

SPAZE TOWERS PVT LTD (Arror Project)
PROVISIONAL BALANCE SHEET AS AT 21st OCTOBER 2024

(Amount in Thousand)

Particulars	Notes	AS AT 21.10.2024	AS AT 31.03.2024
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	-	-
Reserves & Surplus	3	(4,55,698.18)	(4,45,250.75)
<u>Non-current Liabilities</u>			
Long Term Borrowings	4	-	-
Long Term Provisions	5	-	-
<u>Current Liabilities</u>			
Short-term Borrowing	6	-	-
<u>Trade Payables:</u>			
Total outstanding dues of Micro Enterprises and Small Enterprises; and	7	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,280.55	3,626.39
Other Current Liabilities	8	72,144.32	1,21,588.75
Short-term Provisions	9	-	-
Branch & Division		12,27,713.18	11,65,494.57
TOTAL		<u>8,49,439.87</u>	<u>8,45,458.96</u>
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Property, Plant, Equipments & Intangible Assts			
Property, Plant, Equipments		7.18	7.18
Intangible Assets		-	-
	10	<u>7.18</u>	<u>7.18</u>
Non-Current Investments	11	-	-
Deferred tax assets (net)	12	-	-
Long Term Loans & Advances	13	-	-
Other Non Current Assets	14	300.00	300.00
<u>Current Assets</u>			
Inventories	15	7,24,762.47	7,24,762.47
Trade Receivables	16	-	-
Cash and Bank Balances	17	32,058.64	31,795.08
Short Term Loans & Advances	18	87,197.59	83,594.24
Other Current Assets	19	5,114.00	5,000.00
TOTAL		<u>8,49,439.87</u>	<u>8,45,458.96</u>
SIGNIFICANT ACCOUNTING	1	0.00	0.00

The Notes form an integral part of these financial statements

As per our Report of even date
For M/s ARORA & BANSAL
Firm Registration No: 003368N
Chartered Accountants

For and on behalf of the Board of Directors

RAJESH ARORA
Partner
Membership No: 081884
UDIN:

Aman Sharma
(Director)
(DIN: 00381637)

Bharat Bhushan Kumar
(Director)
(DIN: 00064687)

Harpal Singh Chawla
(Director)
(DIN: 00516241)

Place: Gurugram
Date: 12th June, 2025

SPACE TOWERS PVT LTD (Arrow Project)
PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 21ST OCTOBER , 2024

(Amount in Thousand)

Particulars	Notes	For the year ended 21.10.2024	For the year ended 31.03.2024
		Rs.	Rs.
<u>Income</u>			
Revenue from Operations	20	-	-
Other Income	21	558.22	2,016.76
Total Revenue		558.22	2,016.76
<u>Expenses</u>			
Project Expenses	22	10,332.27	5,91,899.30
Changes in Inventories	23	-	(1,39,307.40)
Employee Benefits Expense	24	7.83	23.49
Finance Costs	25	-	-
Depreciation and Amortization Expense	26	-	0.76
Other Expenses	27	665.55	420.35
Total Expenses		11,005.64	4,53,036.50
Profit before Extraordinary and Exceptional items and tax		(10,447.43)	(4,51,019.74)
Exceptional Items		-	-
Profit before Extraordinary items and tax		(10,447.43)	(4,51,019.74)
Extraordinary Items		-	-
Profit/ (Loss) before tax		(10,447.43)	(4,51,019.74)
Tax Expense :			
i) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Previous years relative Tax		-	-
Profit/ (Loss) for the Year		(10,447.43)	(4,51,019.74)

SIGNIFICANT ACCOUNTING POLICIES

1

The Notes form an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For M/s ARORA & BANSAL

Firm Registration No: 003368N

Chartered Accountants

RAJESH ARORA

Partner

Membership No: 081884

UDIN:

Aman Sharma

(Director)

(DIN: 00381637)

Bharat Bhushan Kum: Harpal Singh Chawla

(Director)

(DIN: 00064687)

(Director)

(DIN: 00516241)

Place: Gurugram

Date: 12th June, 2025

Notes annexed to and forming part of Balance Sheet as at 21st October, 2024
and Statement of Profit & Loss for the year ended on that date

		(Amount in Thousand)	
NOTE	PARTICULARS	AS AT	AS AT
		21.10.2024	31.03.2024
		Rs.	Rs.
NOTE 2	<u>SHARE CAPITAL</u>		
NOTE 3	<u>RESERVES & SURPLUS</u>	As At 21.10.2024	As at 31.03.2024
	General Reserve		
	Opening Balance	-	-
	Closing Balance	-	-
	(A)		
	Surplus/ (Deficit) as per Statement of Profit & Loss		
	Opening Balance	(4,45,250.75)	5,768.99
	Add: Profit/ (Loss) during the year	(10,447.43)	(4,51,019.74)
	Add: Exceptional Items (Earlier Years)	-	-
	(B)	(4,55,698.18)	(4,45,250.75)
	(A+B)	(4,55,698.18)	(4,45,250.75)
NOTE	PARTICULARS	AS AT	AS AT
		21.10.2024	31.03.2024
		Rs.	Rs.
NOTE 4	<u>LONG -TERM BORROWINGS</u>		
	<u>SECURED LOANS</u>		
	India Infoline Housing Finance Limited,	-	-
	Cholamandalam Investment and Finance Co.Ltd., and		
	Shriram Finance Limited		
	Total	-	-
	<u>UNSECURED LOANS</u>		
	From Directors	-	-
	From Related Parties	-	-
	Total	-	-
	Total	-	-
4.1	<u>Term of Repayment :</u>		
NOTE 5	<u>LONG TERM PROVISIONS</u>		
	Provision for Gratuity	-	-
		-	-
NOTE 6	<u>Short Term Borrowings</u>		
	Current maturities of long-term borrowings	-	-
		-	-
NOTE 7	<u>TRADE PAYABLES</u>		
	Micro, Small and Medium Enterprises	-	-
	Others		
	- To Related Party	-	-
	- To Others	5,280.55	3,626.39
		5,280.55	3,626.39

NOTE 7A AGEING OF TRADE PAYABLES AS ON OCTOBER 21, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 Year	2 - 3 Year	More Than 3 Year	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed Due- MSME	-	-	-	-	-
(iv)	Disputed Due- Others	-	-	-	-	-
Total		-	-	-	-	-

NOTE 7B AGEING OF TRADE PAYABLES AS ON MARCH 31, 2024

Sr.	Particulars	Outstanding for following periods from due date of payment
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No.	Particulars	Less than 1 year	1 - 2 Year	2 - 3 Year	More Than 3 Year	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed Due- MSME	-	-	-	-	-
(iv)	Disputed Due- Others	-	-	-	-	-
Total		-	-	-	-	-

NOTE 8 OTHER CURRENT LIABILITIES

Security deposits and Retention Money	23.21	23.21
Book Overdraft with Banks	16,760.83	21,324.78
Booking and Project Advance	51,500.07	96,286.87
Duties & Taxes	37.65	-
Expenses Payable	3,822.56	3,953.89
	<u>72,144.32</u>	<u>1,21,588.75</u>

NOTE 9 SHORT-TERM PROVISIONS

Provision for employee benefits - Provision for Gratuity	-	-
	<u>-</u>	<u>-</u>

PARTICULARS

**AS AT
21.10.2024**

**AS AT
31.03.2024**

NOTE 11 NON-CURRENT INVESTMENTS (At Cost)

<u>Trade Investments (Unquoted)</u>	<u>Face Value</u>	<u>No of shares</u>	<u>No of shares</u>
<u>In Equity Shares</u>			
<u>Subsidiary Companies</u>			
<u>Others</u>			
Total	-	-	-
Less: Provision for Diminution in the value of Investments	-	-	-
Net Investments in Shares	-	-	-
<u>In Immovable Properties</u>			
	-	-	-

NOTE 12 DEFERRED TAX ASSETS

Deferred Tax Assets on account of:		
- Depreciation	-	-
- Employee Benefits	-	-
- Carried Forward Business Loss	-	-
- Carried Forward Unabsorbed Depreciation	-	-
- Long Term Capital Loss	-	-
	<u>-</u>	<u>-</u>

NOTE 13 LONG TERM LOANS AND ADVANCES

Advances to Subsidiary Companies	-	-
Total	<u>-</u>	<u>-</u>

NOTE 14 OTHER NON CURRENT ASSETS

Security Deposit	300.00	300.00
	<u>300.00</u>	<u>300.00</u>

NOTE 15 INVENTORIES

(as taken, valued and certified by the management)		
Work-in-Progress	7,24,762.47	7,24,762.47
	<u>7,24,762.47</u>	<u>7,24,762.47</u>

NOTE 16 TRADE RECEIVABLES

(Unsecured, Considered Good)		
Due for more than six months -To others	-	-
Other Debts	-	-
	<u>-</u>	<u>-</u>

NOTE 16A AGEING OF TRADE RECEIVABLES AS ON OCTOBER 21, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 Year	2 - 3 Year	More Than 3 Year	Total
(i)	Undisputed - Considered Good	-	-	-	-	-	-
(ii)	Undisputed - Considered Doubtfull						-
(iii)	Disputed - Considered Good						-
(iv)	Disputed - Considered Doubtfull						-
Total		-	-	-	-	-	-

NOTE 16B AGEING OF TRADE RECEIVABLES AS ON MARCH 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 Year	2 - 3 Year	More Than 3 Year	Total
(i)	Undisputed - Considered Good	-	-	-	-	-	-
(ii)	Undisputed - Considered Doubtfull						-
(iii)	Disputed - Considered Good						-
(iv)	Disputed - Considered Doubtfull						-
Total		-	-	-	-	-	-

NOTE 17 CASH AND BANK BALANCESCash and Cash Equivalents

Balances with Scheduled Banks :

In Current Account	373.35	201.24
Cash on hand	0.84	0.84

Other Bank Balances

In Fixed Deposit Account*(including interest accrued thereon)	31,684.45	31,593.00
(Deposits held as margin money in leiu of BG's issued for various Govt. authorities & OD limits taken from Bank for the period 12 months to 48 months)	32,058.64	31,795.08

NOTE 18 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Advance Paid For Project-Others	-	-
Advance Paid For Project-Related Party	-	-
Mobilization Advance	-	-
Other Advances	86,240.24	82,692.72
Taxation and Other advances with Govt Authorities	957.35	901.52
	87,197.59	83,594.24

NOTE 19 OTHER CURRENT ASSETS

Security Deposit	5,114.00	5,000.00
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TDS Recoverable

IIFL Home Finance Limited	-	-
Shriram Finance Limited	-	-
Cholamandalam Investment and Finance Co.Ltd.	-	-
Other advances to Authorities	-	-
	5,114.00	5,000.00

PARTICULARSFor the Year ended
21.10.2024

Rs.

For the Year ended
31.03.2024

Rs.

NOTE 20 REVENUE FROM OPERATIONS

From Real Estate Activities	-	-
	-	-

NOTE 21 OTHER INCOME

Interest Received	558.22	2,016.76
Profit on sale of Investment in Immovable Properties	-	-
Leasing Brokerage Received	-	-
	558.22	2,016.76

NOTE 22	<u>PROJECT EXPENSES</u>		
	Land Development & Project Cost	2,962.98	5,74,892.43
	Reversal of Work Done (Refer Note No 38)	-	-
	Salary and Wages	132.64	1,185.12
	Licence and Related Expenses	-	-
	Interest and Financial Charges	7,236.65	15,821.75
	Brokerage	-	-
	Other Project Expenses	-	-
		<u>10,332.27</u>	<u>5,91,899.30</u>
NOTE 23	<u>CHANGE IN INVENTORIES</u>		
	Opening Work In Progress	7,24,762.47	5,85,455.07
	Less: Work In Progress adjusted		
	Less: Closing Work In Progress	7,24,762.47	7,24,762.47
		<u>-</u>	<u>(1,39,307.40)</u>
NOTE 24	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salary, Wages and other Payments	7.83	23.49
	Director's Remuneration	-	-
	Contribution to Provident and other funds	-	-
	Workmen and Staff Welfare Expenses	-	-
		<u>7.83</u>	<u>23.49</u>
NOTE 25	<u>FINANCE COSTS</u>		
	Interest on Borrowings	-	-
		<u>-</u>	<u>-</u>
NOTE 26	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>		
	Depreciation on Tangible Assets	-	0.76
	Amortization of Intangible Assets	-	-
		<u>-</u>	<u>0.76</u>
NOTE 27	<u>OTHER EXPENSES</u>		
	Legal & Professional Charges	-	50.00
	General Expenses	421.39	(0.45)
	Prior Period Items - Net	-	-
	Bank Charges	78.22	370.80
	Provision for Diminution in the value of Investments	-	-
	Leased Rental charges	165.93	-
	Payment to Auditors	-	-
		<u>665.55</u>	<u>420.35</u>