

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**SPACECON REALTY PRIVATE LIMITED**

### 1. Opinion

We have audited the accompanying Financial Statement of **SPACECON REALTY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules.

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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.

### **3. Responsibilities of Management and Those Charged with Governance for the Financial Statement**

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company 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.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

### **4. Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 this Financial Statement. 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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement 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 Standalone Financial Statement 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.

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

1. 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 purpose 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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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”.
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.
  - h. With respect to other matters to be included in the Auditors’ 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 does not have any pending litigations which would materially impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (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 has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from April 13, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

**For Mehta Chokshi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah**  
**Partner**  
**Membership No.: 047178**  
**UDIN: 24047178BKELWG2985**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2024**

**Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of SPACECON REALTY PRIVATE LIMITED for the year ended March 31, 2024**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.**

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of SPACECON REALTY PRIVATE LIMITED (hereinafter referred to as “the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements 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 (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone



**Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of SPACECON REALTY PRIVATE LIMITED for the year ended March 31, 2024**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from bank or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii) During the year, the Company has not made any investment/ granted any loans/provided any guarantee or security to any party covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, reporting under paragraph 3 (iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
  - (a) There are no statutory dues as applicable to the Company and hence paragraph 3 (vii) (a) of the Order is not applicable.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
  - (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) As the company did not have any subsidiaries, joint venture or associate companies the clause ix(e) is not applicable.
- (f) As the company did not have any subsidiaries, joint venture or associate companies the clause ix(f) is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) The Company does not have any operations during the year, no internal audit was carried on. Hence, paragraph 3 (xiv)(b) of the Order is not applicable.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934 (2 of 1934), and accordingly reporting under paragraph 3(xvi) (b) of the Order is not applicable.
- (c) In our opinion, the Company is not a core investment company as defined in the regulations made by Reserve Bank India, and accordingly reporting under paragraph 3(xvi) (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) During the year, the Company has incurred cash loss of Rs.0.17 lakh (Previous year: Rs.0.20 lakh).
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:
- As at the year-end, the Company has negative net-worth of Rs.847.22 lakh. However, the Company's liability mainly represents loan from the parent company and related parties. It is understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation.
- We, however, state that this is not an assurance as to the future viability 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) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.



**For Mehta Chokshi & Shah LLP  
Chartered Accountants  
Firm Registration Number: 106201W/W100598**

**CHETAN  
MAHENDRA  
RA SHAH**

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MAHENDRA SHAH  
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**Chetan M. Shah  
Partner**

**Membership No.: 047178  
UDIN: 24047178BKELWG2985**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2024**

**Spacecon Realty Private Limited**  
**Balance Sheet as at 31 March, 2024**  
**CIN No. U45203MH2007PTC176104**  
**All amounts are in INR (lakhs) otherwise stated**

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>1. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	0.19	0.20
		0.19	0.20
<b>Total</b>		<b>0.19</b>	<b>0.20</b>
<b>II. EQUITY and LIABILITIES</b>			
<b>1. Equity</b>			
(a) Share capital	5	1.35	1.35
(b) Other equity	6	(848.57)	(848.40)
		(847.22)	(847.05)
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	7	847.08	847.03
(ii) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		0.10	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.22	0.22
		847.40	847.25
<b>Total</b>		<b>0.19</b>	<b>0.20</b>
Summary of material accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1 - 18		

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 106201W/ W100598

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SHAH

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**Chetan M shah**  
Partner  
Membership No. 047178

Place : Mumbai  
Date : 29th May, 2024

**For and on behalf of Board of Directors**

**SATISH  
AGAR  
WAL**

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by SATISH  
AGARWAL  
Date: 2024.05.29  
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**Satish Agarwal**  
Director  
DIN: 02099862

Place : Mumbai  
Date : 29th May, 2024

**NABIL  
YUSUF  
PATEL**

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by NABIL YUSUF  
PATEL  
Date: 2024.05.29  
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**Nabil Patel**  
Director  
DIN: 00298093

**Spacecon Realty Private Limited**

**Statement of profit and loss for the year ended 31 March, 2024**

**CIN No. U45203MH2007PTC176104**

**All amounts are in INR (lakhs) otherwise stated, except per equity share data**

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue from operations		-	-
II Other income	9	-	0.06
<b>III Total income (I + II)</b>		-	0.06
<b>IV Expenses</b>			
Other expenses	10	0.17	0.26
<b>Total expenses (IV)</b>		0.17	0.26
<b>V Loss before tax (III - IV)</b>		(0.17)	(0.20)
<b>VI Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
		-	-
<b>VII Loss for the year (V - VI)</b>		(0.17)	(0.20)
<b>VIII Other comprehensive income</b>			
<b>A</b> (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B</b> (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>IX Total comprehensive income for the year (VII + VIII)</b>		(0.17)	(0.20)
<b>X Earnings per equity share - basic and diluted (Rs.)</b> (Face value of Rs. 10/- each)	11	(1.24)	(1.49)
Summary of material accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1 - 18		

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**

Chartered Accountants

Firm Registration No.: 106201W/ W100598

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**Chetan M shah**

Partner

Membership No. 047178

Place : Mumbai

Date : 29th May, 2024

**For and on behalf of Board of Directors**

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**Satish Agarwal**

Director

DIN: 02099862

Place : Mumbai

Date : 29th May, 2024

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**Nabil Patel**

Director

DIN: 00298093

**Spacecon Realty Private Limited****Cash Flow Statement for the Year Ended 31 March, 2024****CIN No. U45203MH2007PTC176104****All amounts are in INR (lakhs) otherwise stated, except per equity share data**

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A</b>	<b>Cash flow from operating activities</b>		
	(Loss) as per statement of profit and loss	<b>(0.17)</b>	(0.20)
	<b>Non-cash adjustment to loss</b>	-	-
		<b>(0.17)</b>	(0.20)
		-	-
<b>B</b>	<b>Change in operating assets and liabilities:</b>		
	(Increase) / Decrease in trade receivables	-	-
	Increase / (Decrease) in trade payables	<b>0.10</b>	(0.45)
	<b>Cash generated from operations</b>	<b>(0.07)</b>	(0.65)
<b>B</b>	<b>Cash flow from financing activities</b>		
	Borrowings obtained (net)	<b>0.05</b>	0.65
	<b>Net cash flow from financing activities</b>	<b>0.05</b>	0.65
	<b>Net (decrease) in cash &amp; cash equivalents (A+B)</b>	<b>(0.02)</b>	-
	Cash and cash equivalent at the beginning of the year	<b>0.21</b>	0.21
	<b>Cash and cash equivalent at the end of the year</b>	<b>0.19</b>	0.21
	<b>Breakup of cash and cash equivalents</b>		
	Cash in hand	<b>0.04</b>	0.05
	Balance with banks	<b>0.15</b>	0.16
		<b>0.19</b>	0.21

**Notes :**

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no.16 for reconciliation of liabilities arising from financing activities
- The above Cash Flow should be read in conjunction with the accompanying notes

**Refer accompanying notes. These notes are an integral part of the financial statements.**

**1 - 18**

**As per our report of even date attached  
For Mehta Chokshi & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106201W/ W100598**

**For and on behalf of Board of Directors**

**CHETAN  
MAHENDRA  
SHAH**

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Date: 2024.05.29 18:49:52 +05'30'

**Chetan M Shah**  
Partner  
Membership No. 047178

Place : Mumbai  
Date : 29th May, 2024

**SATISH  
AGARWAL**

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by SATISH  
AGARWAL  
Date:  
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**Satish Agarwal**  
Director  
DIN: 02099862

Place : Mumbai  
Date : 29th May, 2024

**NABIL  
YUSUF  
PATEL**

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by NABIL YUSUF  
PATEL  
Date: 2024.05.29  
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**Nabil Patel**  
Director  
DIN: 00298093

**Spacecon Realty Private Limited****Statement of Changes in Equity for year ended 31 March, 2024**

CIN No. U45203MH2007PTC176104

All amounts are in INR (lakhs) otherwise stated

**A. Equity share capital**

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended 31 March, 2024	1.35	-	1.35	-	<b>1.35</b>
Year ended 31 March, 2023	1.35	-	1.35	-	1.35
Year ended 31 March, 2022	1.35	-	1.35	-	1.35

**B. Other equity**

Particulars	Reserves and Retained Earnings	Total
<b>Balance as at 1 April, 2022</b>	<b>(848.19)</b>	<b>(848.19)</b>
Add: Changes in accounting policy or prior period error (Loss) for the year ended 31 March, 2023	-	-
	<b>(0.20)</b>	<b>(0.20)</b>
<b>Balance as at 31 March, 2023</b>	<b>(848.40)</b>	<b>(848.40)</b>
Add: Changes in accounting policy or prior period error (Loss) for the year ended 31 March, 2024	-	-
	<b>(0.17)</b>	<b>(0.17)</b>
<b>Balance as at 31 March, 2024</b>	<b>(848.56)</b>	<b>(848.56)</b>

**Note :** There are no other elements of other comprehensive income.

Summary of material accounting policies

2

Refer accompanying notes. These notes are an integral part of the financial statements.

1 - 18

**As per our report of even date attached****For Mehta Chokshi & Shah LLP****Chartered Accountants****Firm Registration No.: 106201W/ W100598**CHETAN  
MAHENDRA SHAH**Chetan M Shah**

Partner

Membership No. 047178

Place : Mumbai

Date : 29th May, 2024

**For and on behalf of Board of Directors**SATISH  
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WALDigitally signed  
by SATISH  
AGARWAL  
Date: 2024.05.29  
17:54:35 +05'30'**Satish Agarwal**

Director

DIN: 02099862

Place : Mumbai

Date : 29th May, 2024

NABIL  
YUSUF  
PATELDigitally signed  
by NABIL YUSUF  
PATEL  
Date: 2024.05.29  
17:55:51 +05'30'**Nabil Patel**

Director

DIN: 00298093

**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**

**1 Company overview**

- 1.01 Spacecon Realty Private Limited (the “company”) is incorporated and domiciled in India. The company is engaged in business of construction and development of real estate. The company had bid for development of the Government Colony Plot "Part - I " in Bandra (East); however, the tender allotted was cancelled by the P.W.Department on 26.02.2015. In view of the same, it wrote off the cost of Rs. 47,115.16 lakhs to the statement of profit and loss. There are no disputes subsisting in this regard. The company has no other business plans. The holding company has given financial commitment to infuse funds to repay the third party liabilities and hence the financial statements of the company are continued to be prepared on a going concern basis.
- 1.02 DB Man Realty Limited (First Transferor Company), the company (Second Transferor Company) and DB View Infracon Private Limited (Transferee Company) (collectively referred as “Applicant Companies”) have filed joint company scheme application on 19th January 2023 with the Hon’ble National Company Law Tribunal (“NCLT”). The same is admitted by Hon’ble NCLT vide its order dated 23rd February 2023. Upon the scheme being approved and filed with ROC, the company shall ceased to exist in law from the appointed date. The financial statement are continued to be prepared on a standalone basis.
- 1.03 The company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020. The company has its corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051
- 1.04 The company’s financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**2 Material accounting policies, accounting judgements, estimates and assumptions applied in the preparation and presentation of the financial statements**

**2.01 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 (“the Act”), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

**2.02 Basis of preparation and measurement**

**(a) Basis of preparation -**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee (“INR”), the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the ‘functional currency’).

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as “0.00” in the relevant notes in these financial statements.

**(b) Basis of measurement**

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy note no. 2.04 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 :



**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**

- 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 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.

**2.03 Current and non-current classification of assets and liabilities and operating cycle :**

All assets and liabilities are presented in the Balance Sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

**2.04 Financial instruments :**

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

**Financial assets**

**(i) Initial recognition and measurement–**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**(ii) Subsequent measurement –**

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

**Financial assets at amortized cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

**Financial assets at FVTOCI**

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

(a) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

(b) Cash flow characteristics test : 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 FVTPL**

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

**(iii) Derecognition-**

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
  - the company has transferred substantially all the risks and rewards of the asset, or
  - the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial liabilities –**

**(i) Initial recognition and measurement -**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

**(ii) Subsequent measurement -**

This is dependent upon the classification thereof as under :

- (i) At amortised cost
- (ii) At fair value through profit and loss

**Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

**(iii) Derecognition -**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**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 an asset and settle the liabilities simultaneously.

**2.05 Impairment of non financial assets**

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.06 Taxes on income :**

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

**(i) Current income taxes-**

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

**(ii) Deferred taxes**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

**2.07 Provisions and contingent liabilities :**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

**2.08 Exceptional items :**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**2.09 Earnings per share (EPS) :**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.10 Cash and cash equivalents :**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.11 Statement of cash flows :**

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**2.12 Commitments :**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

- (i) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (ii) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**2.13 Judgements :**

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

In the process of applying the company's accounting policies, management has made the following judgement, which have the most significant effects on the amounts recognised in the financial statements:

(Trade receivable which has become overdue for which expected credit loss has been made for the entire amount on account of uncertainty as regards its recoverability (refer note no.3).

**2.14 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole company as one segment of "Real Estate Development".

**2.14 Estimates and assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Deferred tax assets**

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

**Fair value measurements**

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

**2.15 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date**

The following standards modified by MCA become effective w.e.f. 1st April 2022.

<b>Particulars</b>	<b>Effective date</b>
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2022
Ind AS 103 - Business Combinations	1st April, 2022
Ind AS 109 - Financial Instruments	1st April, 2022
Ind AS 16 - Property, plant and equipment	1st April, 2022
Ind AS 37 - Provisions, contingent liabilities and contingent assets	1st April, 2022
Ind AS 41 - Agriculture	1st April, 2022

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.

**Spacecon Realty Private Limited****Notes forming a part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

**3 Current financial assets - trade receivables**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Trade receivables - credit impaired	39.34	39.34
Less: allowances for bad and doubtful debts (refer note no. 3.1)	(39.34)	(39.34)
<b>Total</b>	<b>-</b>	<b>-</b>

**3.1 Movement in allowances for bad and doubtful debts is as under:**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balance at the beginning of the year	39.34	39.34
(Reversed) / recognised during the period	-	-
<b>Balance at the end of the period</b>	<b>39.34</b>	<b>39.34</b>

**4 Cash and cash equivalents :**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balances with banks	0.15	0.16
Cash on hand	0.04	0.05
<b>Total</b>	<b>0.19</b>	<b>0.20</b>



**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**5 Equity share capital :**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Authorized</b>		
10,00,000 (Previous year 10,00,000) equity share capital of Rs.10/- each	100.00	100.00
20,00,000 (Previous year 20,00,000) compulsorily convertible cumulative preference shares ('CCCPs') of Rs.10/- each	200.00	200.00
	<b>300.00</b>	<b>300.00</b>
<b>Issued</b>		
13,514 (Previous year 13,514) equity share capital of Rs.10/- each	1.35	1.35
	<b>1.35</b>	<b>1.35</b>
<b>Subscribed and paid up</b>		
13,514 (Previous year 13,514) equity share capital of Rs.10/- each fully paid up	1.35	1.35
<b>Total</b>	<b>1.35</b>	<b>1.35</b>

**5.1 Rights, preferences and restrictions attached to equity shares :**

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the company, the holder's of equity shares will be entitled to receive the residual assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held.

**5.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Opening Balance	Fresh Issue	Closing Balance
<b>Equity shares</b>			
Year ended 31st March, 2024			
-Number of equity shares	13,514	-	13,514
-Amount	1.35	-	1.35
Year ended 31st March, 2023			
-Number of equity shares	13,514	-	13,514
-Amount	1.35	-	1.35

**5.3 Details of equity shares held by the holding company -**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
<b>Equity Shares of Rs. 10/- each</b>				
Valor Estate Limited (Formerly known as DB Realty Limited) (and its nominees)	13,514	100.00%	13,514	100.00%

**5.4 Details of shareholders holding more than 5% of the aggregate equity shares in the company :**

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Valor Estate Limited (Formerly known as D B Realty Limited) (and its nominees)	13,514	100.00%	13,514	100.00%
Eversmile Construction Company Pvt Ltd	-	-	-	-
<b>Total</b>	<b>13,514</b>	<b>100.00%</b>	<b>13,514</b>	<b>100.00%</b>

**5.5 Details of shareholding of promoters in the company -**

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Valor Estate Limited (Formerly known as D B Realty Limited) (and its nominees)	13,514	100.00%	13,514	100.00%

**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**6 Other equity :**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Reserves and surplus</b>		
<b>Retained earnings</b>		
Balance at the beginning of the year	(848.40)	(848.19)
Add : (Loss) for the year	(0.17)	(0.20)
<b>Balance at the end of the year</b>	<b>(848.57)</b>	<b>(848.40)</b>
<b>Total</b>	<b>(848.57)</b>	<b>(848.40)</b>

**7 Current financial liabilities - Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured loans (Interest free and repayable on demand)</b>		
From Holding Company	73.08	73.03
From a fellow subsidiary	774.00	774.00
<b>Total</b>	<b>847.08</b>	<b>847.03</b>

**8 Current financial liabilities - Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note no.8.3)	0.10	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.22	0.22
<b>Total</b>	<b>0.32</b>	<b>0.22</b>

**8.1 Trade payables ageing as at 31 March, 2024**

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	0.10	-	-	0.10
(ii) Others	0.22	-	-	-	-	0.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**8.2 Trade payables ageing as at 31 March, 2023**

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.10	0.12	-	-	0.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**8.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006 :**

Particulars	As at	As at
	31 March 2024	31 March 2023
Principal amount outstanding to suppliers under MSMED Act, 2006	0.10	-
Principal amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date.	0.10	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount.	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act. (other than section 16)	-	-
Interest paid to suppliers under MSMED Act. (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the Auditors.

**Spacecon Realty Private Limited**  
**Notes forming a part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**9 Other Income :**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sundry Credit Balance Write Back	-	0.06
<b>Total</b>	<b>-</b>	<b>0.06</b>

**10 Other expenses :**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	<b>0.10</b>	0.10
Bank charges	<b>0.01</b>	0.16
Profession Tax	<b>0.03</b>	-
Filing & Registration Expenses	<b>0.03</b>	-
<b>Total</b>	<b>0.17</b>	<b>0.26</b>

**10.1 Payment to auditors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Audit fees	<b>0.10</b>	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

**11 Earnings per share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss for the year as per statement of profit and loss (Amount in lakhs)	<b>(16,791.80)</b>	(20,200.00)
Weighted average number of shares outstanding during the period (Number)	<b>13,514</b>	13,514
Basic and diluted earnings per share (Amount in rupees)	<b>(1.24)</b>	(1.49)
Face value per equity share (Amount in rupees)	<b>10.00</b>	10.00

## Spacecon Realty Private Limited

### Notes forming a part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

- 12 As of year end, the company has net deferred tax asset, The company has decided not to recognise the same as no business operations are expected in foreseeable future. Such non recognition is in accordance with Ind AS -12 dealing with Accounting for Income Tax on Income.

### 13 Related party disclosures :

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below :

#### 13.1 List of related parties with whom transactions have taken place and their relationship :

Name of the related party	Relationship
Valor Estate Limited (Formerly known as D B Realty Limited)	Holding
Conwood DB JV	Fellow subsidiary
MIG (Bandra) Realtors & Builders Private Limited	Fellow subsidiary

#### 13.2 Transactions with related parties :

Particulars	Holding company	Fellow subsidiary
Loans taken during the year	0.05	-
	<i>(0.65)</i>	-

#### 13.3 Outstanding balances as of year end :

Particulars	Holding company	Fellow subsidiary
Loans taken	73.08	774.00
	<i>(73.03)</i>	<i>(774.00)</i>

Notes :

Previous year figures are denoted in brackets and italics.

The aforesaid related parties are as identified by the company and relied upon by the Statutory Auditors.

### 14 Operating Segments

The company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segment are not applicable.

## Spacecon Realty Private Limited

### Notes forming a part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

#### 15 Financial instruments

##### Accounting classifications and fair value measurements

The material accounting policies, including the criteria of recognition, the basis of measurement on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2.03 of the Ind AS financial statements.

##### 15.1 Financial assets and liabilities :

The carrying value of financial instruments by categories as of 31 March, 2024 are as follows :

Particulars	Note no.	Amortised cost	Carrying amount as at 31 March, 2024
<b>Financial assets :</b>			
Trade receivables	3	-	-
Cash and cash equivalents	4	0.19	0.19
<b>Total</b>		<b>0.19</b>	<b>0.19</b>
<b>Financial liabilities :</b>			
Borrowings	7	847.08	847.08
Trade payables	8	0.22	0.22
<b>Total</b>		<b>847.30</b>	<b>847.30</b>

The carrying value of financial instruments by categories as of 31 March, 2023 were as follows :

Particulars	Note no.	Amortised cost	Carrying amount as at 31 March, 2023
<b>Financial assets :</b>			
Trade receivables	3	-	-
Cash and cash equivalents	4	0.20	0.20
<b>Total</b>		<b>0.20</b>	<b>0.20</b>
<b>Financial liabilities :</b>			
Borrowings	7	847.03	847.03
Trade payables	8	0.22	0.22
<b>Total</b>		<b>847.25</b>	<b>847.25</b>

##### 15.2 Financial risk management :

At present, the company's financial obligation is met by a fellow subsidiary company and the holding company by providing interest free loans. Therefore, the risk management policy as adopted by the holding company is adhered to by the company.

##### 15.2.1 Liquidity risk :

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

##### 15.3 Capital management:

D B Realty, the holding company holds 100% of the equity share capital of the company, accordingly, the management of its capital structure is controlled by the said holding company.



**Spacecon Realty Private Limited**

**Notes forming a part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

**16 Reconciliation of liabilities arising from financing activities :**

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
<b>As on 31 March, 2024</b>					
Borrowings	847.08	0.05	-	-	847.13
<b>Total</b>	<b>847.08</b>	<b>0.05</b>	-	-	<b>847.13</b>
<b>As on 31 March, 2023</b>					
Borrowings	847.03	0.65	-	-	847.68
<b>Total</b>	<b>847.03</b>	<b>0.65</b>	-	-	<b>847.68</b>

**17 Disclosure of ratios**

Sr. no.	Particulars	Formula's used	Ratios		Variance(%)	Reason for variance (refer notes below, if
			As at 31 March, 2024	As at 31 March, 2023		
1	Current ratio	Current assets	<b>0.00</b>	0.00	-6.82%	NA
		Current liabilities				
2	Debt-equity ratio	Total debt	<b>(1.00)</b>	(1.00)	-0.01%	NA
		Share capital				
3	Debts service coverage	Earning available for debt services	<b>NA</b>	NA	NA	NA
		Debt services				
4	Return on equity	Net profit after taxes	<b>0.00</b>	0.00	-16.91%	NA
		Average share capital				
5	Inventory turnover	Cost of goods sold or Sales	<b>NA</b>	NA	NA	NA
		Average inventory				
6	Trade receivable	Net credit sales	<b>NA</b>	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Operating Expenses + Other Expenses	<b>0.77</b>	1.20	-36.02%	NA
		Average trade payable				
8	Net capital turnover ratio	Net sales	<b>NA</b>	NA	NA	NA
		Working capital				
9	Net profit ratio	Net profit (after tax)	<b>NA</b>	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	<b>1.26</b>	13.60	-90.72%	refer below note
		Capital employed				
11	Return on investment (in %)	Income from invested funds	<b>NA</b>	NA	NA	NA
		Average invested funds				

## **Spacecon Realty Private Limited**

### **Notes forming a part of Financial Statements**

**All amounts are in INR (lakhs) otherwise stated**

**Note:** The company along with other entities had filed a scheme with Hon'ble NCLT for merger of the company into an entity and accordingly during the year assets and liabilities not recoverable / payable are written off / written back respectively. Apart from that there are no other operations of the company. Thus the ratios cannot be analysed for its variances.

#### **18 Other Disclosures with respect to Schedule III**

##### **i. Title deeds of Immovable Property not held in name of the Company**

The Company does not hold any immovable property as on Mar 31st , 2024

##### **ii. Revaluation of Property, Plant and Equipment**

The Company does not hold any Property, plant and Equipement as on March 31st, 2024

##### **iii. Loans or Advances in the nature of loans**

There are no loans and advances standing as on 31st March, 2024

##### **iv. Details of Benami Property held**

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

##### **v. Borrowings from banks or financial institutions on the basis of security of current assets**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2024

##### **vi. Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any

##### **vii. Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

##### **viii. Registration of charges or satisfaction with Registrar of Companies**

As on March 31, 2024 no charge has been created against the asset of the Company.

##### **ix. Compliance with number of layers of companies**

The Company has not made any kind of investment in any other Companies.

##### **x. Compliance with approved Scheme(s) of Arrangements**

DB Man Realty Limited (First Transferor Company), the Company (Second Transferor Company) and DB View Infracon Private Limited (Transferee Company) (collectively referred as "Applicant Companies") have filed joint company scheme application on 19th January 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). The same is admitted by Hon'ble NCLT vide its order dated 23rd February 2023. Upon the scheme being approved and filed with ROC, the company shall ceased to exist in law from the appointed date.

## Spacecon Realty Private Limited

### Notes forming a part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

#### xi. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(1) 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

(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. 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:

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Funding Party (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### xii. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### xiii. Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

#### xiv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2024

Refer accompanying notes. These notes are an integral part of the financial statements. 1 - 18

As per our report of even date attached

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/ W100598

CHETAN  
MAHENDRA SHAH

Digitally signed by CHETAN MAHENDRA SHAH  
DN: cn=CHETAN MAHENDRA SHAH, o=Mehta Chokshi & Shah LLP, email=chetan@mehtachokshi.com, c=IN

Chetan M. Shah

Partner

Membership No. 047178

Place : Mumbai

Date : 29th May, 2024

For and on behalf of Board of Directors

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by SATISH  
AGARWAL  
Date: 2024.05.29  
17:54:56 +05'30'

Satish Agarwal

Director

DIN: 02099862

Place : Mumbai Date :

29th May, 2024

NABIL  
YUSUF  
PATEL

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by NABIL YUSUF  
PATEL  
Date: 2024.05.29  
17:55:15 +05'30'

Nabil Patel

Director

DIN: 00298093