

15th July, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Scrp Code: 974589

Sub. : Outcome of Board Meeting
Ref. : Regulation 51 (read with Part B of Schedule III), Regulation 52 and 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir,

Pursuant to Regulation 51 read with Schedule III, Regulation 52 and 54 of the Listing Regulations, we wish to hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. Monday 15th day of July, 2024 which commenced at 9.35 p.m. and concluded at 10.05 p.m. has, *inter alia*, considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2024. Pursuant to the Listing Regulations, we enclose the following:

1. The Standalone Audited Financial Results for the quarter and year ended on 31st March, 2024 (“Financial Results”) and disclosures in compliance with regulations 52(4);
2. Auditors Report issued on the Financial Results by the Statutory Auditors;
3. Security Cover Certificate in respect of the listed Non-Convertible Securities of the Company for quarter ended 31st March, 2024 issued by Walker Chandiook & Co. LLP, Statutory Auditors of the Company pursuant to Regulation 54(3) of the Listing Regulations;

Sr. No.	ISIN	Amount in INR	Nature and Extent of Security created and maintained
1.	INE0LLO07012	65,00,00,000	Listed Non-Convertible Debentures are secured and maintaining security as per terms conditions of debenture trust deed (please refer annexure enclosed along with security cover certificate.

4. Statement of Impact of Audit Qualification (Qualified opinion) on the Standalone Audited Financial Results pursuant to Regulation 52(3)(a) of the Listing Regulations.

The above information shall be hosted on the Company’s website <https://pspl.co/>

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For **Paranjape Spaces and Services Private Limited**

Mahesh Singhi
Company Secretary and Compliance Officer
Membership No.: F7066

Encls a/a.

Walker Chandniok & Co LLP

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West Wing, Nyati Unitree
Nagar Road, Yerwada,
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Maharashtra, India

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Independent Auditor's Report on Annual Financial Results of Paranjape Spaces and Services Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Paranjape Spaces and Services Private Limited

Qualified Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Paranjape Spaces and Services Private Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in note 7 to the accompanying financial results, the Company has issued a financial guarantee in the favor of Vistara ITCL (India) Limited ('Debenture Trustee') in respect of the non-convertible debentures of Paranjape Realty Spaces Private Limited ('PRSPL' or 'the Fellow Subsidiary Company') and optionally convertible debentures of Paranjape Schemes (construction) Limited ('PSCL' or 'the Holding Subsidiary') (PRSPL and PSCL together hereinafter referred to as 'the Borrowers') amounting to INR 1,479.00 million and INR 703.83 million respectively, along with interest accrued thereon. Pursuant to Debenture Trust Deeds entered between the Borrowers, Debenture Trustees, and Ask Real Restate Special Opportunities Fund I and III ('Debenture-holders'), the maturity date of the debentures was due on 29 September 2023. However, the Borrowers defaulted on the repayment of the principal amount along with interest accrued on the due date.

The Company's management has estimated that the loss allowance from the aforesaid financial guarantee contract as per the principles Ind AS 109, 'Financial Instruments', is Rs. Nil as at 31 March 2024 basis the expectation that no liability is likely to be devolved on the Company on account of other securities pledged with the debenture holders against the said debentures. However, in the absence of sufficient and appropriate audit evidence to support such assessment by the management, we are unable to comment on the adjustments that may be required to the carrying value of the financial guarantee as at 31 March 2024 and any consequential impact thereof to the accompanying results.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Restatement of comparative financial statements

5. We draw attention to note 8 to the accompanying Statement of the Company which describes that the comparative financial information for the periods presented in the aforesaid Statement has been restated in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of a material prior period error, which is further described in aforesaid note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.

Other Matter(s)

13. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPEE7582

Place: Pune

Date: 15 July 2024

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ In Millions)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Restated)	(Restated)	(Audited)	(Restated)
		Refer note 3	(Unaudited)	Refer note 8	(Unaudited)	Refer note 8
	Income					
1	Revenue from operations	27.56	16.00	67.51	77.97	67.51
2	Other income	3.08	3.94	8.33	11.88	19.68
3	Total Income (1+2)	30.64	19.94	75.84	89.85	87.19
4	Expenses					
	Cost of construction and development	112.42	115.18	305.34	1,178.37	1,028.25
	Changes in inventories of work-in-progress	(87.62)	(100.79)	(244.58)	(1,108.20)	(967.49)
	Employee benefits expense	2.60	1.67	1.26	6.37	2.07
	Finance costs	0.08	-	0.90	0.12	4.07
	Depreciation and amortization expense	1.03	0.78	0.78	3.31	1.22
	Other expenses	61.88	14.19	7.79	104.75	13.25
	Total expenses	90.39	31.03	71.49	184.72	81.37
5	(Loss)/Profit before exceptional items and tax (3-4)	(59.75)	(11.09)	4.35	(94.87)	5.82
6	Exceptional items	-	-	-	-	-
7	(Loss)/Profit before tax (5-6)	(59.75)	(11.09)	4.35	(94.87)	5.82
8	Tax expenses:					
	Current tax	-	-	-	-	-
	Deferred tax (credit)/charged	-	-	(0.26)	0.26	(0.26)
9	Net (loss)/profit for the period / year (7-8)	(59.75)	(11.09)	4.61	(95.13)	6.08
10	Other comprehensive loss for the year, net of tax					
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Remeasurements of the Defined Benefit Liabilities - loss	(0.74)	-	-	(0.74)	-
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive loss	(0.74)	-	-	(0.74)	-
11	Total comprehensive (loss)/profit for the period / year (9+10)	(60.49)	(11.09)	4.61	(95.87)	6.08
12	Paid-up equity share capital (10,000 equity shares, par value of ₹ 10 each)	0.10	0.10	0.10	0.10	0.10
13	Paid-up debt capital	1,607.82	1,583.37	1,232.41	1,607.82	1,232.41
14	Other equity excluding revaluation reserves*	(179.00)	(118.51)	(83.13)	(179.00)	(83.13)
15	Earnings per equity share					
	(a) Basic earnings per share (₹)	(5,974.90)	(1,108.69)	461.08	(9,512.62)	608.23
	(b) Diluted earnings per share (₹)	(5,974.90)	(1,108.69)	461.08	(9,512.62)	608.23
16	Debt equity ratio	(8.99)	(13.37)	(14.84)	(8.99)	(14.84)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

		(₹ In Millions)				
Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023 (Restated)	March 31, 2023 (Restated)	March 31, 2024	March 31, 2023 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer note 3	Refer note 8	Refer note 4 and 8		Refer note 8
17	Debt service coverage ratio	(1.03)	(0.19)	0.11	(0.43)	0.11
18	Interest service coverage ratio	(1.05)	(0.19)	(0.02)	(0.44)	(0.02)
19	Outstanding redeemable preference shares (quantity and value)**	-	-	-	-	-
20	Capital redemption reserve/debenture redemption reserve**	-	-	-	-	-
21	Net worth	(178.90)	(118.41)	(83.03)	(178.90)	(83.03)
22	Net loss after tax	(59.75)	(11.09)	4.61	(95.13)	6.08
23	Debenture redemption reserve **	-	-	-	-	-
24	Current ratio	1.48	1.60	2.04	1.48	2.04
25	Long term debt to working capital ratio (No. of times)	0.93	0.86	0.89	0.93	0.89
26	Bad debts to accounts receivables**	-	-	-	-	-
27	Current liability ratio (No. of times)	0.63	0.60	0.47	0.63	0.47
28	Total debts to total assets ratio (No. of times)	0.54	0.56	0.61	0.54	0.61
29	Debtors turnover ratio (No. of times)**	-	-	-	-	-
30	Inventory turnover ratio (No. of times)	0.03	0.01	0.04	0.03	0.04
31	Operating margin (%)	(2.24)	(0.89)	(0.03)	(1.33)	(0.13)
32	Net profit margin (%)	(2.17)	(0.69)	0.07	(1.22)	0.09

* This represents Retained Earning and Capital re-organisation adjustment reserve.

** These ratios/ information are not applicable to the Company.

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ In Millions)

Sr No	Particulars+C63	March 31, 2024	March 31, 2023
		Audited	(Restated) Audited
			Refer note 8
A)	ASSETS :		
1	Non-current assets		
	(a) Property, Plant and Equipment	3.37	5.81
	(b) Financial Assets		
	- Other financial assets	7.18	7.18
	(c) Deferred tax assets (net)	-	0.26
	(d) Other non-current assets	4.24	0.64
	Total non-current assets	14.79	13.89
2	Current assets		
	(a) Inventories	2,689.21	1,581.01
	(b) Financial Assets		
	- Cash and cash equivalents	100.57	237.06
	- Bank balances other than cash and cash equivalents	163.60	154.50
	- Other financial assets	6.76	19.04
	(c) Other current assets	9.91	2.80
	Total current assets	2,970.05	1,994.41
	Total Assets	2,984.84	2,008.30
B)	EQUITY AND LIABILITIES :		
1	Equity		
	(a) Equity share capital	0.10	0.10
	(b) Other equity	(179.00)	(83.13)
	Total equity	(178.90)	(83.03)
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	904.06	904.06
	- Trade payables	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	107.71
	- Other financial liabilities	257.78	103.73
	(b) Provisions	1.83	-
	Total non-current liabilities	1,163.67	1,115.50
	Current Liabilities		
	(a) Financial liabilities		
	- Short term borrowings	703.76	328.35
	- Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4.93	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	407.77	130.81
	- Other financial liabilities	35.64	29.88
	(b) Other current liabilities	847.43	486.79
	(c) Provisions	0.54	-
	Total current liabilities	2,000.07	975.83
	Total liabilities	3,163.74	2,091.33
	Total Equity and Liabilities	2,984.84	2,008.30

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
	Audited	Audited
	Refer note 8	
A. Cash flow from operating activities:		
Net (loss)/profit before tax	(94.87)	5.82
Adjustments for:		
Finance costs	214.05	4.07
Depreciation and amortization expense	3.31	1.22
Remeasurements of the Defined Benefit Liabilities	(0.74)	-
Interest income	(11.82)	(6.36)
Operating profit before working capital changes	109.93	4.75
Movements in working capital:		
- (Increase) in Inventories	(1,108.20)	(862.39)
- Decrease / (Increase) in other financial & current assets	5.17	(9.19)
- Increase in trade payables	174.18	137.71
- Increase/ (Decrease) in Other Financial Liabilities - current	5.76	(16.07)
- Increase in Other current liabilities	360.64	486.79
- Increase in Provisions	2.37	-
Operating loss after working capital changes	(450.15)	(258.40)
- Direct taxes paid	(3.60)	(0.64)
Net cash used in operating activities (A)	(453.75)	(259.04)
B. Cash flow from investing activities:		
Interest received on deposits	11.82	0.64
Investment in fixed deposits	(9.10)	(154.50)
Purchase of Property, Plant and Equipment	(0.87)	(7.04)
Payment towards capital re-organisation	-	(403.03)
Net cash generated from / (used in) investing activities (B)	1.85	(563.93)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	-	949.96
Proceeds from short term borrowings	375.41	114.05
Finance costs paid	(60.00)	(4.07)
Net cash generated from financing activities (C)	315.41	1,059.94
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(136.49)	236.96
Cash and cash equivalents at the beginning of the year	237.06	0.10
Cash and cash equivalents at end of the year	100.57	237.06
Cash and cash equivalents comprises of the following;		
Cash on hand	0.15	0.11
Balances with banks		
- current accounts	100.42	236.95
	100.57	237.06

Notes:

- 1 These financial results have been reviewed and approved by the Board of Directors at its meeting held on July 15, 2024. The results for the quarter and year ended March 31, 2024 have been subject to Audit by the Statutory Auditors of the Company.
- 2 These statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and is in compliance with presentation and disclosure requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended March 31, 2024 represent the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by statutory auditors.
- 4 The figures for the quarter ended March 31, 2023 represent the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by statutory auditors.
- 5 The Company is engaged in a single operating segment i.e., development or redevelopment of residential real estate projects. The Company's chief operating decision maker monitors and reviews the operating result of the Company as a whole. Further, the Company operates only in India. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'.
- 6 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed and unlisted debentures through private placement, the Company is not required to create and maintain DRR.
- 7 The Company, on 8 September 2022, has issued a financial guarantee in the favour of Vistara ITCL (India) Limited ("Debenture Trustee") in respect of the non-convertible debentures of Paranjape Realty Spaces Private Limited ('PRSP' or the "Holding Company") and optionally convertible debentures of Paranjape Schemes (Construction) Limited ('PSCL' or "Fellow Subsidiary") ('PSCL' or 'the Holding Subsidiary') (PRSP and PSCL together hereinafter referred to as "the Borrowers") amounting to INR 1,479.00 million and INR 703.83 million respectively along with interest accrued thereon. Pursuant to Debenture Trust Deeds entered between the Borrowers, Debenture Trustees and Ask Real Estate Special Opportunities Fund I and III ("Debenture-holders"), the maturity date of debentures was due on 29 September 2023, however the Borrowers made a default in the repayment of amount along with interest accrued thereon on the due date.

The Borrowers are in discussion with the Debenture holders for revision in the terms and conditions of the Debenture Trust Deed including extension of the due date of the repayment of amount payable to the Debenture holders. Pursuant to the default made by the Borrowers, the Company hasn't received any notice from the Debenture Trustee to invoke financial guarantee furnished by the Company.

The Company's management has estimated that the fair value of financial guarantee as Rs. Nil as at 31 March 2024 based on their assessment of the Company's share in the total expected credit loss in cross-company guarantees arrangement with the understanding that the Borrowers would be able to satisfy the obligations under the Debenture Trust Deed basis other securities/properties pledged against the borrowings and no liability is likely to arise on the Company.

- 8 The Company entered into a redevelopment contract in the previous year with a housing society ("the Society"), wherein the Company is obligated to provide certain residential units to the society, in exchange for the development rights received as a non-cash consideration. In accordance with interpretation / guidance on 'non-cash consideration' under Ind AS 115, Revenue from Contract with Customers ('Ind AS 115'), the said contract involves a distinct performance obligation towards providing construction service with respect to delivering to the Society constructed residential units in exchange of such development rights acquired. Revenue with respect to such units transferred to the Society should be recognised over period of time with corresponding cost of construction recognised in the Statement of Profit and Loss. Further, the consideration for such construction service should be accounted as Inventory on the project launch date representing acquired development rights. However, the Company did not recognize revenue relating to redevelop units and the corresponding impact in inventory for acquired development rights in the previous year. In accordance with principles of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the comparative information of previous periods /year to rectify the aforementioned material prior period error.

The following table summarizes the aggregate effect of material adjustment made in the financial statements as at 31 March 2023 pursuant to correction of error:

Impact on Balance Sheet :

(₹ In Millions)

Particulars	As at 31 March 2023		
	Before adjustment	Restatement adjustment	Restated figures
Assets :			
Inventory	1,089.63	491.38	1,581.01
Liabilities :			
Other current liabilities	2.16	484.63	486.79

Impact on statement of profit and loss for the year ended 31 March 2023:

(₹ In Millions)

Particulars	For the year ended 31 March 2023		
	Before adjustment	Restatement adjustment	Restated figures
Revenue from operations	-	67.51	67.51
Cost of construction and development	-	60.76	60.76
Profit / (Loss) before tax	(0.93)	6.75	5.82

Impact on statement of profit and loss for the quarter ended 31 March 2023:

(₹ In Millions)

Particulars	For the quarter ended 31 March 2023		
	Before adjustment	Restatement adjustment	Restated figures
Revenue from operations	-	67.51	67.51
Cost of construction and development	-	60.76	60.76
Profit / (Loss) before tax	(2.40)	6.75	4.35

Impact on statement of profit and loss for the quarter and year ended 31 December 2023:

(₹ In Millions)

Particulars	For the quarter ended 31 December 2023		
	Before adjustment	Restatement adjustment	Restated figures
Revenue from operations	-	16.00	16.00
Cost of construction and development	-	14.40	14.40
Profit / (Loss) before tax	(12.69)	1.60	(11.09)

9 Formulae for computation of ratios are as follows:

Description of ratio	Formulae for computation of ratio
(a) Debt equity ratio	Total debt/equity
(b) Debt service coverage ratio	Earnings before interest, depreciation and tax / (Interest Expenses as per statement of results + Long Term Debt Maturing in the next twelve months)
(c) Interest service coverage ratio	Earnings before interest, depreciation and tax/Interest Expenses as per statement of results
(d) Net worth	Equity share capital + Other equity
(e) Current ratio	Current assets/Current liabilities
(f) Long term debt to working capital Ratio	Long term borrowings/(current assets- current liabilities)
(g) Current liability ratio	Current liability/total liabilities
(h) Total debts to total assets ratio	Total debts/total assets
(i) Debtors turnover ratio	Revenue from operations(annualised) /Average account receivable
(j) Inventory turnover ratio	Cost of goods sold (annualised)/average inventory
(k) Operating margin (%)	Earnings before interest and tax from operations /revenue from operations * 100
(l) Net profit margin (%)	Profit/(loss) for the period from operations /Revenue from operations* 100

10 Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to financial statements.

**For and on behalf of the Board of Directors
Paranjape Spaces and Services Private Limited**

Place: Pune
Date: July 15, 2024

Sachin B. Hirap
Director
DIN No: 00132493

Uttam S. Redkar
Director
DIN No: 00132500

To
The Board of Directors
Paranjape Spaces and Services Private Limited
Office No. 4, Anand Colony,
PL No. 50/1, CTS No.
111/1, Erandwane,
Pune - 411004

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Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 February 2024 with Paranjape Spaces and Services Private Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 March 2024 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 March 2024 are, in all material respects, not in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

6. The audited financial statements, referred to in paragraph 5, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 30 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the list and value of assets offered as security against listed debt securities of the Company outstanding as at 31 March 2024;
 - b) Traced the book values of assets from the Statement to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;
 - c) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
 - d) Obtained necessary representations from the management.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 March 2024 are, in all material respects, not in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Walker Chandiok & Co LLP

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPEG6935

Place: Pune

Date: 15 July 2024

Paranjape Spaces and Services Private Limited

Registered Office: 1 Somnath CTS No 988 Ram Mandir Road Vile Parle East Mumbai 400057,
Maharashtra

CIN: U70109PN2020PTC196580 Phone: +91 020 25440986 Email: info@paranjapespaces.com

SECURITY COVER CERTIFICATE

Computation of Security Cover Ratio as on 31st March 2024 and Notes for the same.

The workings for the Security Cover Certificate is as per Annexure 1

for Paranjape Spaces And Services Private Limited


Director



Notes to Statement

1. Paranjape Spaces and Services Private Limited (the 'Company') has issued listed and unlisted non convertible debentures with principal outstanding of INR 650 Million and INR 260 Million respectively. These debentures are secured against "Teacher's Colony" Project at Bandra East, Mumbai and hypothecated assets of the company vide debenture trust deed dated 30/04/2022. Hypothecated assets includes Property, plant and equipment, Other financial assets, Cash and cash equivalents, Other bank balances and Other financial assets.

2. Debentures issued by Paranjape Realty Spaces Private Limited (PRSPL) and Paranjape Schemes (Construction) Limited (PSCL) amounting to INR 1550 Million and 703.80 Million, respectively are also secured by creating second ranking pari passu charge on assets mentioned in Note 1 vide amendment agreement to debenture trust deed dated 08/08/2022. These debentures are also secured by creating second ranking pari passu charge on two land parcels i.e. R47 and R48 admeasuring 7235.26 Sq.mtrs and 4197.40 Sq.mtrs respectively located at Bhugaon, Taluka Mulshi, District Pune vide Indenture of Mortgage dated 04/10/2023.

3. Market Value of the assets offered as security is not ascertained by management. Hence the said amount is not mentioned in relevant columns.



Particulars (A)	Description of Asset for which this certificate relate (B)	Exclusive Charge (C) Debt for which this certificate is being issued.	Exclusive Charge (D) Other Secured Debt	Pari Pasu Charge (E) Debt for which this certificate is being issued.	Pari Pasu Charge (F) Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari Pasu Charge (G) Other Assets on which there is pari passu charge (excluding items covered in F column)	Assets not offered as Security (H)	Elimination (amount in negative) (I) Debt Amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H) J	Related to only those items covered by this certificates				
										Market Value for Assets charged on exclusive basis (K)	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (L)	Market Value for Pari passu charge assets (M)*	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (N)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant and Equipment	Property, Plant and Equipment	-	-	Yes	3.37				3.37					
Other financial assets	Other financial assets	-	-	Yes	7.18				7.18					
Deferred tax Asset		-	-	-	-				-					
Other non-current assets	Other non-current assets	-	-	Yes	4.24				4.24					
Capital Work in Progress		-	-	-	-				-					
Right of use Assets		-	-	-	-				-					
Goodwill		-	-	-	-				-					
Intangible Assets		-	-	-	-				-					
Intangible Assets under development		-	-	-	-				-					
Investments		-	-	-	-				-					
Loans		-	-	-	-				-					
Inventories	(a) Teacher's Colony	-	-	Yes	1,915.94				1,915.94					
Inventories	(b) R 47 and R 48	-	-	No	-	773.27			773.27					
Trade Receivables		-	-	-	-				-					
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	100.57				100.57					
Bank Balances other than Cash and Cash equivalents	Bank balances other than cash and cash equivalents	-	-	Yes	163.60				163.60					
Other financial assets	Other financial assets	-	-	Yes	6.76				6.76					
Other current assets	Other current assets	-	-	Yes	9.91				9.91					
Total		-	-	-	2,211.57	773.27			2,984.84					
LIABILITIES														
Debt Securities to which is certificate pertains*	Listed Debentures outstanding	-	-	Yes	842.99				842.99					
Other Debt sharing pari-passu charge with above debt	Unlisted Debentures outstanding	-	-	Yes	318.85				318.85					
Other Debt		-	-	-	-				-					
Subordinated Debt		-	-	-	-				-					
Borrowings	Short term borrowings	-	-	No	-		703.76		703.76					
Bank		-	-	-	-				-					
Debt Securities		-	-	-	-				-					
Others financial liabilities	Other financial liabilities	-	-	No	-		35.64		35.64					
Trade Payables	Trade payables	-	-	No	-		412.70		412.70					
Other current liabilities	Other current liabilities	-	-	No	-		847.43		847.43					
Provisions	Provisions	-	-	No	-		2.37		2.37					
Others		-	-	-	-				-					
Total		-	-	-	1,161.84		2,001.90		3,163.74					
Cover on Book Value					1.90									
Cover on Market Value														



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2015]

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	89.85	89.85
	2.	Total Expenditure	184.98	184.98
	3.	Net Profit / (Loss)	(95.13)	(95.13)
	4.	Earnings Per Share	(9,512.62)	(9,512.62)
	5.	Total Assets	2,984.84	2,984.84
	6.	Total Liabilities	3,163.74	3,163.74
	7.	Net Worth	(178.90)	(178.90)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification each audit qualification separately):			
	a.	<p>Details of Audit Qualification:</p> <p>The Company has issued a financial guarantee in the favor of Vistara ITCL (India) Limited ('Debenture Trustee') in respect of the non-convertible debentures of Paranjape Realty Spaces Private Limited ('PRSPL' or 'the Fellow Subsidiary Company') and optionally convertible debentures of Paranjape Schemes (construction) Limited ('PSCL' or 'the Holding Subsidiary') (PRSPL and PSCL together hereinafter referred to as 'the Borrowers') amounting to INR 1,479.00 million and INR 703.83 million respectively, along with interest accrued thereon. Pursuant to Debenture Trust Deeds entered between the Borrowers, Debenture Trustees, and Ask Real Restate Special Opportunities Fund I and III ('Debenture-holders'), the maturity date of the debentures was due on 29 September 2023. However, the Borrowers defaulted on the repayment of the principal amount along with interest accrued on the due date.</p> <p>The Company's management has estimated that the loss allowance from the aforesaid financial guarantee contract as per the principles Ind AS 109, 'Financial Instruments', is Rs. Nil as at 31 March 2024 basis the expectation that no liability is likely to be devolved on the Company on account of other securities pledged with the debenture holders against the said debentures. However, in the absence of sufficient and appropriate audit evidence to support such assessment by the management, we are unable to comment on the adjustments that may be required to the carrying value of the financial guarantee as at 31 March 2024 and any consequential impact thereof to the accompanying results.</p>		

		Type of Audit Qualification	Qualified Opinion
		Frequency of qualification	Appeared first time
		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	The impact of the qualification is not quantified by the auditor.
		For Audit Qualification(s) where the impact is not quantified by the auditor <ul style="list-style-type: none"> i. Management's estimation on the impact of audit qualification ii. If management is unable to estimate the impact, reasons for the same iii. Auditors' Comments on (i) or (ii) above 	<ul style="list-style-type: none"> i & ii. The Company's management has estimated that the loss allowance from the aforesaid financial guarantee contract as per the principles Ind AS 109, 'Financial Instruments', is Rs. Nil and accordingly, basis management's assessment, impact of audit qualification on the financial results is NIL. iii. Refer para 3 in our report on financial results of the Company for the quarter and year ended 31 March 2024.

As per our report of even date

For Walker Chandiook & Co. LLP
Chartered Accountants
FRN No. 001076N/N 500013

For and on behalf of Board
Paranjape Spaces And Services Private Limited

Shashi Tadwalkar
Partner
Membership No.101797

Sachin B. Hirap
Director
DIN: 00132493

Uttam S. Redkar
Director
DIN: 00132500

Date: 15th July, 2024
Place: Pune