

KPMR & ASSOCIATES

Chartered Accountants

211, Delhi Chamber, Delhi Gate, Daryaganj, New Delhi-110002

Auditors' Report

TO,

THE MEMBERS OF NORTH STAR TOWERS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of NORTH STAR TOWERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and cash flows for the year ended on that date.

Emphasis of matter

We draw your attention the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Please refer point B-5 of Note-10 of Balance Sheet. Our opinion is not modified in respect of this matter

Basis for opinion

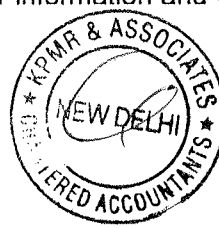
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

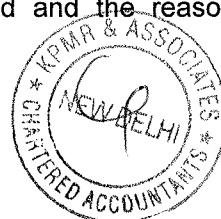
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures 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 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 Companies Act, 2013, 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 management.



- Conclude on the appropriateness of management's use of the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent 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 and significant 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 in the audit of the financial statements of the current period and are 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.

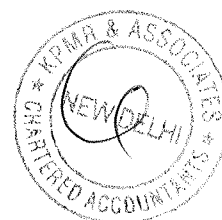
Report on other legal and regulatory requirements

The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- It is not a subsidiary or holding company of a public company;
- Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- Its turnover for the year is not more than Rs.10 Crores during the year.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;



(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 10 to the financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

FOR KPMR & ASSOCIATES

Chartered Accountants

FRN: 002504N

Deepak Jain

Partner

Membership No.90854

Date: 08.11.2021

Place: New Delhi



U01N 21090854 AAAAH 05303.

NORTH STAR TOWERS PRIVATE LIMITED

CIN: U74899HR1995PTC068947

Plot No 77, Sector -44, Gurgaon -122003

AUDITED BALANCE SHEET AS AT 31ST MARCH ,2021

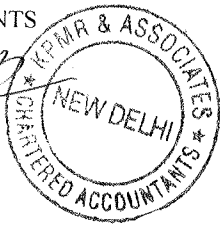
PARTICULARS	NOTE	AMOUNT 31.03.2021	AMOUNT 31.03.2020
Current Assets			
a) Inventories	1	47,62,80,215	47,62,80,215
b) Financial Assets			
(i)Cash & Cash Equivalents	2	4,54,726	2,99,172
(ii)Other Financial Assets	3	2,91,02,454	2,86,26,808
Sub-Total- Current Assets		50,58,37,395	50,52,06,195
TOTAL ASSETS		50,58,37,395	50,52,06,195
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	4	5,00,000	5,00,000
b) Other Equity	5	5,87,55,818	5,81,50,843
Sub-Total - Shareholders Fund		5,92,55,818	5,86,50,843
Non-Current Liabilities			
a) Financial Liabilities			
i)Other non current Financial Liabilities	6	44,58,21,150	44,57,59,150
Current Liabilities			
a) Financial Liabilities			
i)Trade Payables		6,00,427	6,96,202
ii)Other Financial Liabilities	7	1,60,000	1,00,000
Sub-Total - Current Liabilities		7,60,427	7,96,202
TOTAL EQUITY & LIABILITIES		50,58,37,395	50,52,06,195

SIGNIFICANT ACCOUNTING POLICIES
AND OTHER NOTES ON ACCOUNTS

10

AS PER OUR AUDIT REPORT OF EVEN DATE ANNEXED
FOR KPMR & ASSOCIATES
CHARTERED ACCOUNTANTS

Deepak Jain
Deepak Jain
PARTNER
(M No 90854)



PLACE : NEW DELHI
DATE : 08.11.2021
Firm Regn No: 002504N

Dayawati
Mrs Dayawati
(Director)
DIN No. 01782838

Ashok Singh
Mr Ashok Singh
(Director)
DIN No. 01472497

UDN 21090854 AAAAH05303

NORTH STAR TOWERS PRIVATE LIMITED

CIN: U74899HR1995PTC068947

Plot No 77, Sector 44, Gurgaon -122003

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH,2021

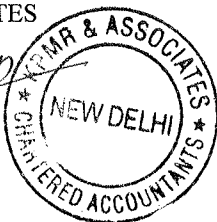
PARTICULARS	NOTE	AMOUNT 31.03.2021	AMOUNT 31.03.2020
Revenue from Operations	8	-	36,000
Other Incomes	9	6,68,227	6,69,954
Total Revenue		6,68,227	7,05,954
<u>Exenses :</u>			
License renewal fees & Development Cost		-	27,71,574
Statutory Audit Fee		5,900	5,900
Professional Charges		53,350	16,000
Filing Fees		1,800	7,200
Misc Expenses		786	430
Bank Charges & Guarantee Commission		1,416	237
Total Expenses		63,252	28,01,341
Profit Before Tax		6,04,975	(20,95,387)
Tax expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
Profit/(Loss) for the period		6,04,975	(20,95,387)
Earning Per Equity Share - Basic		-	-

SIGNIFICANT ACCOUNTING POLICIES
AND OTHER NOTES ON ACCOUNTS

10

AS PER OUR AUDIT REPORT OF EVEN DATE ANNEXED
FOR KPMR & ASSOCIATES

Deepak Jain
Deepak Jain
PARTNER
(M No 90854)



PLACE : NEW DELHI
DATE : 08.11.2021

Dayawati *Ashok Singh*
Mrs Dayawati Mr Ashok Singh
(Director) (Director)
DIN No. 01782838 DIN No. 01472497

UDIN 21090854 AAAAHO 5303

NORTH STAR TOWERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	AMOUNT 31.03.2021	AMOUNT 31.03.2020
NOTE - 1 - INVENTORIES		
Cost of land , Stamp Duty & Other Expenses	47,62,80,215	47,62,80,215
(Held as stock in trade, valued at cost or market price whichever is lower)		
NOTE - 2 - CASH & CASH EQUIVALENTS		
Cash in hand	1,16,625	67,480
Kotak Mahindra Bank	3,38,101	2,31,692
	4,54,726	2,99,172
NOTE - 3 - OTHER FINANCIAL ASSETS		
Fixed Deposits with banks held as security against guarantees issued	90,43,318	86,24,160
Advances against land under collaborations	1,97,17,290	1,97,17,290
Rent Receivable	22,500	-
Advance For Plot Booking	50,000	50,000
Security with HPSCB	1,25,000	1,25,000
TDS Recoverable	1,44,346	1,10,358
	2,91,02,454	2,86,26,808
NOTE -4-EQUITY SHARE CAPITAL		
a) Authorized Share Capital		
50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 shares)	5,00,000	5,00,000
	5,00,000	5,00,000
b) Issued, Subscribed & Fully Paid-up Capital		
50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 shares)	5,00,000	5,00,000
	5,00,000	5,00,000
c) Rights/preferences/restrictions attached to each class of share capital		
i) Equity Share Capital		
The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.		
d) Share held by holding company and subsidiaries of holding company in aggregate		
Holding Company - SS Group P Ltd		
Number of Shares held	49,800	49,800
Value of Shares held	4,98,000	4,98,000
e) Shareholders holding more than 5% of Equity Share Capital		
i) SS Group P Ltd	49,800	49,800
Value of Shares held	4,98,000	4,98,000
NOTE -4A-PREFERNCE SHARE CAPITAL		
a) Authorized Share Capital		
9,500 Non-Commulative redeemable Preference Shares of Rs.1000/- each.	95,00,000	95,00,000
	95,00,000	95,00,000
NOTE - 5 -OTHER EQUITY		
Retained Earnings	5,87,55,818	5,81,50,843
NOTE - 6 - OTHER NON CURRENT FINANCIAL LIABILITIES		
SS Group P Ltd - Holding Company	14,42,61,150	14,41,99,150
Intercompany Deposits	30,15,60,000	30,15,60,000
	44,58,21,150	44,57,59,150
NOTE -7 - OTHER FINANCIAL LIABILITIES		
Security Deposit	1,60,000	1,00,000
	1,60,000	1,00,000
NOTE-8-REVENUE FROM OPERATIONS		
Sale of EWS Plots	-	36,000
	-	36,000
NOTE-9- OTHER INCOMES		
Interest Income	4,53,146	5,44,754
Rent Received	2,15,081	95,000
Agriculture Income	-	30,200
	6,68,227	6,69,954



Schedule '10'

SIGNIFICANT ACCOUNTING POLICIES

1-BASIS OF ACCOUNTING

The company follows mercantile method of accounting. The financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by the Ministry of Corporate Affairs (MCA). The Company has uniformly applied the accounting policies during the period presented.

2- Inventories

Land is held as stock in trade and is valued at cost which includes Cost of land, stamp duty, registration charges and other incidental expenses or market price whichever is lower.

B-NOTES ON ACCOUNTS

1-Related Party Transactions:

(Rs. In Lakhs)

Sl. No.	Name of the transacting related party	Relationship with the Party	Nature of Transaction	Amount (Rs.in Lacs)	Balance Outstanding as on 31.3.2021
1	SS Group P Ltd	Holding Company	Payable/ Adjustable	0.62(+)	1442.61 (Cr.)
2	Shiva Profins P Ltd	Associate Company	Payable/ Adjustable	-	50.00(Cr)
3	Alodie Educational Institutes P Ltd (Erstwhile Estates P Ltd)	Associate Company	Payable/ Adjustable	-	474.50(Cr)
4	Style Towers P Ltd	Associate Company	Payable/ Adjustable	-	775.20(Cr)

2-Remuneration to Auditors:

Rs. 5900/- includes audit fee and tax thereon .

3. Contingent Liabilities & Commitments:

Nil

4. Disclosure under Micro, small & Medium Enterprises Development Act, 2006: Not applicable as there is no amount due to micro, small and medium enterprises.

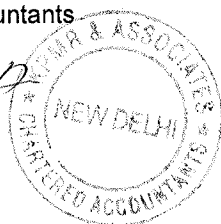
5. The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions

6- Note '1' to '10 form integral part of the Balance Sheet and Statement of Profit & Loss Account.


As per separate Report of even date Annexed

For KPMR & Associates
Chartered Accountants


Deepak Jain
M.No.-90854
(Partner)
Place: Delhi
Date :08.11.2021




Mrs Dayawati
(Director)
DIN No. 01782838


Mr. Ashok Singh
(Director)
DIN 01472497

UDIN: 2090854 AAAAHO5303

NORTH STAR TOWERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

A. Equity Share Capital

Balance as at 1.4.2019	Changes in the equity share Capital during 2019-20	Balance as at 31.3.2020	Changes in the equity share Capital during 2020-21	Balance as at 31.3.2021
5,00,000	-	5,00,000	-	5,00,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Total
			Capital Reserve	Debenture Redemption Reserve	Retained Earnings				
Balance at the beginning 1.4.2020	-	-	53,00,000	-	5,28,50,843	-	-	-	5,81,50,843
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at 1.4.2020	-	-	53,00,000	-	5,28,50,843	-	-	-	5,81,50,843
Total Comprehensive Income for the year	-	-	-	-	6,04,975	-	-	-	6,04,975
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance as at 31.3.2021	-	-	53,00,000	-	5,34,55,818	-	-	-	5,87,55,818

