement. Such financial guarantees are given to banks and financial institutions, for whom the Company acts as 'Business Correspondent'.

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the respective bank/financial institution which is based on the amount of loans overdue for more than 75-90 days in respect to agreements with banks and financial institutions.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

**Offsetting of financial instruments**

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

**(xiv) Leases**

**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



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## North Square Projects Private Limited

### Notes to the financial statements for the year ended March 31, 2021

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

#### (xv) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the CODM.

#### 2.2 Standards issued but not yet effective

There are no standards or amendments issued on or before March 31, 2021 and not yet effective, which may have any material impact on the financial statements of the Company.



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**North Square Projects Private Limited**
**Balance Sheet as at 31 March, 2021**
*(All amounts are in Rupees in lac unless otherwise stated)*

	Note	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	63.59	63.64
Investment property	4	161.44	164.27
Financial assets			
Investments	5	1,451.00	1,451.00
Other financial assets	6	372.00	89.23
Deferred tax assets (net)	7	3.68	3.83
Non-current tax assets (net)	8	-	-
		<b>2,051.72</b>	<b>1,771.98</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	0.03	-
Cash and cash equivalents	10	4.21	2.08
Bank balances other than cash and cash equivalents	11	-	233.08
Loans	12	-	-
Other financial assets	13	5.19	45.13
Other current assets	14	0.99	0.04
		<b>10.42</b>	<b>280.33</b>
<b>Total Assets</b>		<b>2,062.14</b>	<b>2,052.30</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	15	1,992.50	1,992.50
Other equity	16	2.60	-1.16
<b>Total equity</b>		<b>1,995.10</b>	<b>1,991.34</b>
<b>Non-current liabilities</b>			
Provisions	17	0.19	0.03
		<b>0.19</b>	<b>0.03</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	56.85	30.10
Trade payables	19	-	-
Other financial liabilities	20	9.85	29.12
Other current liabilities	21	0.14	0.44
Provisions	22	0.00	0.11
Current tax liabilities	23	-	1.16
<b>Total current liabilities</b>		<b>66.84</b>	<b>60.93</b>
<b>Total liabilities</b>		<b>67.03</b>	<b>60.96</b>
<b>Total Equity and liabilities</b>		<b>2,062.14</b>	<b>2,052.30</b>

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The accompanying notes form an integral part of these financial statements.

As Per our report of even date.

For **Mohan Gupta & Company**

Chartered Accountants

Firm Registration No. 002638N

New Delhi

Himanshu Gupta

Partner

Membership No.: 527863

DIN - 21527863AAAAHS2923

For and on behalf of the Board of Directors of

**North Square Projects Private Limited**

Lokesh Bahri

Director

DIN: 06978849

Simmi Sharma

Director

DIN: 06985308

Sharda Agrawal

Company Secretary

Membership No. ACS42524

Place: Delhi

Date: 24 June 2021

**North Square Projects Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2021**  
*(All amounts are in Rupees In lac unless otherwise stated)*

		For the year ended March 31, 2021	For the year ended March 31, 2020
	<b>Note</b>		
<b>Revenue</b>			
Revenue from operations	24	6.36	8.54
Other income	25	16.55	24.69
<b>Total revenue</b>		<b>22.91</b>	<b>33.23</b>
<b>Expenses</b>			
Employee benefit expenses	26	6.28	4.48
Finance costs	27	3.21	3.00
Depreciation expense	28	2.88	2.90
Other expenses	29	6.05	10.54
<b>Total expenses</b>		<b>18.42</b>	<b>20.92</b>
<b>Profit/(Loss) before tax and exceptional items</b>		<b>4.49</b>	<b>12.31</b>
<b>Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>4.49</b>	<b>12.31</b>
<b>Tax expense</b>			
a) Current tax	37	0.45	3.96
b) Deferred tax	37	-0.60	-0.74
c) Tax for earlier years	37	0.88	0.09
		<b>0.72</b>	<b>3.30</b>
<b>Profit after tax</b>		<b>3.77</b>	<b>9.01</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
- Remeasurement of defined benefit plans	34	-0.01	-0.07
- Income tax relating to these items	37	0.00	0.02
<b>Other comprehensive income for the year, net of tax</b>		<b>-0.01</b>	<b>-0.05</b>
<b>Total comprehensive income</b>		<b>3.76</b>	<b>8.96</b>
<b>Earnings per equity share (in Rs.):</b>			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & Diluted earning per share	30	0.00	0.00
Summary of significant accounting policies	1 & 2		
As Per our report of even date.			

**For Mohan Gupta & Company**  
Chartered Accountants  
Firm Registration No. 660263N  
New Delhi  
Himanshu Gupta  
Partner  
Membership No. 527863  
DIN - 21527863AAAAHS2923

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

*Saket Kumar*

**Lokesh Bahri**  
Director  
DIN: 06978849

*Sharmi*

**Simmi Sharma**  
Director  
DIN: 06985308

*Shruti Agrawal*

**Shruti Agrawal**  
Company Secretary  
Membership No. ACS42524

Place: Delhi  
Date: 24 June 2021

**North Square Projects Private Limited**  
**Statement Of Cash flows as at March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A Cash flow from operating activities</b>		
Profit before tax	4.49	12.31
Adjustments for:		
Depreciation and amortisation expense	2.88	2.90
Interest income on Fixed deposit and Financial assets measured at amortised cost	-16.55	-24.55
Provisions written back	-	-0.01
Other comprehensive income	-0.01	-0.05
Finance costs	3.21	3.00
<b>Operating profit before working capital changes</b>	<b>-5.98</b>	<b>-6.41</b>
<b>Movement in working capital</b>		
(Increase) in trade receivables	-0.03	1.02
Increase/(decrease) bank balance other than cash and cash equivalents	233.08	-
Decrease/(increase) in other financial assets	39.94	-21.63
Decrease/(increase) in other non-financial assets	-282.77	-
Decrease/(Increase) in other current assets	-0.95	0.01
Increase/(decrease) in other financial liability	-19.27	11.95
Increase/(decrease) in provisions	0.06	0.11
Increase/(decrease) in current liability	-0.30	-0.47
<b>Cash generated from/ (used in) operations</b>	<b>-36.22</b>	<b>-15.41</b>
Less: Income Tax Paid (net of refunds)	-1.74	-1.14
<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>-37.96</b>	<b>-16.55</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	-	-0.26
Interest received	16.55	24.55
<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>16.55</b>	<b>24.29</b>
<b>C Cash flows from financing activities</b>		
Finance cost	-3.21	-3.00
Proceeds from borrowings (net)	26.75	-6.90
<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>23.54</b>	<b>-9.90</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.14</b>	<b>-2.16</b>
Cash and cash equivalents at the beginning of the year	2.08	4.24
<b>Cash and cash equivalents at the end of the year</b>	<b>4.21</b>	<b>2.08</b>



*Shalini*  
*[Signature]*

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**North Square Projects Private Limited**  
**Statement Of Cash flows as at March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*  
**Notes to statement of cash flows**

**(I) Components of cash and bank balances (refer note 10 and 11)**

Cash and cash equivalents		
- Cash in hand	0.52	0.92
- Balances with banks in current account	3.69	1.15
<b>Cash and bank balances at end of the year</b>	<b>4.21</b>	<b>2.08</b>

- (II) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.
- (III) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 38.

As Per our report of even date.

**For Mohan Gupta & Company**  
**Chartered Accountants**  
 Firm Registration No. 000519N

**Himanshu Gupta**  
 Partner  
 Membership No.: 527863  
 DIN - 21527863AAAAHS2923

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

**Lokesh Bahri**  
 Director  
 DIN: 06978849

**Simmi Sharma**  
 Director  
 DIN: 06985308

**Shruti Agrawal**  
 Company Secretary  
 Membership No. ACS42524

Place: Delhi  
 Date: 24 June 2021

North Square Projects Private Limited  
Statement of Changes in Equity for the year ended March 31, 2021  
(All amounts are in Rupees In lac unless otherwise stated)

A. Equity Share capital

Balance as at April 1, 2019	0.02
Change in equity share capital during 2019-20	-
Balance as at March 31, 2020	0.02
Change in equity share capital during 2020-21	-
Balance as at March 31, 2021	0.02

B. Other Equity

Particulars	Attributable to owners of the company		
	Reserves & Surplus Retained earnings	Remeasurement of defined benefit plans	Total
Balance as at April 1, 2019	-10.19	0.07	-10.11
Profit for the year	9.01	-	9.01
Other comprehensive income	-	-0.05	-0.05
Total comprehensive income for the year	9.01	-0.05	8.96
Balance as at March 31, 2020	-1.18	0.02	-1.16
Profit for the year	0.00	-	0.00
Other comprehensive income	-	-0.01	-0.01
Total comprehensive income for the year	0.00	-0.01	-0.01
Balance as at March 31, 2021	-1.18	0.01	-1.16

For Mohan Gupta & Company  
Chartered Accountants  
Firm Registration No. 002638  
New Delhi

Himanshu Gupta  
Partner  
Membership No.: 527863  
DIN - 21527863AAAAHS2923

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

*Saket Kumar*

Lokesh Bahri  
Director  
DIN: 06978849

*Sharmi*

Simmi Sharma  
Director  
DIN: 06985308

*Shruti Agrawal*

Shruti Agrawal  
Company Secretary  
Membership No. ACS42524

Place: Delhi  
Date: 24 June 2021



North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

3 Tangible assets

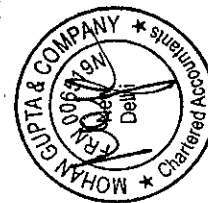
Current year		Gross block (at cost)				Accumulated depreciation				Net block	
Description	As at April 1, 2020	Adjustments during the year	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Adjustments	Disposal/ Adjustment	As at March 31, 2021	As at March 31, 2021
Land	63.36	-	-	-	63.36	-	-	-	-	-	63.36
Office equipment	0.13	-	-	-	0.13	0.09	0.02	-	-	0.12	0.01
Furniture	0.26	-	-	-	0.26	0.02	0.03	-	-	0.05	0.22
Total	63.75	-	-	-	63.75	0.11	0.05	-	-	0.16	63.59

Previous year		Gross block (at cost)				Accumulated depreciation				Net block	
Description	As at April 1, 2019	Adjustments during the year	Additions during the year	Disposal/ Adjustment	As at March 31, 2020	As at April 1, 2019	For the year	Adjustments	Disposal/ Adjustment	As at March 31, 2020	As at March 31, 2020
Land	63.36	-	-	-	63.36	-	-	-	-	-	63.36
Office equipment	0.13	-	-	-	0.13	0.05	0.05	-	-	0.09	0.04
Furniture	-	-	0.26	-	0.26	-	0.02	-	-	0.02	0.24
Total	63.49	-	0.26	-	63.75	0.05	0.07	-	-	0.11	63.64

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2021 and March 31, 2020.
- Please refer note 31 for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.



*Sharma*

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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
 (All amounts are in Rupees in lac unless otherwise stated)

**4 Investment property**

**A. Reconciliation of carrying amount**

**Cost or deemed cost**

	As at March 31, 2021	As at March 31, 2020
Opening balance	164.27	167.10
Depreciation charged during the year	-2.83	-2.83
<b>Total carrying amount</b>	<b>161.44</b>	<b>164.27</b>

**B. Amounts recognised the the Statement of profit and loss**

	As at March 31, 2021	As at March 31, 2020
Rental income	5.36	7.54
<b>Profit from investment properties before depreciation</b>	<b>5.36</b>	<b>7.54</b>
Depreciation expense	-2.83	-2.83
<b>Profit from investment property</b>	<b>2.53</b>	<b>4.71</b>

**C. Measurement of fair value**

	As at March 31, 2021	As at March 31, 2020
Investment property	208.10	208.10
	<b>208.10</b>	<b>208.10</b>

**D. Estimation of fair values**

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

**Valuation technique:**

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

**Fair value hierarchy:**

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

**Valuation technique**

Market method

**Observable inputs**

Guideline rate (Per sq. m.)

Similar piece of land rate (Per sq.m.)

Investment property consists of one flat in Coimbatore, and two flats in Kolkata. During financial year 2019-20, the company has revalued the investment property at fair value. And the same has been taken for fair value purpose for the year.



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**5 Investments**

**In equity instruments**

**Unquoted, at cost**

Premier Alcobev Private Limited  
 (1,44,91,011 equity shares of Rs. 10 fully paid up)

As at March 31, 2021	As at March 31, 2020
1,451.00	1,451.00
<b>1,451.00</b>	<b>1,451.00</b>

Aggregate amount of unquoted investments  
 Aggregate amount of quoted investments  
 Aggregate amount of impairment in value of investments

1,451.00	1,451.00
-	-
-	-

**6 Other non-current financial assets**

Long-term deposits with maturity of more than 12 months\*

As at March 31, 2021	As at March 31, 2020
372.00	89.23
<b>372.00</b>	<b>89.23</b>

\* Collateral given to State Bank of India the loan taken by Premier Alcobave Private Limited, as associate of the Company

**7 Deferred tax assets (net)**

Deferred tax assets (refer note 37)  
 MAT credit entitlement

As at March 31, 2021	As at March 31, 2020
3.68	3.83
-	-
<b>3.68</b>	<b>3.83</b>

**8 Non-current tax assets (net)**

Non-current tax assets

As at March 31, 2021	As at March 31, 2020
-	-
-	-

**9 Trade receivables**

**Unsecured, considered good**

Outstanding for more than six months  
 Others

As at March 31, 2021	As at March 31, 2020
-	-
0.03	-
<b>0.03</b>	-



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**Footnotes:**

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.
- (ii) Details of trade receivables from related parties are disclosed in Note 33.
- (iii) The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 35.

**10 Cash and cash equivalents**

**Cash and cash equivalents**

Cash on hand

**Bank balances**

Current accounts

As at March 31, 2021	As at March 31, 2020
0.52	0.92
3.69	1.15
<b>4.21</b>	<b>2.08</b>

**11 Bank balances other than cash and cash equivalents**

Deposits with maturity of less than 12 months \*

As at March 31, 2021	As at March 31, 2020
-	233.08
-	<b>233.08</b>

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

**12 Current financial assets - loans**

**Unsecured, considered good**

Loan to associate company

As at March 31, 2021	As at March 31, 2020
-	-
-	-

**13 Other current financial assets**

Interest accrued on fixed deposits

Recoverable from others

As at March 31, 2021	As at March 31, 2020
2.53	43.94
2.66	1.19
<b>5.19</b>	<b>45.13</b>

**14 Other current assets**

Balance with government authorities

Prepaid expenses/ current tax asset (net)

As at March 31, 2021	As at March 31, 2020
0.06	0.04
0.94	-
<b>0.99</b>	<b>0.04</b>



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North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees ₹n lac unless otherwise stated)

15 Share capital

Equity shares

Authorised share capital

2,05,00,000 (March 31, 2020: 2,05,00,000) equity shares of Rs. 10 each

As at March 31, 2021	As at March 31, 2020
2,050.00	2,050.00
<b>2,050.00</b>	<b>2,050.00</b>

Issued, subscribed and fully paid-up

1,99,25,000 (March 31, 2020: 1,99,25,000) equity shares of Rs. 10 each fully paid up

1,992.50	1,992.50
<b>1,992.50</b>	<b>1,992.50</b>

a). Terms and rights attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

During the year ended March 31, 2021, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any.

Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

At the beginning of year

Add: Share issued during the year

Outstanding at the end of the year

As at March 31, 2021		As at March 31, 2020	
No. of shares	Amount	No. of shares	Amount
1,99,25,000	1,992.50	1,99,25,000.00	1992.5
-	-	-	-
<b>1,99,25,000</b>	<b>1,992.50</b>	<b>1,99,25,000.00</b>	<b>1,993</b>

c). Details of shareholders holding more than 5% of the company

Almondz Global Securities Limited

As at March 31, 2021		As at March 31, 2020	
No. of shares	% Holding	No. of shares	% Holding
1,99,25,000	1.00	1,99,25,000	100%
<b>1,99,25,000</b>	<b>1.00</b>	<b>1,99,25,000.00</b>	<b>100%</b>

d). There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

e). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.



*Sharma*

*SK*

*[Signature]*

North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

16 Other Equity

a). Retained earnings

Balance at beginning of the year  
Add: Profit/(loss) for the year  
Balance at end of the year

As at March 31, 2021	As at March 31, 2020
-1.10	-10.20
3.77	9.01
2.68	-1.19

b). Other comprehensive Income

Balance at beginning of the year  
Add: Other comprehensive income for the year  
Balance at end of the year

0.03	0.08
-0.01	-0.05
0.02	0.03

Total Other equity

2.60	-1.16
------	-------

Nature and purpose of other reserves:

i). Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

ii). Other comprehensive income

The company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.



*Sharma*  
*[Signature]*

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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**17 Non-current provisions**

**Provision for retirement benefits**

-Gratuity (refer note 34)

-Leave encashment

As at March 31, 2021	As at March 31, 2020
0.19	0.03
-	-
<b>0.19</b>	<b>0.03</b>

**18 Current borrowings**

**Unsecured, considered good**

Loans from related parties

As at March 31, 2021	As at March 31, 2020
56.85	30.10
<b>56.85</b>	<b>30.10</b>

**Footnotes:**

(i) Loan from related parties represents loan from Almondz Gobal Securities Limited which are repayable on demand.

**19 Trade payables**

Trade payables

As at March 31, 2021	As at March 31, 2020
-	-
<b>-</b>	<b>-</b>

**20 Other current financial liabilities**

Interest payable to related party

Employee related payables

Security deposits received

Expenses payable

Other payables

As at March 31, 2021	As at March 31, 2020
3.14	12.37
1.34	1.35
2.38	2.74
2.98	12.66
-	-
<b>9.85</b>	<b>29.12</b>

**21 Other current liabilities**

Statutory dues payable

As at March 31, 2021	As at March 31, 2020
0.14	0.44
<b>0.14</b>	<b>0.44</b>

**22 Current provisions**

**Provision for retirement benefits**

-Gratuity (refer note 34)

-Leave encashment

As at March 31, 2021	As at March 31, 2020
0.00	0.11
-	-
<b>0.00</b>	<b>0.11</b>

**23 Current tax liabilities (net)**

Current tax liabilities (net)

As at March 31, 2021	As at March 31, 2020
-	1.16
<b>-</b>	<b>1,15,981.48</b>



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**24 Revenue from operations**

Commission received  
 Rent received

Year ended March 31, 2021	Year ended March 31, 2020
1.00	1.00
5.36	7.54
<b>6.36</b>	<b>8.54</b>

**Information required as per Ind AS 115**

(i) The Company operates from one geographical segment i.e. in India and accordingly, information related to disaggregation of revenue as per geographical markets is not given.

**25 Other income**

Interest on  
 -fixed deposits  
 Provisions written back  
 Miscellaneous income

Year ended March 31, 2021	Year ended March 31, 2020
16.55	24.55
-	0.01
-	0.12
<b>16.55</b>	<b>24.69</b>

**26 Employee benefit expense**

Salaries and wages  
 Gratuity

Year ended March 31, 2021	Year ended March 31, 2020
6.23	4.45
0.05	0.04
<b>6.28</b>	<b>4.48</b>

**27 Finance cost**

Interest paid

Year ended March 31, 2021	Year ended March 31, 2020
3.21	3.00
<b>3.21</b>	<b>3.00</b>

**28 Depreciation expense**

Depreciation on tangible assets (refer note 3)  
 Depreciation on investment property (refer note 4)

Year ended March 31, 2021	Year ended March 31, 2020
0.05	0.07
2.83	2.83
<b>2.88</b>	<b>2.90</b>



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**29 Other expenses**

Legal and professional expenses  
 Car lease charges  
 House Keeping  
 Insurance expenses - building  
 Commission and brokerage  
 Repairs and maintenance  
 Bank charges  
 Auditor's remuneration  
 Conveyance expenses  
 Rates and taxes  
 Miscellaneous expenses

Year ended March 31, 2021	Year ended March 31, 2020
0.46	1.14
2.16	4.80
0.48	-
0.05	0.05
-	2.09
0.22	1.34
0.01	0.00
0.08	0.10
2.44	0.64
0.13	0.29
0.04	0.08
<b>6.05</b>	<b>10.54</b>

**Footnote:**

(i) Payment of remuneration to auditors (excluding GST)

Statutory audit

Year ended March 31, 2021	Year ended March 31, 2020
0.08	0.10
<b>0.08</b>	<b>0.10</b>

**30 Earnings per share**

Basic and diluted earnings per share (refer footnote)

Nominal value per share (in Rs.)

Year ended March 31, 2021	Year ended March 31, 2020
0.00	0.00
10.00	10.00
Profit for the year	3.76
Profit attributable to equity holders of the company for Basic and Diluted EPS	<b>3.76</b>
(b) Weighted average number of shares used as the denominator	
Opening balance of issued equity shares	1,99,25,000
Effect of shares issued during the year, if any	-
Weighted average number of equity shares for Basic and Diluted EPS	<b>1,99,25,000</b>

Footnotes:  
 attributab

Profit for the year

Profit attributable to equity holders of the company for Basic and Diluted EPS

(b) Weighted average number of shares used as the denominator

Opening balance of issued equity shares

Effect of shares issued during the year, if any

Weighted average number of equity shares for Basic and Diluted EPS

(c) At present, the Company does not have any dilutive potential equity share.



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**31 Contingent liabilities and commitments**

**Collateral given to SBI Bank ( Previous Year OBC Bank ) for loan taken by PAPL, Associate Company**

Land  
FDR (Including Interest Accrued)  
Investment Property

As at March 31, 2021	As at March 31, 2020
Amount in Rs.	Amount in Rs.
63.36	63.36
374.53	366.25
161.44	164.27
<b>599.33</b>	<b>593.88</b>

**Corporate Guarantee given to SBI Bank ( Previous Year OBC Bank ) for loan taken by PAPL, Associate Company**

Corporate Guarantee by North Square Projects Pvt Ltd.

4,952.00 7,370.00

**32 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:**

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:

Principal amount due to micro and small enterprises  
Interest due on above

As at March 31, 2021	As at March 31, 2020
Amount in Rs.	Amount in Rs.
-	-
-	-
-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.



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Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

Related Party transactions					
33	i) Holding Company		ii) Key managerial personnel & their relatives		
	a) Almondz Global Securities Ltd.		a) Mr. Lokesh Bahri b) Ms. Simmi Sharma		
	iii) Ultimate Holding Company		iv) Associates Company		
	a) Avonmore Capital & Management Services Ltd.		a) Premier Alcobev Private Limited		
(A)	Transactions during the year with related parties				
		Holding Company/ Ultimate Holding Company	Associates Company	Total as on 31-03-2021	Total as on 31-03-2020
1	Income				
	Interest income	-	-	-	-
	Premier Alcobev Private Ltd.	-	-	-	-
2	Expenditure				
	Interest expenses	3.21	-	3.21	3.00
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	3.21	-	3.21	3.00
3	Assets/Liabilities				
	a) Unsecured loan received during the Year	31.75	-	31.75	27.55
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	31.75	-	31.75	27.55
	b) Repayment of Loans during the year	5.00	-	5.00	34.45
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	5.00	-	5.00	34.45
	c) advance taken for expenses	2.59	-	2.59	1.59
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	2.59	-	2.59	1.59
	d) Repayment of advance taken for expenses	2.59	-	2.59	1.31
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	2.59	-	2.59	1.31
4	Closing Balances				
	a) Loan Received	58.85	-	58.85	30.10
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	Almondz Global Securities Ltd.	58.85	-	58.85	30.10
	b) Interest Payable	3.14	-	3.14	12.04
	Almondz Global Securities Ltd.	3.14	-	3.14	12.04
	Avonmore Capital & Management Services Ltd.	-	-	-	-
	c) Share Capital	1,992.50	-	1,992.50	1,992.50
	Almondz Global Securities Ltd.	1,992.50	-	1,992.50	1,992.50
	d) Investment in associate company	-	1,451.00	1,451.00	1,451.00
	Premier Alcobev Private Ltd.	-	1,451.00	1,451.00	1,451.00



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#### 34 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

##### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

##### A. The following table set out the status of the defined benefit obligation

	31 March 2021	31 March 2020
<b>Not defined benefit liability</b>		
Liability for Gratuity	0.20	0.14
<b>Total employee benefit liabilities</b>	<b>0.20</b>	<b>0.14</b>
Non-current	0.10	0.10
Current	0.00	0.04

##### B. Reconciliation of the not defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for not defined benefit (asset) liability and its components:

	March 31, 2021			March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	0	-	0	0	-	0
<b>Included in profit or loss</b>						
Current service cost	0.03	-	0.03	0.04	-	0.04
Past service cost	-	-	-	-	-	-
Interest cost (income)	0.01	-	0.01	0.00	-	0.00
	<b>0.05</b>	<b>-</b>	<b>0.05</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>
<b>Included in OCI</b>						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	-0.00	-	-0.00	0.01	-	0.01
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	0.01	-	0.01	0.06	-	0.06
Return on plan assets excluding interest income	-	-	-	-	-	-
	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.07</b>	<b>-</b>	<b>0.07</b>
<b>Other</b>						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of the year</b>	<b>0.20</b>	<b>-</b>	<b>0.20</b>	<b>0.14</b>	<b>-</b>	<b>0.14</b>

##### C. Plan assets

The scheme is unfunded and the unfunded accrued cost is recognised through a reserve in the accounts of the Company.



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
 (All amounts are in Rupees in lac unless otherwise stated)

**D. Actuarial assumptions**  
**a) Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

Discount rate  
 Expected rate of future salary increase

March 31, 2021	March 31, 2020
6.71%	6.61%
7.60%	7.50%

The discount rate has been assumed at 6.71% (31 March 2020: 6.61%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**b) Demographic assumptions**

i) Retirement age (years)  
 ii) Mortality rates inclusive of provision for disability  
 iii) Withdrawal rate

March 31, 2021	March 31, 2020
60	60
IALM (2012-14)	IALM (2012-14)
11.00%	11.00%

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	-0.02	0.02	-0.01	0.01
Future salary growth (1.00% movement)	0.02	-0.02	0.01	-0.01
Withdrawal rate (1.00% movement)	-0.00	0.01	-0.00	0.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**F. Expected maturity analysis of the defined benefit plans in future years**

**Particulars**  
**Duration of defined benefit obligation**  
 Less than 1 year  
 Between 1-2 years  
 Between 2-5 years  
 Between 5-10 years  
 Over 10 years  
**Total**

	As at March 31, 2021	As at March 31, 2020
Less than 1 year	0.00	0.00
Between 1-2 years	0.02	0.00
Between 2-5 years	0.06	0.05
Between 5-10 years	0.07	0.07
Over 10 years	0.23	0.16
<b>Total</b>	<b>0.38</b>	<b>0.30</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 is Rs.0.24 lac.  
 The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.17 years (March 31, 2020: 9.19 years).



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North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

35 Fair value measurement and financial instruments

a). Financial instruments – by category and fair value hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Non-current							
Investments	1,451.00	-	-	1,451.00	1,451.00	-	-
Other financial assets	-	-	89.23	89.23	-	-	-
<b>Current</b>							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	2.08	2.08	-	-	-
Balances other than cash and cash equivalents	-	-	233.08	233.08	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	45.13	45.13	-	-	-
<b>Total</b>	<b>1,451.00</b>	<b>-</b>	<b>369.51</b>	<b>1,820.52</b>			
<b>Financial liabilities</b>							
<b>Current</b>							
Borrowings	-	-	30.10	30.10	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	29.12	29.12	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>59.22</b>	<b>59.22</b>			



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North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

II). As at March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Non-current							
Investments	1,451.00	-	-	1,451.00	1,451.00	-	-
Other financial assets	-	-	372.00	372.00	-	-	-
<b>Current</b>							
Trade receivables	-	-	0.03	0.03	-	-	-
Cash and cash equivalents	-	-	4.21	4.21	-	-	-
Balances other than cash and cash equivalents	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	5.10	5.10	-	-	-
<b>Total</b>	<b>1,451.00</b>	<b>-</b>	<b>381.43</b>	<b>1,832.43</b>			
<b>Financial liabilities</b>							
<b>Current</b>							
Borrowings	-	-	50.85	50.85	-	-	-
Other financial liabilities	-	-	9.85	9.85	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>60.70</b>	<b>60.70</b>			

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
*(All amounts are in Rupees in lac unless otherwise stated)*

**b). Financial risk management (continued)**

**(i) Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	0.03	-
Cash and cash equivalents	4.21	2.08
Bank balances other than cash and cash equivalents	-	233.08
Investments	1,451.00	1,451.00
Loans	-	-
Other financial assets	377.19	134.36

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 150 days past due. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2021	As at March 31, 2020
0-90 days past due		
91 to 180 days past due	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.



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b). Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 4.21 lac as at March 31, 2021 (March 31, 2020: Rs. 235.15 lac) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2021	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Current borrowings	56.85	56.85	-	56.85
Security refundable- current	2.38	-	-	-
Expense Payable	2.98	2.98	-	2.98
Employee related payables	1.34	1.34	-	1.34
<b>Total</b>	<b>63.56</b>	<b>61.18</b>	<b>-</b>	<b>61.18</b>

As at March 31, 2020	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Current borrowings	30.10	30.10	-	30.10
Security refundable- current	2.74	2.74	-	-
Expense Payable	12.66	12.66	-	12.66
Employee related payables	1.35	1.35	-	1.35
<b>Total</b>	<b>46.85</b>	<b>46.85</b>	<b>-</b>	<b>44.11</b>



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b). Financial risk management (continued)

III). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. There is no variable interest rate borrowing at the end of the reporting period hence there is no exposure of the Company's borrowing to interest rate.

36 Capital Management

For the purpose of the Company's capital management, capital includes Issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	56.85	30.10
Less: Cash and cash equivalents	-4.21	-2.08
Adjusted net debt (A)	52.64	28.02
Total equity (B)	1,995.10	1,991.34
Adjusted net debt to adjusted equity ratio (A/B)	2.64%	1.41%



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North Square Projects Private Limited  
Notes to Financial Statements for the year ended March 31, 2021  
(All amounts are in Rupees in lac unless otherwise stated)

37 Income taxes

A. Amounts recognised in profit or loss

	March 31, 2021	March 31, 2020
Current tax expense		
Current year	0.46	3.00
Adjustment for prior years	0.00	0.00
	1.33	4.06
Deferred tax expense		
Change in recognised temporary differences	-0.60	-0.74
	-0.60	-0.74
Total Tax Expense	0.72	3.30

B. Amounts recognised in Other Comprehensive Income

	March 31, 2021			March 31, 2020		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	-0.01	0.00	-0.01	-0.07	0.02	-0.05
	-0.01	0.00	-0.01	-0.07	0.02	-0.05



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**North Square Projects Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2021**  
 (All amounts are in Rupees in lac unless otherwise stated)

**C. Reconciliation of effective tax rate**

**Profit before tax**  
 Tax using the Company's domestic tax rate (A)  
 Tax effect of:  
 Prior year errors/adjustment  
 Total (B)  
 (A)+(B)

**D. Movement in deferred tax balances**

**Deferred Tax Assets**  
 Employee benefits  
 Property, plant and equipment and intangibles  
 Investment property

**Sub- Total (a)**

**Deferred Tax Liabilities**

**Sub- Total (b)**

**Net Deferred Tax Asset (a)-(b)**

**Deferred Tax Assets**  
 Employee benefits  
 Property, plant and equipment and intangibles  
 Investment property

**Sub- Total (a)**

**Deferred Tax Liabilities**

**Sub- Total (b)**

**Net Deferred Tax Asset (a)-(b)**

March 31, 2021		March 31, 2020	
Rate	Amount	Rate	Amount
	4.48		12.31
20.00%	1.17	20%	3.20
	-0.44		0.10
	-0.44		0.10
	0.72		3.30

As at March 31, 2020	Recognised in P&L	Recognised in OCI	As at March 31, 2021
0.04	-0.02	0.00	0.01
0.02	0.00	-	0.02
3.77	-0.12	-	3.65
3.83	-0.16	0.00	3.69

As at March 31, 2019	Recognised in P&L	Recognised in OCI	As at March 31, 2020
0.03	0.02	0.02	0.04
0.02	0.00	-	0.02
3.04	0.74	-	3.77
3.09	0.76	0.02	3.83

-	-	-	-
-	-	-	-
3.09	0.76	0.02	3.83

38 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

As Per our report of even date.

For Mohan Gupta & Company  
 Chartered Accountants  
 Firm Registration No. 000308

Himanshu Gupta  
 Partner  
 Membership No.: 527863AAHS2020  
 DIN - 21527863AAHS2020

Place: Delhi  
 Date: 24 June 2021

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

Lokesh Bahri  
 Director  
 DIN: 06978849

Simmi Sharma  
 Director  
 DIN: 06985308

Shruti Agrawal  
 Company Secretary  
 Membership No. ACS42524