

**RAJESH RADHEY & ASSOCIATES** 1/42, Off. No. 201, Lalita Park,  
CHARTERED ACCOUNTANTS

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Delhi-110092  
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**INDEPENDENT AUDITOR'S REPORT**

To the **STAR FACILITIES MANAGEMENT LIMITED**

**Report on the Audit of the Annual IND AS Financial Statements**

**Opinion**

We have audited the accompanying IND AS financial statements of **Star Facilities Management Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Including the statement of Other comprehensive Income, the Cash Flow Statement and the statements of changes in Equity for the year then ended, and notes to the financial statements including 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 Ind AS Financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its **LOSS** including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our Audit of the Ind AS Financial statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor Responsibilities for the Audit of the Ind AS Financial statements' sections 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 provision of the act and the rules there under, and we have fulfilled our 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 audit opinion on the Ind AS Financial Statements.

**Emphasis of matter**

We draw attention to the following matters in the notes of the financial statement.

- a) Note no.33 (a) in the financial statement which indicates that the company has accumulated losses and its net worth has been fully eroded. These conditions indicate about significant doubt regarding Company's ability to continue as a going concern. However, the financial statement of the company have been prepared on a going basis for the reason stated in the said Note.



- b) Note no.33 (b) regard fair value of investment in pro-facilities services private limited has been determine on the basis of accounts received as on 31.03.2018, hence adjustment of fair value have not been done in the comprehensive income in the year ended 31.03.2021 and 31.03.2022 (amount unascertained)
- c) We draw attention to Note no.32 to the financial result which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operation and result as assesses by the management. The actual result may differ from such estimates depending on the future developments. Our opinion is not modified in respect of this matter.

### **Information Other than Ind AS Financial statements and Auditor's Report Thereon**

The company Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-2022. Our opinion on the Annual Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed , we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Annual Ind AS Financial Statements**

The company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015,amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible For overseeing the company's financial reporting process.



## **Auditor's Responsibility for the audit of the Annual Ind AS Financial statements**

Our responsibility is to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatements, whether due to fraud and error, and to issue an auditor's report that include 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 Annual Ind AS Financial statements.

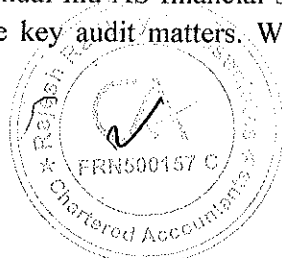
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Ind AS Financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or for the override of Internal control
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances . Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern . If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the Disclosures, and whether the Ind AS financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit findings, including any significant deficiencies in internal control that we identify during our Audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance of the annual Ind AS financial statement for the financial year ended 31<sup>st</sup> march 2022 and were therefore the key audit matters. We describe these matters in our auditor's



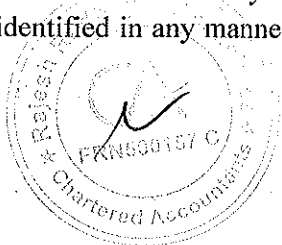
report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standards prescribed under section 133 of the act.
- (e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the director is Disqualified as on 31<sup>st</sup> March, 2022 from being appointed as the director in terms of sub section 164 (2) the Act.
- (f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure-B".
- (g) With respect to other matters to be included in the Auditors Report in accordance with the rule 11 of the companies (Audit and Auditor) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - (i). The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
  - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(V) The company not declared any dividend during the year.

**For Rajesh Radhey & Associates**  
**(FRN 0500157C)**  
**(Chartered Accountants)**



(CA. Rajesh Gupta)  
(Proprietor)  
(M.No: 094205)



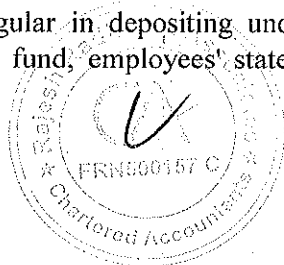
Date:

Place : New Delhi

## Annexure to Independent Auditors' Report of Star Facilities Management Limited

(Referred to in paragraph I under the heading of Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31.03.2022)

- I) In respect of the Company's Property, Plant and Equipment and Intangible:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly-executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- III) On the basis of the information and explanations provided to us, the company has not granted any loans, or given any guarantees or security to any Director or any other party covered under Sec 185 of the Act. As regards investments, the company has not made any Investments and thus the provisions of Sec 186 are not applicable to the company. Also, the company falls within the definition of Infrastructure Company as per Schedule VI of the Act, therefore provisions of Sec 186 are not applicable to company. Accordingly, no disclosure has been made under this clause;
- IV) The company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the company;
- V) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VI) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax,



duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) As informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;

VII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

VIII) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) the company is not declared a willful defaulter by any bank or financial institution or other lender;

(c) the company has not taken any Term Loans thus no disclosure required in this clause;

(d) no funds raised on short term basis have been utilized for long term purposes;

(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

IX) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;

X) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;

(c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;

XI) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);

XII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;


XIII) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;

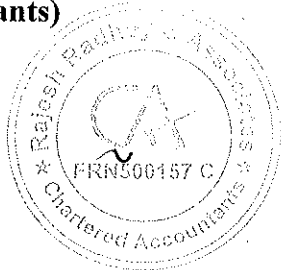
XIV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with him thus no reporting has been made regarding compliance with Sec 192 of Companies Act;



- XV) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;
- (d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.
- XVI) The company has incurred cash losses in the financial year to the tune of Rs. 277.21 lacs/- and in the immediately preceding financial year for Rs. 315.86 lacs/-;
- XVII) There has been no resignation of the statutory auditors of the Company during the year.
- XVIII) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- XIX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);
- XX) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

**For Rajesh Radhey & Associates**  
**(FRN 0500157C)**  
**(Chartered Accountants)**

  
**(CA. Rajesh Gupta)**  
**(Proprietor)**  
**(M.No: 094205)**



Date:

Place : New Delhi



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of STAR FACILITIES MANAGEMENT LIMITED.**

**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 **STAR FACILITIES MANAGEMENT LIMITED** (“the Company”) as of March 31,2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended of 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” 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 the 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.



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Star Facilities Management Limited  
CIN-U22222DL2007PLC169640  
Balance Sheet as at 31st March 2022

Rs in Lacs

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
(1) Non - current assets			
(a) Property, plant and equipment & other intangible assets	1	3.96	19.64
(b) Financial assets			
(i) Investments	2	105.48	105.48
(ii) Trade receivables	3	3,656.33	7,663.04
(iii) Others	4	173.92	182.68
(c) Other non - current assets	5	-	2,117.90
(d) Deferred tax assets (net)	6	29.30	149.32
		3,968.99	10,238.05
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	3	2,618.00	960.00
(ii) Cash and cash equivalents	7	741.81	143.04
(iv) Others	4	25.18	25.18
(b) Current tax assets (net)	8	159.10	133.38
(c) Other current assets	9	769.36	1,257.16
		4,313.45	2,518.76
<b>Total assets</b>		<b>8,282.44</b>	<b>12,756.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	5.00	5.00
(b) Other equity	11	(2,478.20)	(2,096.65)
		(2,473.20)	(2,091.65)
<b>LIABILITIES</b>			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	12	-	-
(b) Provisions	13	3.69	32.38
(d) Other non-current liabilities	14	7,419.62	11,167.59
		7,423.31	11,199.97
(2) Current liabilities			
(a) Financial liabilities			
(ii) Trade payables			
a) Due to MSME	15	-	4.60
b) Due to Others	15	1,421.48	2,041.95
(ii) Other financial liabilities	12	1,632.23	599.62
(b) Other current liabilities	14	268.75	1,001.20
(c) Provisions	13	9.87	1.12
		3,332.33	3,648.49
<b>Total Equity &amp; Liabilities</b>	-	<b>8,282.44</b>	<b>12,756.81</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES

22 to 37

For Rajesh Radhey & Associates  
Chartered Accountants  
Registration No. 0500157C

Rajesh Gupta  
Proprietor  
Memb. No. 094205  
Place : New Delhi  
Date:



For and on behalf of the Board

*Vishal Bhar*  
(Vishal Bhar)  
Director  
(DIN No.09149580)

(Gaurav Seth)  
Director  
(DIN No.08603473)

3. FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	QUARTER ENDED			YEAR ENDED	QTR. ENDED	Rs. In Lacs
		31.03.22 Reviewed	30.09.21 Reviewed	31.12.21 Reviewed	31.03.22 Audited	30.06.21 Reviewed	For the year ended March 31, 2021
Revenue from operations	16	208.42	1,363.04	885.09	3,755.94	1,226.63	4,976.83
Other income	17	11.37	21.26	85.61	516.51	26.27	79.79
<b>Total income (I + II)</b>		<b>309.79</b>	<b>1,384.30</b>	<b>1,720.70</b>	<b>4,672.49</b>	<b>1,252.90</b>	<b>5,056.61</b>
<b>EXPENSES</b>							
Employee benefits expenses	18	30.37	54.23	65.28	294.89	59.01	294.89
Finance costs	19	12.75	-	0.02	12.77	-	1.98
Depreciation and amortization expenses	20	5.42	3.27	3.57	15.98	3.42	13.76
Other expenses	21	554.30	1,280.87	1,767.58	4,700.87	1,097.84	4,974.92
<b>Total expenses</b>		<b>602.84</b>	<b>1,338.37</b>	<b>1,836.45</b>	<b>4,934.02</b>	<b>1,160.27</b>	<b>5,285.56</b>
Profit / (loss) before exceptional items and tax (I - IV)		(299.14)	48.73	(105.75)	(261.53)	94.63	(229.15)
Exceptional items		-	-	-	-	-	-
Profit / (loss) before tax (V - VI)		(299.14)	48.73	(105.75)	(261.53)	94.63	(229.15)
Tax expense							
(1) Current Tax		(12.33)	13.61	(26.51)	-	25.23	-
(2) Deferred Tax		(40.62)	24.45	(9.96)	120.02	137.15	108.82
		(52.95)	38.06	(27.47)	120.02	162.38	108.82
Profit for the year (VII - VIII)		(246.18)	10.67	(78.28)	(381.55)	(67.75)	(337.87)
Other comprehensive income							
(a) Items that will not be reclassified to profit or loss							
(b) Income tax relating to items that will not be reclassified to profit or loss							
Total comprehensive income for the period (IX + X)		(246.18)	10.67	(78.28)	(381.55)	(67.75)	(337.87)
Earnings per equity share							
(1) Basic		(492.35)	21.34	(156.56)	(763.10)	(135.49)	(675.93)
(2) Diluted		(492.35)	21.34	(156.56)	(763.10)	(135.49)	(675.93)

4. SIGNATURE OF ACCOUNTING OFFICER AND NOTES  
 5. ACCOUNTS

22 to 37

6. Report of even date attached

7. Gaurav Radhey & Associates  
 Chartered Accountants  
 Registration No. 0500157C

*(Signature)*



For and on behalf of the Board

(Gaurav Seth)  
 Director  
 (DIN No. 08603473)


*(Signature)*  
 (Vishal Bhat)  
 Director  
 (DIN No. 08148580)

8. New Delhi

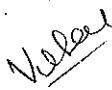
Rs in lacs

Particulars	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (specify nature)	Total
As at 01.04.2018	(974.99)	83.35	(8.55)	(900.19)
Prior period expenses	(0.01)			(0.01)
Fair Value of Investment (net of tax)		(55.14)		(55.14)
Deferred Tax Asset on above		14.34		14.34
Reversal of Deferred Tax Asset for earlier years	(612.50)			(612.50)
Additions during the period	(518.10)		(25.05)	(543.15)
As at 31.03.2021	(2,105.61)	42.55	(33.59)	(2,096.65)
Restated balance as at 01.04.2021	(2,105.61)	42.55	(33.59)	(2,096.65)
Prior period expenses	-			-
Fair Value of Investment (net of tax)	-	-		-
Deferred Tax Asset on above	-	-		-
Reversal of Deferred Tax Asset for earlier years	-			-
Additions during the period	(381.55)		-	(381.55)
As at 31.03.2022	(2,487.16)	42.55	(33.59)	(2,478.20)

For Rajesh Radhey & Associates  
 Chartered Accountants  
 Registration No. 0500157C

  
 Rajesh Gupta  
 Proprietor  
 Memb. No. 094205  
 Place : New Delhi  
 Date:



  
 (Vishal Bhar)  
 Director  
 (DIN No.09149580)

(Gaurav Seth)  
 Director  
 (DIN No.08603473)

**STAR FACILITIES MANAGEMENT LIMITED**  
**CASH FLOW STATEMENT**  
for the year ended 31st Mar. 2022

(Rs. in lacs)

Particulars	For the period ended 31st Mar 2022	For the period ended 31st March,2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(261.53)	(229.15)
Adjustment for		
Depreciation & Amortisation	15.68	13.76
(Profit)/Loss on sale of Fixed Assets	-	-
Provision of Taxation	-	-
Reversal of prior period Income	-	-
Reversal of deferred tax for earlier years	(120.02)	(108.82)
Prior period Income/Expense	-	-
Other Comprehensive Income	-	-
Interest Income	(86.45)	(79.78)
<b>Operating profit before working capital changes</b>	<b>(452.33)</b>	<b>(403.98)</b>
Adjustment for		
Trade and other receivables	(2,537.32)	(641.36)
Loans and advances made	(590.86)	(731.34)
Trade and other payables	4,092.82	1,779.80
<b>Cash generated from / (used in) operations</b>	<b>512.31</b>	<b>3.12</b>
Direct taxes paid	-	-
Interest paid	12.77	1.98
<b>Cash generated from/(used in) operating activities</b>	<b>525.09</b>	<b>5.10</b>
<b>(B) CASH FLOW FOR INVESTING ACTIVITIES</b>		
Interest Income	86.45	79.78
Purchase/Acquisition of Fixed Assets	-	(0.19)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>86.45</b>	<b>79.59</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(12.77)	(1.98)
<b>(C) CASH FLOW FOR FINANCING ACTIVITIES</b>		
<b>Net cash flow from/(used in) financing activities</b>	<b>(12.77)</b>	<b>(1.98)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>598.77</b>	<b>82.70</b>
Opening cash and cash equivalents	143.05	60.35
<b>Closing cash and cash equivalents</b>	<b>741.81</b>	<b>143.05</b>

**Note:-**

1. The above cash flow statement has been prepared under the indirect method as set out in IND AS 7.
2. Previous year's figure have been regrouped wherever necessary to confirm to this year's classification.
3. Figure in brackets indicates cash outflow
4. Cash & Cash Equivalent include

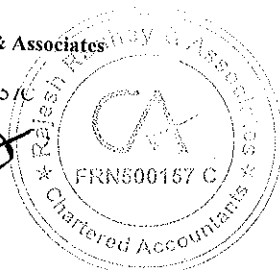
	Current Year	Previous Year
Cash in Hand	15.30	11.70
Bank Deposits	-	-
Current Accounts	726.51	131.34

**For Rajesh Radhey & Associates**  
Chartered Accountants

Registration No. 050015 / C



Rajesh Gupta  
Proprietor  
Memb. No. 094205



**For and on behalf of the Board**



(Vishal Bhar)  
Director  
(DIN No.09149580)

(Gaurav Seth)  
Director  
(DIN No.08603473)

Place : New Delhi  
Date:

**STAR FACILITIES MANAGEMENT LIMITED**

**Deferred Tax Working as on**

Depreciation

WDV as per I Tax	18.16	
WDV as per Books	3.96	
	<u>14.19</u>	3.69

(b) Deferred Tax Liabilities on Investment of Profitability  
26% of Rs. 65.48

17.02

Deffered Tax Liability

-13.33

**Deferred Tax Assets**

1. Provision for Gratuity and Leave Encahsment	13.56	
2. Provision for Doubtful Debtors	400.30	
3. DTA on Other Compersive Income	0.00	
3.Taxable Profit for 12 months ended 31.03.2022	-249.90	
	<u>163.96</u>	

26% of Rs. 653.01 Deferred Tax Assets

42.63

Net Defered Tax Assets

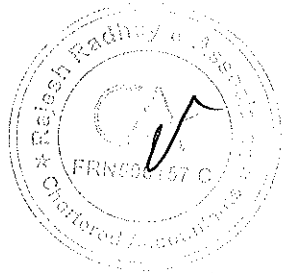
29.30

Provided up to 31.03.2021

149.32

To be Provided in FY 2021-2022

-120.02



### Computation of Taxable Loss for Qtr ended

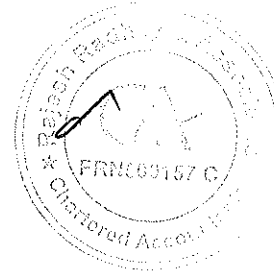
	Rs. in Lacs	
Net Loss as per P/L A/c	(261.53)	
Add: Depreciation as per A/c	<u>15.68</u>	
	(245.85)	
Less : Depreciation as per Income tax Act	<u>4.04</u>	
Taxable profit	<u>-249.90</u>	-64.97



**STAR FACILITIES MANAGEMENT LTD.**

**Tax Depreciation as on 31.03.2022**

Sr. No.	Assets	W.D.V. as on 01.04.21	Additions		Sale/ Adjustment	Total	Rate	Depre- 01.04.2021 to	W.D.V. as on 31.03.2022
			April to Sept.	Oct. to March					
1	Plant, Machinery & Office equipment & Vehicles	1,061,517	-	-	-	1,061,517	15%	159,228	902,289
2	Furniture & Fixtures	336,343	-	-	-	336,343	10%	33,634	302,709
3	Computer	40,379	-	-	-	40,379	40%	16,152	24,227
4	Intangible Asset-Business rights	781,757	-	-	-	781,757	25%	195,439	586,318
	<b>Total</b>	<b>2,219,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,219,996</b>		<b>404,453</b>	<b>1,815,543</b>





Property, plant & equipment

Particulars	Note reference	Rs. In Lacs						
		Plant & Machinery	Furniture & Fixture	computers	Vehicles	Office equipment	Right to Use Asset	Total
<b>Gross Block (at cost or revalued amount)</b>								
As at 01.04.2021		40.67	10.62	23.47	1.66	17.98	35.60	130.00
Additions		-	-	-	-	-	-	-
Acquired through business combinations		-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-
As at 30.03.2022		40.67	10.62	23.47	1.66	17.98	35.60	130.00
<b>Depreciation</b>								
As at 01.04.2021		35.61	10.04	22.40	1.55	17.03	23.73	110.36
Acquired through business combinations		-	-	-	-	-	-	-
Charge for the Qtr/Year		1.92	0.58	0.86	0.11	0.34	11.87	15.68
Disposals		-	-	-	-	-	-	-
As at 31.03.2022		37.53	10.62	23.26	1.66	17.37	35.60	126.04
<b>NET BLOCK AS ON 31.03.2022</b>		<b>3.14</b>	<b>0.00</b>	<b>0.21</b>	<b>-</b>	<b>0.61</b>	<b>0.00</b>	<b>3.96</b>
NET BLOCK AS ON 31.03.2021		5.06	0.58	1.07	0.11	0.95	11.87	19.64



No: 3

As at 31.03.2022 (Rs in Lacs)      As at 31.03.2021 (Rs in Lacs)

Trade Receivables

Current Financial Assets

Considered good-Secured		
Considered good-Unsecured	3,656.33	7,663.04
which have significant increase in credit risk	400.30	400.30
credit impaired	0	0
Provision for Doubtful Debts	(400.30)	(400.30)
	<u>3,656.33</u>	<u>7,663.04</u>

Net Financial Asset

Considered good-Secured		
Considered good-Unsecured	2,618.00	960.00
which have significant increase in credit risk		
credit impaired		
	<u>2,618.00</u>	<u>960.00</u>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Disputed Trade receivables- considered	762.11	592.73	813.72	1,610.52	2,094.96	5,874.03
Disputed Trade Receivables- Considered					400.30	400.30
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered						



**STAR FACILITIES MANAGEMENT LIMITED**

Schedule No.

**Note No:-2 NON-CURRENT INVESTMENTS**  
**Equity Shares - Unquoted**  
**M/s Pro Facilities Services Pvt.Ltd**  
**Total**

As at  
 31.03.2022  
 (Rs in Lacs)

As at  
 31.3.2021  
 (Rs in Lacs)

Aggregate amount of unquoted Investments	105.48	105.48
Investment carried at fair value through other comprehensive income	<u>105.48</u>	<u>105.48</u>
	40.00	40.00
	105.48	105.48

The company has entered into tripartite 'Management Services Agreement' dated 19.03.2009 with M/s. Ansal Properties and Infrastructures Limited (Holding Company) and M/s. Pro Facilities Services Private Limited for transferring the business of facility management to M/s. Pro Facilities Services Private Limited w.e.f. 01.04.2009 and accordingly the company has made an investment and purchased 40% of the equity of Pro Facilities Services Private Limited @ Rs.100/- each amounting to Rs.40 lacs (Rupees Forty Lacs only).

**Note No:-4 OTHER FINANCIAL ASSETS**  
**Unsecured, Considered good**  
**Non Current**  
 Security Deposits  
 Others

<b>Current</b>	159.94	159.94
Security Deposits	13.99	22.75
	<u>173.92</u>	<u>182.68</u>

**Note No:-5 Other Non Current Assets**  
**Unsecured, Considered good**  
 Advances for booking of Space

	25.18	25.18
	<u>25.18</u>	<u>25.18</u>

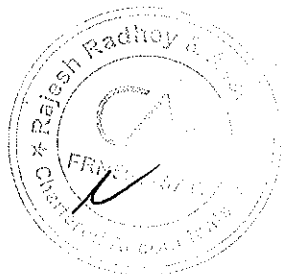
**Note No:-6 Deferred tax assets/ liabilities (net)**  
**Deferred tax liabilities (difference between tax depreciation and book depreciation)**  
 Deferred tax on Investment  
 Deferred tax asset on Provision for Doubtful Debts  
 Deferred tax on reversal of Bills raised in earlier years

	-	2,117.90
	-	<u>2,117.90</u>
	3.69	(3.77)
	(17.02)	(17.02)
	42.63	170.12
	-	-
	29.30	149.32
	120.02	108.82
	<u>120.02</u>	<u>108.82</u>

**Net Deferred tax assets**

**Note No:-7 Cash & Cash Equivalents**  
**Current**  
 Balances with banks  
 - in Current Accounts  
 Bank Deposits  
 Cash in hand (Imprest)  
 Total

	726.51	131.34
	-	-
	15.30	11.70
	<u>741.81</u>	<u>143.04</u>



<b>Note No:-8</b>	<b>Current tax assets (net)</b>		
	-Advance Tax	159.10	133.38
	Less: Provision of Tax	-	-
	<b>Total</b>	<b>159.10</b>	<b>133.38</b>

<b>Note No:-9</b>	<b>Other Current Assets</b>		
	<b>Unsecured, Considered good</b>		
	- Advances to Contractors	328.84	275.37
	- Advances to suppliers	280.08	214.68
	- Advances to Related Parties	-	-
	-Advances Recoverable in Kind	155.36	751.42
	-Prepaid Expenses	5.07	15.69
	<b>Unsecured, Considered doubtful</b>		
	- Others	28.55	28.55
	less: Provision for Doubtful Debts	(28.55)	(28.55)
	<b>Total other assets</b>	<b>769.36</b>	<b>1,257.16</b>

<b>Note No:-10</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	50,000 Equity Shares of Rs 10 each	5.00	5.00
	<b>Issued</b>		
	50,000 Equity Shares of Rs 10 each	5.00	5.00
	<b>Subscribed &amp; Fully Paid up</b>		
	50,000 Equity Shares of Rs 10 each	5.00	5.00

Holding Company M/s Ansal Properties & Infrastructure Ltd. jointly with six individuals, holds 50,000 equity shares.  
(Previous year 50,000 equity shares)

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period.**

	As at		
	31st Dec 2021		
	No. of Shares	Rs in Lacs	Rs in Lacs
At the beginning of the period	50,000	5.00	5.00
Issued during the year	0	0	0
At the close of the year	50,000	5.00	5.00

**(b) Details of shareholder holding more than 5 % shares in the company**

	No of Shares	% holding	% holding
Ansal Properties & Infrastructure Limited	49,994	99.988%	99.988%
Ansal Properties & Infrastructure Limited jointly with Shri Shirish Saha	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Mohd. Nasir	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Pratap singh	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Abdul Sami	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Naresh Gupta	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Ms Manisha Gandhi	1	0.002%	0.002%



**Note No:-12 Other Financial Liabilities****Non-Current**Security Deposits  
- From Outsiders

- -

**Current**Security Deposits  
Book Overdraft in Current A/c with Bank  
Other Payables  
Other Liability

208.40	78.93
1,109.00	209.18
302.08	311.50
12.76	
<b>1,632.23</b>	<b>599.62</b>

**Note No:-13 Provisions****Non-Current**

Provision for employee benefits

Gratuity  
Leave Encashment

1.12	26.20
2.57	6.18
<b>3.69</b>	<b>32.38</b>

**SHORT TERM PROVISIONS**Gratuity  
Leave Encashment

8.60	0.33
1.26	0.78
<b>9.87</b>	<b>1.12</b>

**Note No:-14 Other Liabilities****Non-Current**Capital Replacement Fund  
Advance against acquisition/development of land etc.  
Security Deposit received from Customers

1,466.23	1,595.04
649.19	2,326.43
5,304.20	7,246.12
<b>7,419.62</b>	<b>11,167.59</b>

**Total****Current**- PF & ESI payables  
- TDS payable  
GST Payable  
Outstanding liabilities  
Capital Replacement Fund  
Security Deposit received from Customers

3.24	4.85
31.45	31.85
235.00	858.98
(0.94)	5.52
-	100.00
-	-
<b>268.75</b>	<b>1,001.20</b>



**Note No : 15**

As at  
31.03.2022  
(Rs in Laacs)

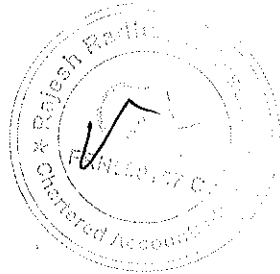
As at  
31.03.2021  
(Rs in Laacs)

**Trade Payables**

**Current**

Due to MSME	-	4.60
Due to others	1,421.48	2,041.95
<b>Total</b>	<b>1,421.48</b>	<b>2,046.55</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME					
(ii) Others	1,120.91	251.22	45.62	3.72	1,421.48
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					



**Note No:-16****REVENUE FROM OPERATIONS**

Maintenance Charges	1,788.72	2,838.39
Water Charges	118.66	94.62
LPG Consumption Charges	22.66	15.17
Licence Fee Received	0.00	5.40
Car Parking Service Charges	0.00	-
Electricity Charges	1,806.34	1,990.30
Consultancy Services	0.00	5.00
Other Charges	19.61	27.76
	<b>3,755.98</b>	<b>4,976.63</b>

**Note No:-17****OTHER INCOME**

Interest on delayed Payments	85.86	79.22
Interest Received-Others	0.60	0.55
Amount Written Back	830.05	-
	<b>916.51</b>	<b>79.78</b>

**Note No:-18****EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages & Allowances	185.57	238.85
Contribution to Gratuity, Provident and Other Funds	3.18	19.14
Staff Welfare Expenses	16.14	36.90
	<b>204.89</b>	<b>294.89</b>

**Note No:-19****FINANCE COSTS**

Interest Cost	12.77	0.66
Bank Charges	0.01	1.32
	<b>12.77</b>	<b>1.98</b>

**Note No:-20****DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation of tangible Assets	15.68	13.76
	<b>15.68</b>	<b>13.76</b>

**Note No:-21****OTHER EXPENSES****A) MAINTENANCE EXPENSES**

Repairs & Maintenance		
- Building	34.35	22.83
- Machinery	89.64	107.20
- Others	490.38	395.85
House Keeping Expenses	333.14	466.17
Electricity & Water Expenses	1,925.15	2,976.74
Security Expenses	560.02	404.11
Security Manpower Exp.	(28.01)	361.65
Business Promotion	-	0.29
Licence Fees	-	18.33
LPG Consumables	19.23	12.81
Insurance Charges	11.03	1.27
Facility Management Cost	69.18	103.19
Other Expenses	18.92	9.57
<b>TOTAL</b>	<b>3,523.03</b>	<b>4,880.01</b>

**B) ADMINISTRATIVE EXPENSES****Payment to the Auditors**

-Audit Fee	1.00	1.10
-Tax Audit Fee	0.20	0.20
-Limited Review	0.30	0.45
-Reimbursement of expenses	-	-
Rates & Taxes	-	-
Travelling & Conveyance	6.31	7.29
Printing & Stationery	5.35	5.56
Computer/Software Expenses	8.61	11.44
Postage, Telegram & Telephone	4.37	11.11
Legal & Professional Charges	5.19	4.17
Consultancy Charges	17.73	0.29
Loss on Sale of Assets	-	-
Advertisement Expenses	-	-
Amount Written Off	1,128.59	53.30
Provision for Doubtful Debts/Advances	-	-
<b>TOTAL</b>	<b>1,177.65</b>	<b>94.90</b>

**GRAND TOTAL (A+B)**

	<b>4,700.67</b>	<b>4,974.92</b>
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Annexure to Note No. 10

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter Name	No. of Shares	% of total Shares	
	Ansal Properties & Infrastructure Limited	49,994	99.988%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Shirish Saha	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Mohd. Nasir	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Pratap singh	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Abdul Sami	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Naresh Gupta	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Ms Manisha Gandhi	1	0.002%	No change
	<b>Total</b>	<b>50,000</b>		





Ratios

<u>Ratio</u>	2021-2022	2020-2021
Current Ratio.	1.28	0.69
Debt-Equity Ratio	(0.29)	(0.16)
Debt Service Coverage Ratio	(0.95)	(0.25)
Return on Equity Ratio	(50.89)	(45.83)
Inventory turnover Ratio	N/A	
Trade Receivables turnover Ratio	0.60	0.58
Trade payables turnover Ratio	Since we are service provider this is N/A	
Net capital turnover Ratio	(1.52)	(2.38)
Net profit Ratio	(0.07)	(0.05)
Return on capital employed	0.11	0.11
Return on investment		



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2021

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### 22. Corporate information

Star Facilities Management Limited was incorporated in 19 October, 2007. The Company's main business is providing facilities services in residential and commercial segment.

The registered office of Star facilities management limited is situated at 1107, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001.

### 23. Significant Accounting Policies

#### a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Ind As w.e.f. transition period i.e. 01.04.2015 and financial year 2021-22.

The financial statements have been prepared on historical cost basis, except as stated otherwise.

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 hitherto in use.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

#### b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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### c. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognised in the statement of the profit and loss in the year of occurrence.

### d. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, plant and equipment is provided over the useful life of assets as specified in schedule ii to the Companies Act, 2013 using written down value method. Property, plant and equipment which are added / disposed off during the year on which depreciation is provided at pro-rata basis with reference to the month of addition / deletion.

### e. Impairment of Assets

#### Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

### Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

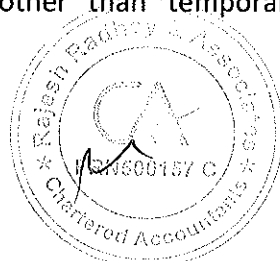
### f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

### g. Investments

Trade Investments are the investments made to enhance the company's business interest. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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### h. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss 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 potential dilutive equity shares.

### i. Provisions, Contingent liabilities, Contingent assets and Commitments:

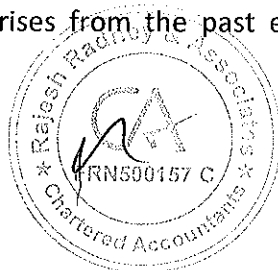
#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss net of any reimbursement.

If the effect of the time value of money is material, Provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increasing in the provision due to the passage of time as recognised as finance cost.

#### Contingent liability is disclosed in the case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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possible

- A present obligation arises from the past event, unless the probability of outflow is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

### **Contingent assets**

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

## **j. Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

### **Minimum alternate tax**



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

### k. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

#### Defined Contribution Plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

#### Defined Benefit Plan:



The Company's liabilities on account of gratuity and earned leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

#### 24 Fair Value measurement

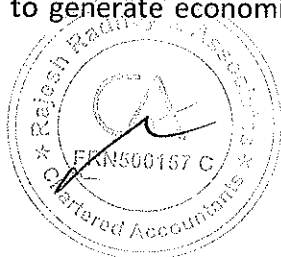
The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest





## Star Facilities Management Limited

### Notes forming part of the financial statement for the year ended March 31, 2022

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and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

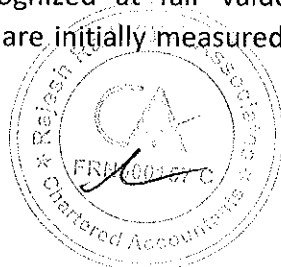
#### **i. Revenue recognition**

Revenue from various services is recognised in the accounting period in which the services like maintenance charges, utility charges etc. are rendered and when outcome of the transactions involving rendering of services can be estimated reliably. Interest on delayed payments by customers is taken into account as and when received owing to uncertainty involved.

#### **Financial Instruments**

##### **i. Initial Recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that



are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

**ii. Subsequent Measurement**

**Non-derivative financial instruments**

➤ **Financial assets carried at amortized cost-debt**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through other comprehensive income-debt**

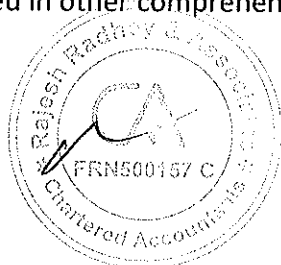
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through profit or loss-debt**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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### ➤ Financial assets at fair value through profit or loss-equity

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

### ➤ Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

### ➤ Investment in subsidiaries/associates/joint ventures

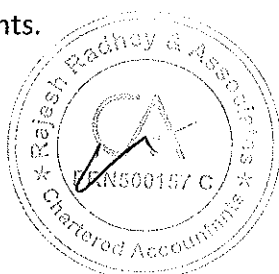
Investment in subsidiaries/associates/joint venture is carried at market in the financial statements.

### ➤ Cash and cash Equivalentents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### ➤ Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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### iii. Derecognition

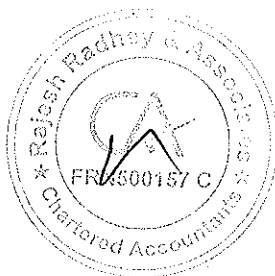
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### iv. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### v. 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.



## Star Facilities Management Limited

### Notes forming part of the financial statement for the year ended March 31, 2022

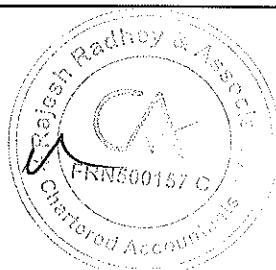
#### 25. Financial Instruments by Category.

The Carrying value and fair value of financial instruments by categories as march 31, 2022 were as follows:

<u>Particular</u>	<u>Total Carrying Value</u>	<u>Total fair value</u>
<b>Assets:</b>		
Cash and cash equivalents	0.00	0.00
Non-current investments	0.00	0.00
Trade Receivable	0.00	0.00
Other Financial Assets	0.00	0.00
<b>Total</b>		
<b>Liabilities:</b>		
Trade Payable	0.00	0.00
Other Financial Liability	0.00	0.00
<b>Total</b>		

The Carrying and fair value of financial instruments by categories as march 31, 2021 were as follows:

<u>Particular</u>	<u>Total Carrying Value</u>	<u>Total fair value</u>
<b>Assets:</b>		
Cash and cash equivalents	0.00	0.00
Non-current investments	0.00	0.00
Trade Receivable	0.00	0.00
Other Financial Assets	0.00	0.00
<b>Total</b>		
<b>Liabilities:</b>		
Trade Payable	0.00	0.00
Other Financial Liability	0.00	0.00
<b>Total</b>		



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

### 26. Financial Risk Management

The company's principal financial liabilities, other than derivatives, comprises other payables. The main purpose of these financial liabilities is to manage finances for the company's operations. The company has cash that arise from issue of equity shares. The company's activities are exposed to market risk, credit risk and liquidity risk.

#### I. Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market price comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments effected by market risk include investments, as the investment made by the company is made only in one company whose fair value has for determined on 01.04.2015. Due to non availability of balance sheet no further valuation has been done.

##### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because changes in market interest rate.

(i) As company has no borrowings such risk is not applicable.

##### b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transactions in foreign currency. Hence, no further disclosure is required under the section.

##### c) Price risk

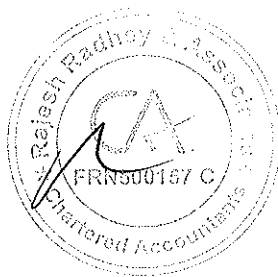
As maintenance bill is received from time to time base on estimated expenditure such risk is negligible.

#### II. Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligation resulting in financial loss to the company. In report of trade receivables, the company is exposed to credit risk. But such amount fully receivable at the time of transfer of properties and in loss of delay interest is being charged.

### 27. Revenue from contracts with customers:

- I. As per IND AS 115 Revenue from contract with customer an entity should be recognize revenue when the control of goods or services underlying the particular performance obligation transferred to customer.
- II. Said transition does not have any significant effect on the financial statements of the company.
- III. Contract Balances



## Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	6,274.33	8,623.04
Contract Liabilities	0	0

Trade receivables are non-interest bearing.

28. Company has only one reportable segment 'Facility Management Business'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating Segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment) Rule 2016 is not applicable.
29. Due to financial contingencies the company has not deposited GST aggregate to Rs. 235 lacs and TDS aggregate to Rs. 31.45 lacs.

### 30. Leases

Where the company is the lessee:

The company's lease asset primarily consist of lease for building. The company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered in to on or after April 1, 2020. The company has elected not to recognize Right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and lease of low value assets. The company recognizes the payment associated with these as an expense over the lease term. The company recognizes a Right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets is initially measured at cost, which comprises the initial amount of the commencement date, plus any initial costs incurred. The Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognized as an expense in the statement of profit and loss over the lease term.



## Star Facilities Management Limited

### Notes forming part of the financial statement for the year ended March 31, 2022

31. (a) Impact of adoption of IND AS 116 on the statement of profit and loss (excluding deferred tax)

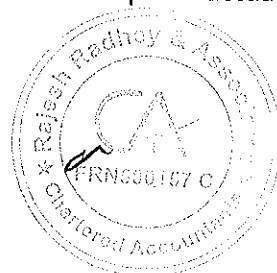
S.NO.	Particular	2021-2022
(i)	Interest on Lease Liabilities	
(ii)	Dep. Of Right of use Assets	
(iii)	Actual Lease Rent Paid	
(iv)	Impact on the Statement of Profit and Loss	

- (b) Lease liabilities Reconciliation.

S.No.	Particular	2021-2022
(i)	Leased liabilities recognized as on 01.04.2021	
(ii)	Lease liability arised during the year	
(iii)	Interest on Lease Liabilities	
(iv)	Actual Lease Rent paid	
(v)	Lease liabilities as on 31-03-2022	

32. The outbreak of coronavirus (covid -19) pandemic globally and in india is causing significant disturbance and slow down of economic activity. Covid -19 is significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel ect. On 24 march 2020, the government of india ordered a nationwide lockdown for 21 days which further got extended till 31<sup>st</sup> may 2020 ( with some relaxations ) to prevent community spread of Covi-19 in india resulting in significant reduction in economic activities. The operations of shopping malls were also shut down by respective state governments few days ahead of this lockdown. Consequently, the company business activities have also been effected. The situation is changing rapidly given rise to inherent uncertainly around the extend and timing of the potential future spread of the Covid-19 and its impact on the company's business operations. The company will continue to closely monitor any material changes to future economic conditions.

Further, due to aforesaid lockdown and various moment restrictions, the company could not obtain proper bills from various service providers, contractors, suppliers etc. Against various and services consumed/utilized by company during the reporting period. Thus, the company has provided expenses worth Rs. 37.32 lacs in the financial statements on the basis of running contracts and fair estimates. Out of these expenses the company has not deducted TDS on expenses worth Rs. 0.00 lacs. TDS compliance on these shall be made in financial year 2022-2023 on receipt on actual bills against these provisions.





**Star Facilities Management Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**

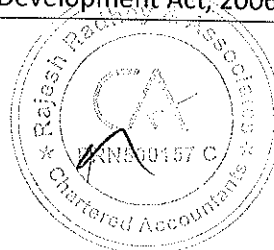
**33 . CONTINGENT LIABILITIES & OTHER NOTES**

Contingent Liabilities and commitment (to the extent not provided for)

S. No.	Description	(Rs.in lacs)	
		2021-22	2020-21
i)	Contingent Liabilities		
a)	Claims against the company not acknowledged as debt		
	Cases under litigation	NIL	NIL

- b. Fair value of Investment in Pro-Facilities Services Pvt. Ltd. has been determined on the basis of accounts received as on 31.03.2017 hence adjustment of fair value have not been done in the year ended 31.3.2021 and 31.03.2022 (amount ascertained)
- c. Non-Current Financial Liability includes Interest free Security Deposits received against maintenance agreement amounting to Rs. 5304.20 lacs are repayable after transfer of property.
- d. Balances in trade receivable, other financial liabilities and loans and advances given are subject to confirmation/reconciliation.
- e. Goods and Service tax Input taken is subject to reconciliation with GSTR 2A
- f. In the opinion of Management ,Trade Receivable are good and full recovery will be made in due course since maintenance agreement shall survive conveyance of title of the unit from the Buyer to any transferee and maintenance agency shall have first charge /lien on the said unit except the charge to Government for dues.
- g. Disclosure as required under the MSMED Act 2006

S.no.	Particulars	Rs in lacs	
		As at 31 <sup>st</sup> Mar'22	As at 31 <sup>st</sup> Mar'21
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year	0	10.83
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day	0	0
(iii)	The amount of interest due and payable for the period of the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprise Development Act, 2006	0	0
(iv)	The amount of interest accrued and remaining unpaid	0	0
(v)	The amount of further interest remaining due and payable in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	0	0



**Star Facilities Management Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

h. The Company has accumulated losses and its net worth has been fully eroded. These conditions indicate about significant doubt regarding the company’s ability to continue as going concern. However the financial statements have been prepared on a going concern basis by the management in view of growth and setting up future projects.

**i. Earnings per share**

Description	2021-22	2020-21
Net Profit/(Loss) for the Year (Rs. in lacs)	(381.55)	(337.97)
Number of Equity share (No)	50,000	50,000
Nominal Value of the Share (Rs)	10	10
Basic & diluted earnings per share (In Rs)	(763.10)	(675.93)

**j. Retirement Benefit obligations:**

The disclosures required under Ind AS-19 “Employee Benefit” under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2016, are given below:

**Defined Contribution Plan:**

Contribution to defined Contribution Plan charged off for the year is as under:

(Rs. In lacs)

	Current Year	Previous Year
Employer’s Contribution to Provident Fund	9.29	15.36

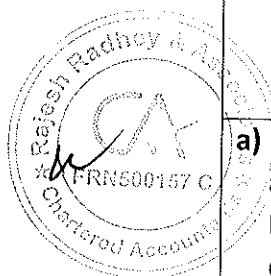
**Defined Benefit Plan**

The present value of obligation of gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Current Year (Rs.)

Previous Year (Rs.)

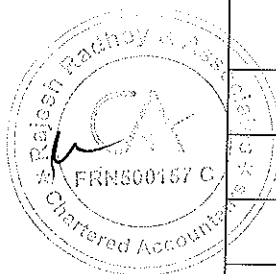
	Gratuity (funded)	Leave encashment (unfunded)	Gratuity (funded)	Leave encashment (unfunded)
a) Reconciliation of opening and closing balances of Defined Benefit obligation				



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Defined Benefit obligation at beginning of the year	2652850	696470	2720416	969717
Current Service Cost	157521	114956	337853	182534
Interest Cost	180934	47360	183764	65941
Actuarial (gain)/loss	(1136954)	(292127)	(191785)	(331284)
Benefit paid	(881745)	(182816)	(379398)	(190438)
Defined Benefit obligation at year end	972066	383843	2652850	696470
<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	868560	-	813122	-
Expected return on plan assets				-
Adjustment of Policy				
Employer contribution				
Benefit paid	0		0	
Charges deducted	(5242)	-	(4910)	-
Actual return on plan assets	63954	-	60348	-
Fair value of plan assets at year end	927272		868560	
<b>c) Expenses recognized during the year</b>				
Current Service Cost	157521	114956	337853	182534
Interest Cost	121332	47360	128472	65941
Net Cost	278853	162316	466325	248475



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

d) Actuarial assumptions	Current Year		Previous Year	
	Indian Assured lives Mortality GRATUITY	Indian Assured lives Mortality LEAVE ENCASHMENT	Indian Assured lives Mortality GRATUITY	Indian Assured lives Mortality LEAVE ENCASHMENT
Mortality Table				
Discount rate (per annum)	7.20%	7.20%	6.80%	6.80%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Average remaining working lives of employees (years)	17.80	17.80	18.79	18.79

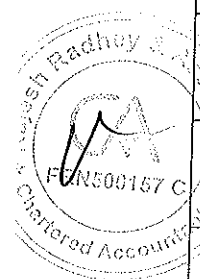
Retirement Age

60 Years

60 Years

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Maturity profile of defined benefit obligation				
Particulars	Current Year(2021-2022)		Previous Year(2020-2021)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) March 2022 to March 2023	0	0	45779	68397
b) March 2023 to March 2024	0	0	0	0
c) March 2024 to March 2025	0	0	0	0
d) March 2025 to March 2026	31154	12383	337130	26458
e) March 2026 to March 2027	0	0	0	0



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

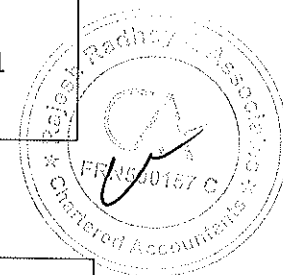
f) March 2027 to March 2028	0	0	8430	3119
g) March 2028 onwards	1339328	541134	3023830	826256

Sensitivity analysis of the defined benefit obligation:

Particulars	Current Year(2021-22)		Previous Year(2020-21)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	972066	383843	2652850	696470
1. Impact due to increase of 0.50%	(78699)	(60321)	(193118)	(55028)
2. Impact due to decrease of 0.50%	71725	6057	176330	49758
b) Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	972066	383843	2652850	696470
1. Impact due to increase of 0.50%	73662	(61950)	181091	(56514)
2. Impact due to decrease of 0.50%	(80824)	6221	(198332)	51101

k. Auditor remuneration (inclusive of gst).

S. No.	Description	Amount 2021-22	Amount 2020-21
1.	Audit Fee	1,00,000	1,00,000
2.	Other	20,000	10,000
	Total	1,20,000	1,10,000



- l. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

**m. Post Reporting Events:**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

**n. Standards Issued but not yet Effective:**

**Ind-AS-116: - Lease**

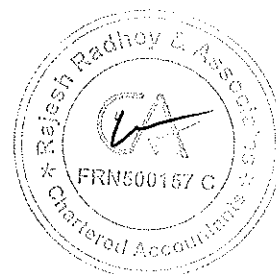
Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, effective accounting period beginning 1st April, 2019. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. The core principle of the new standard is that an entity should recognise in its Balance sheet the right-of-use assets and financial liabilities for future payment obligations related to long term operating leases. The impact on the financial statements of the Company on adoption of Ind AS 116 shall not be material.

**o. Related Party Disclosure :**

"Related Party Disclosures" as required by IND AS 24 is given below:-

**Relationships:**

- (a) Holding Company :  
Ansal Properties & Infrastructure Ltd.
- (b) Fellow Subsidiaries:  
Sl. No.    Subsidiary Company
- 1) Delhi Towers Ltd.
  - 2) Ansal Condominium Ltd.
  - 3) Ansal IT City & Parks Ltd.
  - 4) Ansal API Infrastructure Ltd.
  - 5) Charismatic Infratech Pvt. Ltd.
  - 6) Ansal Hi-Tech Townships Limited
  - 7) Aabad Real Estates Limited
  - 8) Anchor Infraprojects Limited
  - 9) Bendictory Realtors Limited

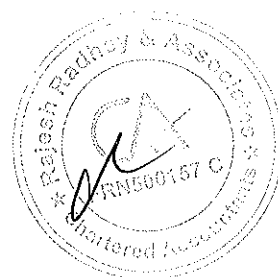


**Star Facilities Management Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

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- 10) Caspian Infrastructure Limited
- 11) Celestial Realtors Limited
- 12) Chaste Realtors Limited
- 13) Cohesive Constructions Limited
- 14) Cornea Properties Limited
- 15) Creative Infra Developers Limited
- 16) Decent Infratech Limited
- 17) Diligent Realtors Limited
- 18) Divinity Real Estates Limited
- 19) Einstein Realtors Limited
- 20) Emphatic Realtors Limited
- 21) Harapa Real Estates Limited
- 22) Inderlok Buildwell Limited
- 23) Kapila Buildcon Limited
- 24) Kshitiz Realtech Limited
- 25) Kutumbkam Realtors Limited
- 26) Lunar Realtors Limited
- 27) Marwar Infrastructure Limited
- 28) Muqaddar Realtors Limited
- 29) Paradise Realty Limited
- 30) Parvardigaar Realtors Limited
- 31) Pindari Properties Limited
- 32) Pivotal Realtors Limited
- 33) Plateau Realtors Limited
- 34) Retina Properties Limited
- 35) Sarvodaya Infratech Limited
- 36) Sidhivinayak Infracon Limited
- 37) Shohrat Realtors Limited
- 38) Superlative Realtors Limited
- 39) Taqdeer Realtors Limited
- 40) Thames Real Estates Limited
- 41) Auspicious Infracon Limited
- 42) Ansal Colours Engineering SEZ Ltd.

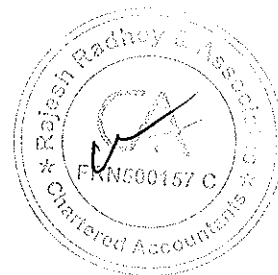


**Star Facilities Management Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

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- 43) Medi Tree Infrastructure Ltd.
- 44) Phalak Infracon Ltd.
- 45) Rudrapriya Realtors Ltd.
- 46) Twinkle Infraprojects Ltd.
- 47) Sparkle Realtech Pvt. Ltd.
- 48) Awadh Realtors Ltd.
- 49) Affluent Realtors Pvt. Ltd.
- 50) Ansal SEZ Projects Ltd.
- 51) Haridham Colonizers Limited
- 52) Ablaze Buildcon Private Limited
- 53) Quest Realtors Private Limited
- 54) Euphoric Properties Private Limited
- 55) Ansal Townships Infrastructure Limited
- 56) Sukhdham Colonisers Ltd.
- 57) Dreams Infracon Ltd.
- 58) Effulgent Realtors Ltd.
- 59) Mangal Murthi Realtors Ltd.
- 60) Arz Properties Ltd.
- 61) Tamanna Realtech Ltd.
- 62) Singolo Constructions Ltd.
- 63) Unison Propmart Ltd.
- 64) Lovely Building Solutions Pvt. Ltd.
- 65) Komal Building Solutions Pvt. Ltd.
- 66) H. G. Infrabuild Pvt. Ltd.
- 67) Ansal Seagull SEZ Developers Limited
- 68) Mannat Infrastructure Pvt.Ltd.
- 69) Niketan Real Estates Pvt.Ltd.
- 70) Ansal Landmark (Karnal) Townships Pvt.Ltd.
- 71) Lilac Real Estate Developers Pvt.Ltd.
- 72) Aerie Properties Pvt.Ltd
- 73) Areana Constuctions Pvt.Ltd.
- 74) Arezzo Developers Pvt.Ltd.
- 75) Vridhi Properties Pvt.Ltd





**Star Facilities Management Limited**  
**Notes forming part of the financial statement for the year ended March 31, 2022**

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- 76) Vriti Construction Pvt.Ltd.
- 77) Spstarhere Properties Pvt.Ltd
- 78) Sia Properties Pvt.Ltd
- 79) Sarvsanjhi Construction Pvt.Ltd.
- 80) Ansal Landmark Townships Private Limited
- 81) Ansal Urban Condominiums Private Limited
- 82) Caliber Properties Private Limited
- 83) Ansal Phalak Infrastructure Private Limited.

**1) Under Common Control of Holding Company:**

- 1. Amba Bhawani Properties Pvt. Ltd.
- 2. Ansal Housing & Estates Pvt. Ltd.
- 3. Apna Ghar Properties Pvt. Ltd.
- 4. Chiranjiv Investments Pvt. Ltd.
- 5. Naurang Investment & Financial Services Pvt. Ltd.
- 6. New Line Properties & Consultants Pvt. Ltd.
- 7. Prime Maxi Promotion Service Pvt. Ltd.)
- 8. Sampark Hotels Pvt. Ltd.
- 9. Satrunjaya Darshan Construction Co. Pvt. Ltd.
- 10. Delhi Towers & Estates Pvt. Ltd.
- 11. Sithir Housing & Constructions Pvt. Ltd.
- 12. Orchid Realtech Pvt. Ltd.
- 13. Sushil Ansal Foundation
- 14. Kusumanjali Foundation
- 15. The Palms Golf Club & Resort Pvt. Ltd.
- 16. Sky Scrapper Infraprojects Private Limited
- 17. SFML Hi Tech Facilities Management Pvt. Ltd.
- 18. Utsav Educare Services (P) Limited
- 19. Chiranjiv Charitable Trust
- 20. Mr Anil Kumar (Director of Holding Company)



**Significant Influence of Holding Company:**

- 1) Ansal Theatres & Clubotels Pvt. Ltd.
- 2) **Joint Venture of Holding Company:**
  - 1 Green Max Estates (P) Ltd
  - 2 Ansal Lotus Melange Projects Pvt. Ltd.

**Significant Influence:**

- (1) PRO Facilities Services Pvt. Ltd.

**3) Key Managerial Personnel:**

- i) Mr D.S. Saini

**Related party transactions : Please refer Ann. I & II**

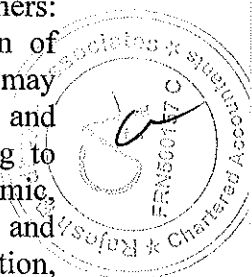
- p. Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

**30. Corporate social responsibility (CSR)**

The company is not eligible to undertake Corporate Social Responsibility(CSR)activities as per the criteria defined under section 135 of companies act 2013. Hence no CSR activities has been undertaken in the current financial year.

**34 Impact on Covid 19 (Global Pandemic)**

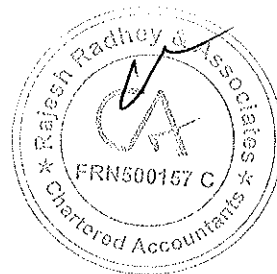
The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers; (ii) revision of estimations of costs to complete the contract; (iii) termination of contracts by customers. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the recoverability of advances and loans given and other financial assests.In developing the assumptions relating to possible future uncertainties in the global economic conditions because of pandemic, the company as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its business of real estates. The company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The company has concluded that the impace of COVID-19 is not material on its business on long term basis based on these estimates. The impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of these financial results.



**Star Facilities Management Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

- 35 The Indian parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the code on social security 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the code becomes effective and the related rules to determine the financial impact are published.
- 36 **Reporting under Rule 9e :** “No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”



**Star Facilities Management Limited**

**Notes forming part of the financial statement for the year ended March 31, 2022**

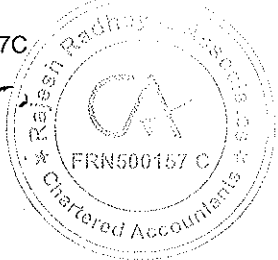
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37 Previous year figures have been regrouped/re-classified wherever necessary to correspond with the current year's classification/disclosure. All figures have been rounded off to the nearest rupees.

**For Rajesh Radhey & Associates**  
Chartered Accountants  
Registration No. 0500157C



Rajesh Gupta  
Proprietor  
Memb. No.  
094205



**For and on behalf of the Board**



(Vishal Bhar)  
Director  
(DIN No.09149580)

(Gaurav Seth)  
Director  
(DIN No.  
08603473)

Place : New Delhi

Date:

## PROPERTIES MANAGEMENT LIMITED

## Transactions / balance outstanding undertaken with related parties as on 31.03.2022

Sr. No.	Particulars	Name of the Company	Key Management Personnel	Holding Company	Joint Venture	Associate Company	Significant Influence and Common Control	Current Year 31.03.2022	Previous Year 31.03.21
1	Land Advance Payable	Green Max Estates (P) Ltd. Ansal Landmark Township (P) Ltd. Ansal SEZ Projects Pvt. Limited. Ansal Urban Condominium (P) Limited Ansal Properties & Infrastructure Ltd. Star Estate Management Ltd. Girija Shanker Properties Pvt. Ltd. Glistar Realtors Pvt. Ltd. Bestowers Realtors Pvt. Ltd. Bhagrathi Realtors Pvt. Ltd. Ansal Colonizer & Dev Pvt. Ltd. Ansal Hitech Township Chiranjiv Charitable Trust					56.20 136.10 289.36 35.83 62.76	984.69 547.69	56.20 135.89 418.93
2	Advance Payable	Ansal IT City Ansal Township Infrastructure Limited Pro-Facilities Services Private Limited Ansal Landmark Township (P) Ltd.					0.21 0.41 6.14 21.41	0.21	15.51
4	Land Advance Recoverable					28.55	28.55	28.55	2,117.90

For and on behalf of the Board

For Rajesh Radhey & Associates  
Chartered Accountants  
Registration No. 0500157C



*Rajesh*  
Rajesh Gupta  
Proprietor  
Memb. No. 094205  
Place : New Delhi  
Date:

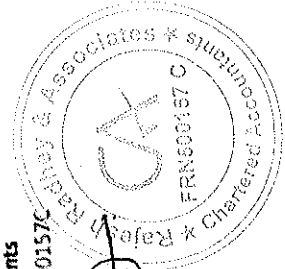
(Gaurav Seth)  
Director  
(DIN No.08603473)

(Vishal Bhar)  
Director  
(DIN No.09149580)

**Related Party Transactions during the period Apr-2021 to Mar-2022**

Particulars	Name of the Company with whom transaction entered	Key Management Personnel	Holding Co.	100% subsidiary	Party Subsidiary	Associates/ Common Control	Current Year	Rs in Lacs	
								Previous year 2020-21	
Trade Creditors adjusted with property of	Ansal Properties & Infrastructure Ltd.		95.96				95.96	196.87	
Trade Creditors adjusted with property	Ansal Urban Condominium (P) Limited		-	0.21			0.21	90.69	
Trade Creditors adjusted with property	Ansal Landmark Township (P) Ltd.			496.04			496.04	135.84	
Trade Creditors adjusted with property	Ansal Phalok Infrastructure Ltd.			0.21			0.21		
Advance other than land repaid	Ansal Properties & Infrastructure Ltd.		288.50				288.50	-	
Advance other than land repaid	Ansal Landmark Township (P) Ltd.			51.44			51.44		222.06
Advance other than land received	Ansal Properties & Infrastructure Ltd.								
Advance other than land received	Ansal Hi-Tech Township Ltd.			6.29					
Advance other than land return back	Ansal Landmark Township (P) Ltd.								
Exp recoverable (Net)	Ansal Urban Condominium (P) Limited						0.18	0.18	1.45
Exp recoverable	SFML Hi Tech Facilities Management Ltd.								2.14
Exp recoverable	Ansal IT City								56.20
Exp Payable (Net)	Ansal SEZ						350.28	350.28	448.92
Stipend Bill raised	Chiranjiv Charitable Trust								
Managerial Remuneration	Dilbagh Singh Saini						15.47	15.47	

For **Rajesh Radhey & Associates**  
Chartered Accountants  
Registration No. 0560157C



*(Signature)*

**Rajesh Gupta**  
Proprietor  
Memb. No. 094205  
Place : New Delhi  
Date:

For and on behalf of the Board

*(Signature)*

**(Vishal Bhar)**  
Director  
(DIN No.09149580)

**(Gaurav Sethi)**  
Director  
(DIN No.08603473)