

INDEPENDENT AUDITORS' REPORT

To

The Members

North Star Towers Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of North Star Towers Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, changes in equity and its cash flows for the year then ended.

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 audit opinion on the standalone financial statements

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)(d) 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (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 account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, 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 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, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities("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 performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for financial year ending March 31, 2023
- v) The Company has not declared and paid any dividend during the year.

FOR KPMR & ASSOCIATES

Chartered Accountants

FRN: 002504N



Deepak Jain

Partner

Membership No.090854

Date: August 21 2023

Place: New Delhi

UDIN :



Annexure-A (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of North Star Towers Pvt Ltd of even date)

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

We have audited the internal financial controls over financial reporting of North Star Towers Pvt Ltd ("the Company") as at 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

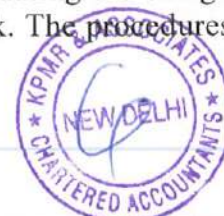
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Act, 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 standalone 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 of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A. Company's internal financial control over financial reporting includes those policies and procedures that:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KPMR & ASSOCIATES

Chartered Accountants

FRN: 002504N



Deepak Jain

Partner

Membership No.090854

Date: August 21, 2023

Place: New Delhi

UDIN :

ANNEXURE-B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NORTH STAR TOWERS PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of Property, Plant and Equipment and Intangible Assets:
 - a) The company does not have any Property, Plant & Equipment and Intangible Assets as at 31st March, 2023.
 - b) No proceedings have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- (ii) In respect of its inventories
 - a) As explained to us inventories have been physical verified by the management at regular intervals during the year and in our opinion and according to the information given to us, the coverage and procedure of physical verification of inventory followed by the management is appropriate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on physical verification as compared to book records;
 - b) The Company has not been sanctioned working capital limit in excess of five crores on the basis of security of current assets, during any point of time of the year.
- (iii)
 - (a) During the year, the Company has not made investments in, provided loans and advances in the nature of loans, stood guarantees to other entities
 - (b) The investments made, guarantees provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
 - (c) The principal amounts are repayable on demand and free of interest and hence we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.
 - (d) In respect of loans/ advances in the nature of loans, the schedule of repayment of Principal has not been stipulated and all are repayable on demand.



- (e) There were no loan/advances in nature of loans which were granted to same parties and which fell during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted loans/advances in the nature of loans repayable on demand without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The company has not accepted any deposits from public during the year within the meaning of Sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable. No order has been passed by Company Law Board or National Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vi) Maintenance of cost records has been prescribed by the Central Government under clause (d) of sub- section (1) of section 148 of the Act and we are of the opinion that prima-facie, the prescribed records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing undisputed statutory dues including Goods & 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 with the appropriate authorities
- (b) According to the information and explanations given to us, no disputed amounts are payable in respect of income tax, customs duty, Value Added Tax, Goods and Service Tax except liabilities stated in contingent liability in Note on accounts.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of accounts, we report that:
- (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 has not been declared willful defaulter by any bank of financial institution or other lender;



- (c) The terms loans have been applied for the purpose for which the loans were obtained.
- (d) No funds raised on short term basis has been applied for long term purpose;
- (e) The company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that:
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) No fraud on or by the Company has been noticed or reported during the period covered by our audit.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed by auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies ACT, 2013. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been conserved by us



- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly reporting under clause 3(xvi)(a) of the order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) of the order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the order is not applicable to the Company.
- d) The Group do not have any Core Investment Company as a part of the Group.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the Company.
- (xix) On the basis of the Financial ratios disclosed in note 12(j) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) There are no unspent amounts towards Corporate Social Responsibility



(CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly reporting under clause 3(xx)(a) of the order not applicable to the Company.

- b) There are no ongoing project requiring transfer of unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year to special account, hence reporting under clause 3(xx)(b) of the order is no applicable to the Company.

FOR KPMR & ASSOCIATES

Chartered Accountants

FRN: 002504N



Deepak Jain

Partner

Membership No.090854

Date: August 21, 2023

Place: New Delhi

UDIN : 23090854BGRYFZ3914

NORTH STAR TOWERS PRIVATE LIMITED

CIN : U74899HR1995PTC068947
Plot No.77, Sector-44,Gurgaon-122003

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at March 31, 2023 (₹ in Amount)	As at March 31, 2022 (₹ in Amount)
ASSETS			
Non current assets			
(i) Deferred tax assets	3	18,37,322	19,65,601
(ii) Financial Assets			
(a) Other financial assets	4	2,98,37,378	2,93,73,475
		<u>3,16,74,700</u>	<u>3,13,39,076</u>
Current assets			
(i) Inventory	5	47,62,82,215	47,62,80,215
(iii) Financial assets			
(a) Trade Receivables	6	47,250	22,500
(b) Cash and cash equivalents	7	6,08,195	7,64,020
(iv) Other current assets	8	90,180	43,789
		<u>47,70,27,840</u>	<u>47,71,10,524</u>
Total Assets		<u><u>50,87,02,540</u></u>	<u><u>50,84,49,600</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	9	5,00,000	5,00,000
(b) Other Equity	10	5,48,93,036	6,15,00,382
Total Equity		<u>5,53,93,036</u>	<u>6,20,00,382</u>
Non-Current Liabilities			
(i) Financial Liabilities			
(a)Other financial liabilities	11	45,28,02,768	44,58,12,015
Current liabilities			
(i)Financial liabilities			
Trade payables			
(a) Total outstanding dues of Micro & Small Enterprises		-	-
(b) Other than Micro & Small Enterprises	12	3,92,236	5,77,203
(ii) Other Current liabilities	13	1,14,500	60,000
		<u>5,06,736</u>	<u>6,37,203</u>
Total Equity and Liabilities		<u><u>50,87,02,540</u></u>	<u><u>50,84,49,600</u></u>
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-28		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For KMPR & Associates

Chartered Accountants

Firm Registration No:-00250244


Deepak Jain
Partner

Membership No:- 090854

Date: August 21, 2023

Place : Delhi

For and on behalf of Board of Directors of
North Star Towers Private Limited



Mrs. Dayawati

Director

DIN:-01782838



Mr. Ashok Singh Jaunapur

Director

DIN:-01472497

NORTH STAR TOWERS PRIVATE LIMITED

CIN : U74899HR1995PTC068947

Plot No.77, Sector-44,Gurgaon-122003

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	For the year ended March 31, 2023 (₹ in Amount)	For the year ended March 31, 2022 (₹ in Amount)
I INCOME			
Revenue from operations	14	4,67,000	5,20,000
Other Income	15	10,17,961	4,94,780
		<u>14,84,961</u>	<u>10,14,780</u>
II EXPENSES			
Other expenses	16	9,75,275	93,151
Total Expenses		<u>9,75,275</u>	<u>93,151</u>
III Profit/(Loss) before tax (I - II)		5,09,686	9,21,629
IV Less: Tax expense			
Current tax		1,28,279	(19,65,601)
Deferred Tax		-	-
Tax related to earlier year		69,88,753	1,42,666
V Profit/(Loss) after tax (III - IV)		<u>(66,07,346)</u>	<u>27,44,564</u>
VI Other comprehensive income		-	-
VII Total Comprehensive Income (V+VI)		<u>(66,07,346)</u>	<u>27,44,564</u>
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	17	(132.15)	54.89

CORPORATE INFORMATION	1
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NOTES TO THE FINANCIAL STATEMENTS	3-28

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For KMPR & Associates

Chartered Accountants

Firm Registration No:-092504N


Deepak Jain
Partner

Membership No:- 090854

Date: August 21, 2023

Place : Delhi

For and on behalf of Board of Directors of
North Star Towers Private Limited



Mrs. Dayawati
Director
DIN:-01782838



Mr. Ashok Singh Jaunapur
Director
DIN:-01472497

NORTH STAR TOWERS PRIVATE LIMITED

CIN : U74899HR1995PTC068947

Plot No.77, Sector-44,Gurgaon-122003

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(₹ in Amount)

Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2022	Changes in equity share capital during the year	Balance as at March 31,2023
5,00,000	-	5,00,000	-	5,00,000
Balance as at April 1,2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2021	Changes in equity share capital during the year	Balance as at March 31,2022
5,00,000	-	5,00,000	-	5,00,000

B. Other Equity

(₹ in Amount)

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2022	5,62,00,382	53,00,000	-	-	6,15,00,382
Profit for the year	(66,07,346)	-	-	-	(66,07,346)
Other comprehensive income/(Loss)	-	-	-	-	-
Total Comprehensive Income/(Loss)	(66,07,346)	-	-	-	(66,07,346)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2023	4,95,93,036	53,00,000	-	-	5,48,93,036
	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive	
Balance as at April 1,2021	5,34,55,818	53,00,000	-	-	5,87,55,818
Loss for the year	27,44,564	-	-	-	27,44,564
Other comprehensive income/(Loss)	-	-	-	-	-
Total Comprehensive Income/(Loss)	27,44,564	-	-	-	27,44,564
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2022	5,62,00,382	53,00,000	-	-	6,15,00,382

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

As per our report of even date.

For KMPR & Associates
Chartered Accountants
Firm Registration No.-002504N

Deepak Jain
Partner
Membership No:- 090854

Date:August 21, 2023
Place : Delhi

For and on behalf of Board of Directors of
North Star Towers Private Limited

Dayawati

Mrs. Dayawati
Director
DIN:-01782838

Ashok Singh

Mr. Ashok Singh Jaunapuria
Director
DIN:-01472497

NORTH STAR TOWERS PRIVATE LIMITED

1. Corporate information:

North Star Towers Private Limited ("The Company") is subsidiary of SS Group Private Limited. The Registered office address of the company is Plot no.77, SS House, Sector-44, Gurgaon, 122001, Haryana. The Company is primarily engaged in business of real estate

2. Significant Accounting Policies

i) Basis of Preparation of Financial Statements

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.

ii) Use of estimates

The Preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to estimates is recognized prospectively in current and future periods.

iii) Property, Plant & Equipment & Intangible Assets

The Company does not have any Property, Plant & Equipment and Intangible Assets as at 31st March, 2023.

iv) Inventories

- a) Building material and consumable stores are valued at cost.
- b) Land is valued at Cost which includes Cost of land, licence fees, development charges and cost of other development expenses.
- c) Construction work in progress is valued at cost. Cost includes material, services and other related overheads related to the project under construction.
- d) Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes Cost of material, construction cost and other related overheads.
- e) Projects in Progress is valued at cost. Cost includes cost Land, material, services, borrowing costs and other related overheads related to the project.

v) Revenue Recognition

The Company follows IND AS-115 for Revenue recognition. Revenue is measured at the fair value of the consideration received or receivable for goods supplied or services rendered, net of returns and discounts to customers.

Other incomes are recognized on accrual basis.

vi) Accounting for Taxes on income

- i) Provision for Current tax is made based on the tax payable under the Income Tax Act 1961.
- ii) Deferred tax on "timing difference" between taxable and accounting income is accounting for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet dated. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is virtual certainty of their realization. Other items are recognized only when there is reasonable certainty of their realization.



NORTH STAR TOWERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023 (₹ in Amount)	As at March 31, 2022 (₹ in Amount)
3 DEFERRED TAX ASSETS		
Deferred tax assets	18,37,322	19,65,601
	<u>18,37,322</u>	<u>19,65,601</u>
4 OTHER FINANCIAL ASSETS		
Fixed Deposits with banks held as security against guarantees issued	99,45,088	94,81,185
Advance against land under collaborations	1,97,17,290	1,97,17,290
Advance for plot booking	50,000	50,000
Security with HPSCB	1,25,000	1,25,000
	<u>2,98,37,378</u>	<u>2,93,73,475</u>
5 INVENTORIES		
Cost of Land, Stamp duty & other expenses	47,62,82,215	47,62,80,215
(Held as stock in trade, valued at cost or market price whichever is lower)	<u>47,62,82,215</u>	<u>47,62,80,215</u>
6 TRADE RECEIVABLES		
Current		
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good-Others	47,250	22,500
	<u>47,250</u>	<u>22,500</u>

Trade Receivables Ageing as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3	
(i) Undisputed						
Trade receivables - considered good	47,250	-	-	-	-	47,250
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,250</u>

Trade Receivables Ageing as at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3	
(i) Undisputed						
Trade receivables - considered good	22,500	-	-	-	-	22,500
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,500</u>

7 CASH AND CASH EQUIVALENTS

a) Balance with bank		
- In current account	4,93,394	6,48,611
b) Cash on hand	1,14,801	1,15,409
	<u>6,08,195</u>	<u>7,64,020</u>

8 OTHER CURRENT ASSETS

TDS Recoverable	90,180	43,789
	<u>90,180</u>	<u>43,789</u>

9 SHARE CAPITAL
Authorised Share Capital

Particulars	Nos.	Equity shares (₹ in Amount)
At April 1, 2022	50,000	5,00,000
Increase/(decrease) during the year	-	-
At March 31, 2023	50,000	5,00,000

Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Issued, subscribed, and fully paid up equity capital

Particulars	Nos.	(₹ in Amount)
Equity share of Rs 10 (Rs10)each issued and fully paid	50,000	5,00,000
At April 1, 2022	-	-
Increase/(decrease) during the year	50,000	5,00,000
At March 31, 2023		
	<u>March 31, 2023</u>	<u>March 31, 2022</u>



NORTH STAR TOWERS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023
**Shares held by Holding Company,
SS Group Private Limited**

49,800 (49,800) equity shares of Rs. 10 (Rs.10) each fully paid up 49,800 4,98,000

Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
SS Group Private Limited holding company	49,800	99.60%	49,800	99.60%

Shares held by promoters at the end of the year March 31,2023

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	SS Group Private Limited	49,800	99.60%	Nil
2	Mrs.Dayawati	100	0.20%	Nil
3	Mr.Sukhbir Singh	100	0.20%	Nil
	Total	50,000	100.00%	

Shares held by promoters at the end of the year March 31,2022

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	SS Group Private Limited	49,800	99.60%	Nil
2	Mrs.Dayawati	100	0.20%	Nil
3	Mr.Sukhbir Singh	100	0.20%	Nil
	Total	50,000	100.00%	

10 OTHER EQUITY
Particulars

	Capital Reserve	Retained earnings	Total equity attributable to equity share holders of the Company
Balance as at April 01, 2021	53,00,000	5,34,55,818	5,87,55,818
Loss for the year	-	27,44,564	27,44,564
Balance as at March 31, 2022	53,00,000	5,62,00,382	6,15,00,382
Balance as at April 01, 2022	53,00,000	5,62,00,382	6,15,00,382
Profit for the year	-	(66,07,346)	(66,07,346)
Balance as at March 31, 2023	53,00,000	4,95,93,036	5,48,93,036

11 OTHER FINANCIAL LIABILITIES

SS Group Pvt Ltd-Holding company
Body Corporate Liabilities

17,66,76,903 14,42,86,150
27,61,25,865 30,15,25,865
45,28,02,768 44,58,12,015

Particulars

As at March 31, 2023 As at March 31, 2022
(₹ in Amount) (₹ in Amount)

12 TRADE PAYABLE

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of trade payables and acceptances other than above

3,92,236 5,77,203
3,92,236 5,77,203

Ageing for trade Payables outstanding as at March 31,2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	2 to 3 years	More than 3 years	
Trade payables	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	3,92,236	-	-	3,92,236
					3,92,236

Ageing for trade Payables outstanding as at March 31,2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	2 to 3 years	More than 3 years	
Trade payables	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	5,77,203	5,77,203
					5,77,203



NORTH STAR TOWERS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023 (₹ in Amount)	As at March 31, 2022 (₹ in Amount)
13 OTHER FINANCIAL LIABILITIES		
Security deposit from tenants	1,14,500	60,000
	1,14,500	60,000
14 REVENUE FROM OPERATIONS		
Rent received	4,67,000	5,20,000
	4,67,000	5,20,000
15 OTHER INCOME		
Interest Income	5,10,294	4,81,656
Balance written off	5,07,667	13,124
	10,17,961	4,94,780
16 OTHER EXPENSES		
a Payment to auditors as Audit fees	5,900	5,900
b Filing fees	600	1,200
c Legal and professional expenses	9,68,000	-
d Misc. Expenses	8	16
e Bank charges & guranantee commission	767	86,035
	9,75,275	93,151

17 Earnings per share

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share

Particulars	For the Year ended March 31,2023	For the Year ended March 31,2022
Profit/(Loss) attributable to equity shareholders	(66,07,346)	-
Nominal value of equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic and diluted earnings per share	(132.15)	54.89

18 Related Party Disclosures:

Pursuant to Indian Accounting Standard (IND AS-24) on "Related Party Disclosures" issued by the Ministry of Corporate Affairs following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

SS Group Private Limited

Companies in which holding company exercise control

Shiva Profins Private Limited

Style Towers Private Limited

Companies in which common Director

Alodie Estates Private Limited

Suruchi Towers Private Limited

Dove Estates & Trading Private Limited

Key management Personnel

Mrs.Dayawati Director

Mr.Ashok Singh Director

Note: Above parties are identified by the management of the Company.

b) Transactions with related parties during the year :

Nature of transactions	Related Party	For the year ended March March 31,2023 (₹ in Amount)	For the year ended March March 31,2022 (₹ in Amount)
a) Non Current Financial	SS Group Private Limited	3,23,90,753	
	Dove Estates & Trading Private	(1,04,00,000)	



NORTH STAR TOWERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2023

c) Amount outstanding as at March 31, 2023:

Sl. Account Head	Related Party	As at March 31,2023 (₹ in Amount)	As at March 31,2022 (₹ in Amount)
a) Non Current Financial	SS Group Private Limited	17,66,76,903	14,42,86,150
	Shiva Profins Private Limited	50,00,000	50,00,000
	Alodie Estates Private Limited	47,45,00,000	47,45,00,000
	Suruchi Towers Private Limited	2,98,85,865	2,98,85,865
	Style Towers Private Limited	7,75,20,000	7,75,20,000
	Dove Estates & Trading Private Limited	-	1,04,00,000

19 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management. Hence, segment reporting is not applicable.

20 Contingent Liability

There has contingent liabilities Rs. Nil and Nil as at March 31,2023 and March 31, 2022, respectively.

21 Capital Commitment

The company has contractually committed(net of advances) Rs.Nil and Nil as at March 31,2023 and March 31,2022, respectively.

22 Expenditure in Foreign Currency paid during the year:

During the year, The company has not been incurred any expenditure in foreign currency.

23 Income in Foreign Currency:

During the year, The company has not been earned any foreign income.

24 Additional regulatory requirements

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has not PP&E,Intangible assets and Investment property during the period. Accordingly valuation has not been required by Approved

(x) Details of Borrowing

The Company does not have any borrowing from any bank or financial institution on the security of book debtors, stock & other current assets exceeding the limits prescribed, hence no reporting is required on whether the quarterly statement filed with banks or financials institution are in agreement with books of account of the company or not.



25 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Change
*Current Ratio (in times)	Total Current assets	Total Current Liabilities	941.37	748.76	26%
Return on equity ratio (in %)	Profit for the year Less Preference dividend (if any)	Average total equity	-2.81%	1.13%	-349%

*Current ratios has been increased due to decrease in current liabilities during the current year.

**Return on equity has been decreased due to increase in expenses in current year in compare to last year.

^ Other ratios required by Division-I of Schedule -III to the Companies Act are not applicable.

- 26 Balances grouped under financial assets and liabilities are subject to confirmation from respective parties .
- 27 Figures and words in brackets pertain to previous year, unless otherwise indicated.
- 28 Previous year figures have been regrouped/recast, wherever necessary, to confirm with this year's presentation.

For KMPR & Associates

Chartered Accountants

Firm Registration No. 8002504N




Deepak Jain

Partner

Membership No:- 090854

For and on behalf of Board of Directors of
North Star Towers Private Limited



Mrs. Dayawati

Director

DIN:-01782838



Mr. Ashok Singh Jaunapur

Director

DIN:-01472497

Date: August 21, 2023

Place : Delhi