

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN : U70109MH2020PTC430156

Registered Address: 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle (E), Mumbai, Maharashtra, India - 400057

Tel: +91 22 26105350 / 26105165

E-Mail: cspsspl@pscl.in | **Website:** www.psspl.co



24th July, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai – 400 001

Scrip Code: 974589

Sub. : Intimation of 6th Annual General Meeting of the Members of Paranjape Spaces and Services Private Limited (“Company”)

Ref. : Regulation 50(2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the 6th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, 10th August, 2026 at 11:00 a.m. at its registered office at office 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai - 400057 Maharashtra, India.

Pursuant to Regulations 53 of the Listing Regulations, are being enclosed herewith the Notice of the 6th AGM and the Annual Report of the Company for the financial year ended 31st March, 2026.

The Notice and Annual Report along with this intimation shall be placed on the website of the Company.

We request you to kindly take the same on record and that same be treated as compliance under the Listing Regulations and other applicable laws, if any.

Thanking You.

Yours faithfully,

For **Paranjape Spaces and Services Private Limited**

Mahesh Singhi

Company Secretary and Compliance Officer

Membership No.: F7066

Enclosed as above.

**PARANJAPE SPACES AND SERVICES PRIVATE
LIMITED**

ANNUAL REPORT 2025-26

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

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NOTICE

Notice is hereby given that the **6th Annual General Meeting (“AGM”)** of the Members of **Paranjape Spaces and Services Private Limited (“Company”)** will be held on **Monday, 10th August, 2026** at 11:00 a.m. at its registered office 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai, 400057 Maharashtra, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditor’s thereon.
2. To appoint a Director in place of Mr. Pushkar Apte (DIN: 09006340) who retires by rotation under Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

By order of the Board of Directors

For **Paranjape Spaces and Services Private Limited**

Pushkar Apte
Director
DIN: 09006340

Date: 24th July, 2026
Place: Mumbai

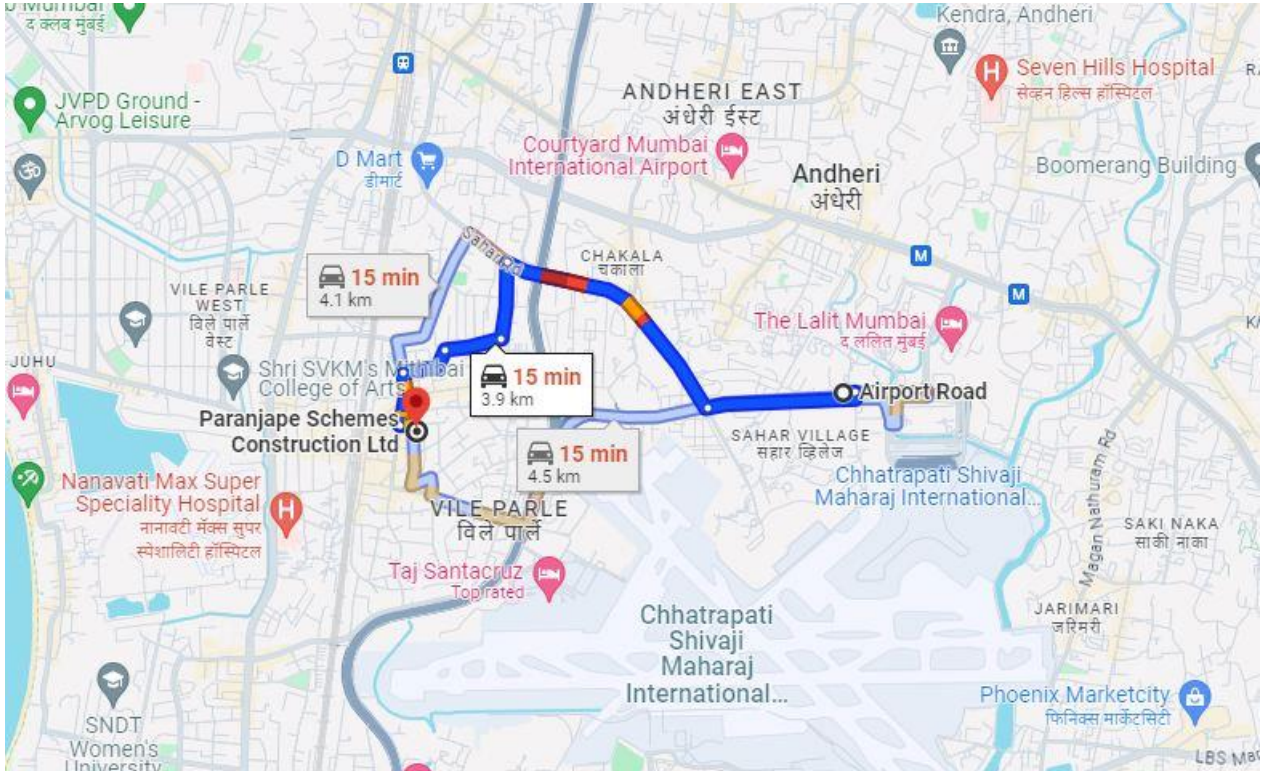
NOTES:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and applicable secretarial standards, is not annexed to the Notice as there are no special businesses to be transacted at the Annual General Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE THE MEMBER OF THE COMPANY.**
3. Proxy form to be effective must be deposited at the registered office of the Company at least 48 hours before the time fixed for the meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or member.
5. Members / proxies / authorised representatives are required to bring attendance slip(s)/ proxy form duly filled and signed for attending the AGM. Authorised Representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.
6. Proxy(ies) are requested to bring their identity proof at the AGM for the purpose of identification. Members holding shares in dematerialised form are requested to write their DP ID and Client ID in the attendance slip.
7. Members are requested to notify the Company and or MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") or with Depository(ies) Participants ("DP") immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their DP ID and Client ID.
8. Relevant documents referred to in the accompanying the Notice and explanatory statement, the Register of contracts and arrangements, Register of directors and key managerial personnel and their shareholding, Annual Returns, Audited Financial Statements, Board's Report and the Auditor's Report, will remain open for inspection at the Registered Office of the Company on all working days between 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and public holidays up to the date of the AGM.
9. The detailed address of venue of AGM with route map and nearest landmark is attached herewith.

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
NOTICE

ROUTE MAP OF VENUE OF 6TH ANNUAL GENERAL MEETING

Name of the company	: Paranjape Spaces and Services Private Limited
Day and date	: Monday, 10 th August, 2026
Time	: 11:00 a.m.
Venue	: 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai, 400057 Maharashtra, India
Nearest landmark	: Airport Road, Mumbai



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
NOTICE

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):

Registered Address:

Email Id:

Folio No./Client ID:

DP ID:

I/We, being the Member (s) of shares of the above name Company, hereby appoint:

Name:

Address:

Email ID:

Signature:

Or failing him/her

Name:

Address:

Email ID:

Signature:

Or failing him/her

Name:

Address:

Email ID:

Signature:

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting ("AGM") of the Company, to be held on **Monday, 10th August, 2026** at 11:00 a.m. at its registered office at 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai, 400057 Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS
ORDINARY BUSINESSES	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2026 together with reports of Board and Auditor's thereon.
2.	To appoint a director in place of Mr. Pushkar Apte (DIN: 09006340), who retires by rotation and being eligible, offers himself for re-appointment.

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
NOTICE

Signed this _____ day of _____ 2026

Signature of Shareholder:

Signature of Proxy Holder (s):

Affix Revenue Stamp

Notes:

1. The instrument appointing the Proxy, in order to be effective, must be received by the Company at the Registered Office not later than 48 hours before the commencement of the AGM.
2. This form of proxy shall be signed by the Member or his duly authorised attorney, or if the Member is a body corporate, it shall be duly sealed and signed by an officer or an attorney. The Proxy Form which is unstamped or inadequately stamped or where the stamp has not been cancelled or is undated or which does not state the name of the Proxy shall not be considered valid.
3. Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of Members up to and not exceeding 50 and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. However, a Member holding more than 10% of the total Share Capital of the Company carrying voting rights, may appoint a single person as Proxy and such a person shall not act as Proxy for any other person or Member.
4. The submission of this Proxy form, by the member, will not invoke such Member's right to attend in person and vote at the Meeting. If both Member and Proxy attend the Meeting, the Proxy shall stand automatically revoked.
5. The form of Proxy confers authority to demand or join in demanding a Poll.

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PARANJAPE

— The Spirit Of New India —

Please complete the slip and
hand it over at the entrance
of the Meeting hall

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

I/We hereby record my/our presence at the 6th Annual General Meeting (“AGM”) of the Company to be held on **Monday, 10th August, 2026** at 11:00 a.m. at its registered office at 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai, 400057 Maharashtra, India

DP Id/Client ID:

Full Name of the Members in Block Letters :

No. of Shares held :

Name of Proxy Holder (if any) in Block Letters :

Signature of the Members/Proxy/Representative*

Note:

1. Only Member/Authorised Representative/ Proxy Holder can attend the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.

* Strike out whichever is not applicable.



BOARD'S REPORT

To,

The Members of

Paranjape Spaces and Services Private Limited ("Company")

The Directors hereby present their 6th Board's Report of the Company for the financial year ended 31st March, 2026 along with the Auditor's Report thereon.

1. FINANCIAL RESULTS

Certain aspects of the Company's performance during the year under review as compared to the previous year are as under:

(INR in Millions)

Particulars	2025-26	2024-25
Revenue from operations	254.94	90.15
Other Income	4.89	14.49
Total Revenue	259.83	104.64
Total Expenses	721.65	476.61
Profit/(Loss) before tax	(461.82)	(371.97)
Less: Tax Expenses	-	-
Profit/(Loss) after tax	(461.82)	(371.97)

2. OPERATIONS AND STATE OF AFFAIRS

During the year under review, the Company has earned business revenue of INR 254.94 [(Indian Rupees in Millions) Two Hundred and Fifty Four point Nine Four] as compared to INR 90.15 [(Indian Rupees in Millions) Ninety point One Five] in the previous financial year. However, the loss after tax has increased to INR 461.82 [(Indian Rupees in Millions) Four Hundred and Sixty-One point Eight Two] from INR 371.97 [(Indian Rupees in Millions) Three Hundred and Seventy-One point Nine Seven].

3. RESERVES

In view of the losses incurred by your Company during the year under the review, net loss amounting to INR 461.82 [(Indian Rupees in Millions) Four Hundred and Sixty One point Eight Two] is debited to the Statement of Profit and Loss and carried forward as part of "Other Equity – Retained Earnings/Surplus.

4. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year under review. Further, since there is no unpaid or unclaimed dividend, the provisions relating to transfer of unpaid or unclaimed dividend, if any, to the Investor Education Protection Fund are not applicable to the Company.

5. SHARE CAPITAL

During the year under review, there was no change in share capital of the Company. The Authorised Share Capital stands at 50,000 (Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each aggregating INR 5,00,000/- (Indian Rupees Five Lakhs only), whereas the Issued, Subscribed and Paid-up Share Capital of the Company at 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each aggregating to INR 1,00,000/- (Indian Rupees One Lakh only). Further, there was no public issue, rights issue, bonus issue or preferential issue.

6. DEBENTURES

The Company has issued 650 Listed, Secured, Rated, Redeemable Non-Convertible Debentures ("NCD") of face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating to INR 65,00,00,000 (Indian Rupees Sixty Five Crores only), at par, on a private placement basis ("Listed NCDs") which are listed on Debt Segment of BSE Limited and rated "Acuite D" by Acuite Ratings & Research Limited ("Acuite"). There is no further revision.

The Company has also issued 260 Unlisted, Non-Convertible Debentures of face value INR 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating to INR 26,00,00,000 (Indian Rupees Twenty Six Crores only) at par, on private placement basis.

7. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there have been no material changes in the nature of business of the Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF YOUR COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, there were no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2026 and the date of this Report, other than those disclosed in this report.

9. MEETINGS OF THE BOARD

The Board met Four (4) times during the year under review on 30th May, 2025, 12th August, 2025, 13th November, 2025 and 13th February, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 ("Act").

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the based on their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2026 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DEPOSITS

The Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder during the financial year under review and there were no outstanding deposits at the end of the financial year 2025-26 of the previous financial years.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Ashish Kumar Gupta (DIN: 11129054) and Mrs. Sarika Kulkarni (DIN: 07141926) were appointed as Additional Directors of the Company in the capacity of Non-Executive Independent Directors with effect from 30th May, 2025, under the provisions of Section 161 of the Act to hold office up to the date of the 5th Annual General Meeting ("AGM") of the Company.

At the 5th AGM of the Company held on 8th August, 2025, and the Members approved their appointment as Non-Executive Independent Directors of the Company in accordance with the provisions of the Act.

Therefore, as on the 31st March, 2026, the Company had five (5) directors as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Pushkar Apte	09006340	Non-Executive Non-Independent Director
2.	Mr. Sachin Hirap	00132493	Non-Executive Non-Independent Director
3.	Mr. Uttam Redkar	00132500	Non-Executive Non-Independent Director
4.	Mr. Ashish Kumar Gupta	11129054	Non-Executive Independent Director
5.	Mrs. Sarika Kulkarni	07141926	Non-Executive Independent Director

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act, Mr. Pushkar Apte (DIN: 09006340) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment as a Director of the Company. The resolution seeking Members' approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment at the ensuing AGM.

Composition of Audit Committee

Sr. No.	Name of the Members	DIN	Designation
1	Mrs. Sarita Kulkarni	07141926	Chairperson
2	Mr. Ashish Gupta	11129054	Member
3	Mr. Pushkar Apte	09006340	Member

Composition of Nomination and Remuneration Committee

Sr. No.	Name of the Members	DIN	Designation
1	Mr. Pushkar Apte	09006340	Chairperson
2	Mrs. Sarita Kulkarni	07141926	Member
3	Mr. Ashish Gupta	11129054	Member

The provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the annual evaluation of Board/Committees are also not applicable to the Company.

KEY MANAGERIAL PERSONNEL

In compliance with Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 23rd March, 2023 had appointed Mr. Mahesh Singhi as Company Secretary and Compliance Officer of the Company.

The provisions of Section 203 of the Act, relating to appointment of key managerial personnel are not applicable to the Company.

13. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as performance of its Committees and Individual Directors of the Board.

The Board has carried out annual evaluation of its own performance and that of its Committees and Individual Directors in accordance with the mechanism adopted.

The exercise was carried out through a structured evaluation process covering various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board Meetings / Committee Meetings / General Meetings, preparedness for Meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate Meeting of Independent Directors performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said Meeting was attended by all the Independent Directors.

The performance evaluation of the Independent Directors was done by the entire Board of Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors of the Company has given the online proficiency self-assessment test to be conducted by Institute as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read along with the Rules made thereunder and are independent of the Management.

14. VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns and has made provisions for direct access to the independent third party.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/ joint venture/ associate company at the end of financial year. Hence, the provisions of Section 129(3) of the Act are not applicable to the Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not made any investments, provided loans or advances in the nature of loans or security to any entity during the year. However, the Company has provided guarantee in favour of concerned debenture trustees in respect of debentures issued by Paranjape Schemes (Construction) Limited, Holding Company and Paranjape Realty Spaces Private Limited to the extent of INR 1,200 million and INR 1,550 million, respectively.

Details of Loans given by the Company, Guarantees and Securities provided by the Company in respect of loans availed by body corporate under Section 186 of the Act, are provided in the Note No. 32 of the Financial Statements of the Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has entered into contracts / arrangements / transactions with the related party which were in ordinary course and at arm's length basis. Since the said related party transaction is material in nature, the necessary disclosures are made in Form AOC-2 and enclosed herewith as **Annexure A**.

19. INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors is responsible for disposing the complaints if any, received by it, in such a manner not prejudicial to any women until the internal committee is formed. The following is the summary of sexual harassment complaints received and disposed of by the board during the current financial year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Not Applicable

(c) Number of cases pending for more than ninety days: Not Applicable

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

Considering the absence of any business activity, there is nothing to be reported under the head Conservation of Energy and Technology.

B. Foreign Exchange earnings and Outgo

Foreign Earnings	NIL
Foreign Outgo	NIL

21. RISK MANAGEMENT

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with business. In order to achieve key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative. The common risks inter alia are: regulations, competitions, business risk, technology obsolescence, investment risks, and retention of talent and expansion of facilities.

22. STATUTORY AUDITORS

Pursuant to provisions of Section 139(8) of Act and rules made thereunder, M/s M S K A & Associates LLP (Formerly known as M S K A & Associates) (Firm Registration No. 105047W) were appointed as the Statutory Auditors of the Company for a period of five years, by the Members at the 5th AGM of the Company till the conclusion of 10th AGM to be held in the financial year 2030-31.

23. COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

24. REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, pursuant to Section 143 (2) of the Act, the Statutory Auditors of the Company has not reported any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in this Board's report.

25. SECRETARIAL AUDITOR

The provisions of Section 204 of the Act, read with Rule 9 and 10 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014 are not applicable to the Company.

26. COST AUDITOR AND MAINTENANCE OF COST RECORDS

The provisions of Section 148(2) of Act read with Rule 4 of the Companies (Cost Records and Audit) Rule, 2014 are not applicable to the Company and hence, the requirements of maintenance of Cost records and the appointment of cost auditor are not mandatory.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

As mandated by the section 118(10) of the Act, the Company has complied with the Secretarial Standards with respect to Board and General meetings (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

28. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED

As required under Section 92 of the Act, the draft of Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company and can be accessed at <https://www.psspl.co>.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by any Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation. However the following litigations are pending against the Company:

Sr. No	Year	Description	Amount	Action taken/status	Remarks
1.	2011	Suit No. 1480/2011 for declaration, perpetual injunction, possession	Not ascertainable	Matter is kept for evidence on 15/06/2026	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land
2.	2016	Writ Petition No. WPST/6443/2016 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing on 08/04/2026.	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to the Company in this financial year.
3.	2017	Writ Petition No. WP/9028/2017 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing on 08/04/2026.	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to the Company in this financial year.
4.	2017	Writ Petition No. WP/9029/2017 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing on 08/04/2026	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to

					the Company in this financial year.
5.	2018	Suit No. 593/2018 Applicant has filed application for restoration of Misc Application 117/2010 filed under Order 9 Rule 4 of CPC which is dismissed for want of prosecution on 07-10-2017 under Order 9 Rule 3 of CPC	Not ascertainable	Applicant has taken steps for issue of Summons. Report awaited. Next date is 06/04/2026	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land
6.	2022	Suit No. 1120/2022 - Plaintiff has filed suit for partition, declaration and injunction against Balasaheb Bhilare and others in which PSCL is party i.e. Defendant No.11	Not ascertainable	The matter will be fixed for arguments below Exh 5. Next date is 09-04-2026	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land

30. CORPORATE SOCIAL RESPONSIBILITY

The provisions contained in Section 135 and Schedule VII of the Act and rules made thereunder relating to Corporate Social Responsibility are not applicable to the Company

31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, the Company neither made any application(s) nor any proceeding(s) are pending under the Insolvency and Bankruptcy Code, 2016.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not obtained any one time settlement of loan from the Banks or Financial Institutions.

33. INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are Eighty Four (84) employees in the Company out of which Seventy Seven (77) are male members and Seven (7) are female members. None of the employee is in receipt of any remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, not applicable.

34. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

There were no employees eligible for maternity benefits under the provisions of the Maternity Benefit Act, 1961 during the under review period. Therefore, the compliance requirements under the said Act were not applicable.

35. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

There are Eighty Four (84) employees in the Company as on the closure of financial year 2025-26, out of which there are Seventy Seven (77) Males and Seven (7) Females.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and review the same from time to time.

37. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation and sincere thanks to the customers, shareholders, banks, financial institutions, vendors and other associates who through their continued support and cooperation, have helped, as partners, in the Company's progress. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

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

Pushkar Apte
Director
DIN: 09006340

Uttam Redkar
Director
DIN: 00132500

Date: 27th May, 2026
Place: Pune

ANNEXURE - A

Form No. AOC-2

(Pursuant to clause (h) of sub/section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub/section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at Arm's length basis
(INR in Millions):**

Name(s) of the related party	Nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient Terms of the Contracts or Arrangements or Transactions	Date(s) of Approval by the Board	Amount paid as Advances
--	--	--	--	--	--	--

**2. Details of material contracts or arrangement or transactions at Arm's length basis
(INR in Millions):**

Name(s) of the related party	Nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient Terms of the Contracts or Arrangements or Transactions	Date(s) of Approval by the Board and Members	Amount paid as Advances
Paranjape Schemes (Construction) Limited	Holding Company	Material Purchase	F.Y. 2025-26	0.56	*N.A.	NIL
		Purchase of Land		50.37		
Blueridge Golfclub Private Limited	Fellow Subsidiary Company	Advertisement	F.Y. 2025-26	1.30	*N.A.	NIL

**As the transaction is on arm's length basis the approval of Board of Directors as well as Members was not required.*

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

Pushkar Apte
Director
DIN: 09006340

Uttam Redkar
Director
DIN: 00132500

Date: 27th May, 2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of Paranjape Spaces and Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Paranjape Spaces and Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 45 to the financial statements, which states that the Company had outstanding non-convertible debentures amounting to INR 1,170.14 million (including accrued interest), repayable in July 2026. The Company is currently seeking an extension of the repayment timeline from the debenture holder, failing which an event of default may arise. Further, default may also trigger on invocation of corporate guarantees provided in respect of borrowings availed by group companies aggregating INR 781.79 million as at the date of this report. Further, the Company incurred a net loss of INR 461.82 million during the year ended March 31, 2026 (March 31, 2025: INR 371.98 million), resulting in an accumulated deficit of INR 1,010.46 million as at March 31, 2026 (March 31, 2025: INR 550.35 million), which has fully eroded the Company's net worth. In addition, current liabilities exceeded current assets by INR 208.17 million as at March 31, 2026. These conditions, along with other matters set forth in Note 45, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management expects a favourable outcome from discussions with lenders regarding extension of repayment timelines and believes the Company will be able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



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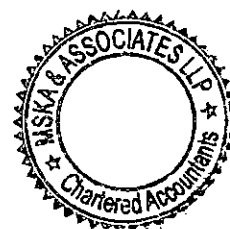
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition

Key Audit Matters- Revenue Recognition for Real Estate Projects	How the Key Audit Matters was addressed in our audit
Refer Note 2(g) of financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of residential and commercial properties.	Read and evaluated the Company's revenue recognition accounting policies for compliance with Ind AS 115 and assessed their consistent application to significant customer contracts.
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Company satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer.	Obtained and understood the Company's process for revenue recognition, including identification of performance obligations and determination of transfer of control of the property/asset to customers.
Revenue recognition under Ind AS 115 involves significant judgment and estimation, particularly in identifying performance obligations and determining whether revenue should be recognized at a point in time or over time.	Evaluated the design, implementation, and tested the operating effectiveness of key internal controls over revenue recognition, including controls over contract approvals, transfer of control, milestone billing, project cost recording, customer collections, and revenue computation based on contract price, budgeted costs, and actual costs incurred.
This includes assessing when control of the underlying asset is transferred to the customer and estimating the stage of completion. Measurement of revenue recognized over time is highly dependent on estimates of costs to complete projects, requiring management to evaluate work completed, costs incurred and accrued, and the remaining costs.	Performed retrospective analysis of previously estimated project costs by comparing actual costs incurred with earlier estimates to assess the reliability of management's estimation process.
Given the complexity and subjectivity involved, as well as the risk of revenue being recognized in an incorrect period, the measurement of revenue has been considered a key audit matter.	Verified, on a sample basis, customer contracts for residential and commercial units to identify performance obligations and assessed whether they are satisfied over time or at a point in time as per Ind AS 115.
	1. Tested revenue transactions on a sample basis by comparing them with underlying contracts, percentage of completion certificates, invoices, and other supporting documents evidencing transfer of control.
	2. Conducted site visits for selected projects to understand project scope and stage of completion.



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	3. Assessed management's key judgments in interpreting contractual terms, including determination of the point in time when control is transferred and evaluation of potential revenue overstatement risks.
	4. Reviewed project cost details on a sample basis, including budgeted costs, actual costs incurred, and estimated costs to complete; compared cost-to-complete estimates against approved budgets, investigated significant variances, verified internal approvals for revisions in cost estimates, and recomputed the stage of completion for revenue recognition.
	5. Examined supporting documents for costs incurred and accrued to ensure appropriate classification and that no revenue costs were incorrectly capitalized.
	6. Compared revenue recorded during the year, on a sample basis, with contracts, invoices, and customer collections to ensure recognition in accordance with Company policy.
	7. Scrutinized revenue journal entries using risk-based sampling and verified selected entries with supporting documentation.
	8. Assessed the adequacy and appropriateness of disclosures in the financial statements in compliance with Ind AS 115.

Valuation of Inventory

Valuation of Inventory	Our audit procedures in respect of this area, among others
Refer Note 2(c) to the financial statements which includes the accounting policies followed by the Company for valuation of inventory.	Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end.
The Company's properties under development are stated at the lower of cost and Net Realizable Value (NRV).	Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects; Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties.



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As at March 31, 2026, the Company's properties under development amounts to Rs 4869.87 Millions. Determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.	Compared the estimated construction cost to complete the project with the Company's updated budgets.
The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the financial statements and involvement of significant judgement in estimating future selling prices and costs to complete project.	Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Company are 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.

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) The matter described in 'Material Uncertainty Related to Going Concern' section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act, except for 2 Directors whose declarations has not been made available to us and we are unable to comment on the same.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) The reservation relating to the maintenance of accounts and other matters connect therewith are as stated in paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable Losses, if any on long term contracts.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- (iv) a. The Management has represented that, to the best of our knowledge and belief, as disclosed in the Note 46.15 to the financial statements, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented that, to the best of our knowledge and belief, as disclosed in the Note 46.16 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard 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 neither declared nor paid dividend during the year.
- (vi) Based on our examination which included test checks

Accounting software:

In respect of accounting software used for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year except trails for master-level modification. The database is managed by vendor, and in absence of SOC report, we are unable to comment on audit trail at database level.

Further, except as highlighted above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

Payroll Software

Based on our examination which included test checks, the Company has used an accounting software for processing and maintenance of payroll records, which is managed and maintained by a third-party software service provider. However, in absence of



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sufficient and appropriate audit evidence including SOC report we are unable to comment whether such accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the Rules thereunder are not applicable to the Company as it is a private company.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Anup Mundhra

Anup Mundhra
Partner

Membership No.: 061083

UDIN: 26061083VQIMXG5075

Place: Pune

Date: May 27, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARANJPE SPACES AND SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Anup Mundhra

Anup Mundhra

Partner

Membership No.: 061083

UDIN: 26061083VQJMXG5075

Place: Pune

Date: May 27, 2026



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARANJPE SPACES AND SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at during the year at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided securities to other entities.
(A) The details of such loans, advances, guarantee or securities to subsidiaries, Joint Ventures and Associates are as follows:



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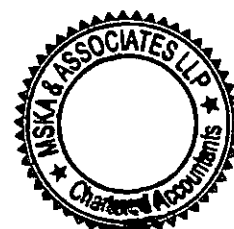
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	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year - Others	0	-	0	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	781.79	-	3.37	-

(B) No such loans, or advances in the nature of loans, guarantee etc has been given to any other entity other than those disclosed in (A) above

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).
- iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	3.37	-	3.37
Total (A+B)	3.37	-	3.37



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Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%
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- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. Additionally, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there have been slight delays in a few cases.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs.(In Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income tax Act, 1961	Tax deducted at source 194 (IA)	1.00	FY 2024-25	30 April 2025	-	-

- (b) According to the information and explanations given to us and the records examined by us, there are no statutory dues as prescribed in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

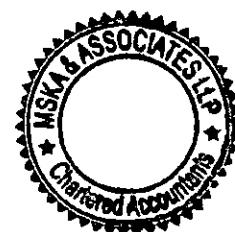


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- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis aggregating to INR 208.18 million have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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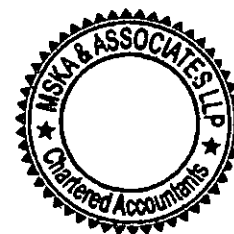
(Formerly known as M S K A & Associates)

Chartered Accountants

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as a part of its group). Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash losses	457.94	369.91

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and as explained in the Material Uncertainty related to going concern paragraph in our audit report, we are of the opinion that a material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Anup Mundhra

Partner

Membership No.: 061083

UDIN: 26061083VQJMXG5075

Place: Pune

Date: May 27, 2026



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Paranjape Spaces and Services Private Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Paranjape Spaces and Services Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

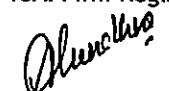
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Anup Mundhra

Partner

Membership No.: 061083

UDIN: 26061083VQIMXG5075



Place: Pune

Date: May 27, 2026

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

FINANCIAL STATEMENTS

TOGETHER WITH THE

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2026

Paranjape Spaces And Services Private Limited

CIN : U70109MH2020PTC430156

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

BALANCE SHEET AS AT MARCH 31, 2026

		(₹ In Millions)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2.32	2.78
(b) Financial assets			
- Other financial assets	4	4.42	1.11
(c) Deferred tax assets (net)	29	-	-
(d) Income tax assets	5	38.51	14.63
Total non-current assets		45.25	18.52
Current assets			
(a) Inventories	6	4,869.87	3,590.93
(b) Financial assets			
- Cash and cash equivalents	7	212.98	156.98
- Bank balances other than cash and cash equivalents	8	4.96	185.40
- Loans	9	1.68	3.37
- Other financial assets	10	0.71	1.18
(c) Other current assets	11	87.43	39.08
Total current assets		5,177.63	3,976.94
TOTAL ASSETS		5,222.88	3,995.46
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12.1	0.10	0.10
(b) Other equity	12.2	(1,010.46)	(550.35)
Total Equity		(1,010.36)	(550.25)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	13	720.74	905.44
- Trade Payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.96	24.34
- Other financial liabilities	14	108.38	425.07
(b) Provisions	15	14.35	18.31
Total non-current liabilities		847.43	1,373.16
Current liabilities			
(a) Financial liabilities			
- Borrowings	16	729.73	722.44
- Trade payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		40.92	12.63
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		511.24	553.26
- Other financial liabilities	17	463.15	11.00
(b) Other current liabilities	18	3,634.59	1,869.34
(c) Provisions	19	6.18	3.88
Total current liabilities		5,385.81	3,172.55
Total liabilities		6,233.24	4,545.71
TOTAL EQUITY AND LIABILITIES		5,222.88	3,995.46
Summary of material accounting policies	Note 2		

The accompanying notes 1 to 46 form an Integral part of the Financial Statements.

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

Anup Mundhra

Anup Mundhra

Partner

Membership No.:061083

Place: Pune

Date : 27th May,2026



For and on behalf of the Board of Directors

Paranjape Spaces And Services Private Limited

Sachin B. Hirap

Sachin B. Hirap

Director

DIN No: 00132493

Place: Pune

Date : 27th May,2026

Uttam S. Redkar

Uttam S. Redkar

Director

DIN No: 00132500

Place: Pune

Date : 27th May,2026

Mahesh Singh

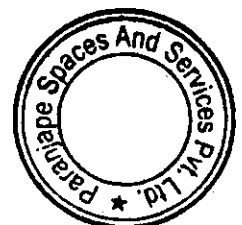
Mahesh Singh

Company Secretary

M.No: F7066

Place: Pune

Date : 27th May,2026



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Millions)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
I. Revenue from operations	21	254.94	90.15
II. Other income	22	4.89	14.49
III. Total income (I + II)		259.83	104.64
IV. Expenses			
(a) Cost of construction and development	23	1,595.24	1,006.41
(b) Changes in inventories of Land, Development Rights and Construction	24	(1,278.94)	(901.72)
(c) Employee benefits expense	25	29.89	16.25
(d) Finance costs	26	235.91	215.85
(e) Depreciation expense	27	1.93	2.06
(f) Other expenses	28	137.62	137.76
Total expenses		721.65	476.61
V. (Loss) before tax (III - IV)		(461.82)	(371.97)
VI. Tax expense / (credit):			
(a) Current tax	29	-	0.00
(b) Short / (Excess) provision for tax relating to prior years	29	-	-
(b) Deferred tax	29	-	-
Total tax expense (net)		-	0.00
VII. (Loss) after tax (V - VI)		(461.82)	(371.98)
VIII. Other comprehensive profit / (loss) for the year			
I. Items that will not be reclassified to Profit or Loss			
Remeasurements of the Defined Benefit Liabilities - gain		1.71	0.62
II. Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
Total other comprehensive profit		1.71	0.62
IX. Total comprehensive profit / (loss) for the year (VII + VIII)		(460.11)	(371.35)
X. Earnings per share (EPS) [face value per share - Rs 10]			
(Loss) per share - basic and diluted	30	(46,182.01)	(37,197.53)
Summary of material accounting policies	Note 2		
The accompanying notes 1 to 46 form an Integral part of the Financial Statements.			

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187



Anup Mundhra

Partner

Membership No.:061083

Place: Pune

Date : 27th May,2026



For and on behalf of the Board of Directors

Paranjape Spaces And Services Private Limited



Sachin B. Hirap

Director

DIN No: 00132493

Place: Pune

Date : 27th May,2026



Uttam S. Redkar

Director

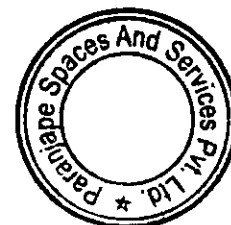
DIN No: 00132500

Place: Pune

Date : 27th May,2026



Mahesh Singh
Company Secretary
M.No: F7066
Place: Pune
Date : 27th May,2026



Particulars	(₹ In Millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:		
Net loss before tax	(461.82)	(371.97)
Adjustments for:		
Finance costs	235.91	474.78
Depreciation expense	1.93	2.06
Interest income	(3.76)	(14.13)
Remeasurement of Defined Benefit Liabilities	-	0.62
Allowances for Doubtful Advances to Suppliers, Investments & Deposits	1.95	-
Operating profit/(loss) before working capital changes	(225.79)	91.36
Movements in working capital:		
- (Increase) in Inventories	(1,278.94)	(901.72)
- (Increase)/Decrease in other financial & current assets	(49.77)	(90.16)
- Increase/(Decrease) in trade payables	(34.08)	177.53
- Increase/(Decrease) in Other Financial Liabilities - Non current	(316.69)	167.29
- Increase/ (Decrease) in Other Financial Liabilities - current	452.15	37.61
- Increase/(Decrease) in Other current liabilities	1,765.25	1,021.91
- Increase/(Decrease) in Provisions	(1.66)	19.82
Operating loss after working capital changes	310.47	523.64
- Direct taxes paid	(23.88)	-
Net cash used in operating activities (A)	286.59	523.64
B. Cash flow from investing activities:		
Interest received on deposits	3.76	14.13
Proceeds / (Investment) in Fixed Deposits	180.44	(21.80)
Purchase of Property, Plant and Equipment	(1.47)	(1.47)
Net cash generated from / (used in) investing activities (B)	182.73	(9.14)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	-	1.38
Proceeds from short term borrowings	-	18.68
Repaid of short term borrowings	(177.41)	-
Inter Corporate Deposit given	-	(3.37)
Finance costs paid	(235.91)	(474.78)
Net cash generated from financing activities (C)	(413.32)	(458.09)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	56.00	56.41
Cash and cash equivalents at the beginning of the year	156.98	100.57
Cash and cash equivalents at end of the year	212.98	156.98
Cash and cash equivalents comprises of the following:		
Cash on hand	0.12	0.12
Balances with banks	-	-
- current accounts	160.44	156.86
- deposit with maturity less than three months	52.42	-
	212.98	156.98

Notes :

- The above cash flow statement has been prepared under "Indirect method" as set out in Ind AS - 7 on "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Refer Note 16 for Reconciliation of non-cash and cash flow changes in financing activities

Summary of material accounting policies

Note 2

The accompanying notes 1 to 46 form an integral part of the Financial Statements.

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date : 27th May, 2026



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

Sachin B. Hirap *Uttam S. Redkar*

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 27th May, 2026

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 27th May, 2026

Manish Singh
Manish Singh
Company Secretary
M.No: F7066
Place: Pune
Date : 27th May, 2026



Paranjape Spaces And Services Private Limited
Statement of changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (refer note 12)

Particulars	As at April 1, 2025	Changes during the year	As at March 31, 2026
Number of shares	10,000	-	10,000
Amount (₹ in million)	0.10	-	0.10

Particulars	As at April 1, 2024	Changes during the year	As at March 31, 2025
Number of shares	10,000	-	10,000
Amount (₹ in million)	0.10	-	0.10

B. Other Equity

Particulars	Reserves and Surplus		(₹ in Millions)
	Retained Earnings	Capital reorganisation adjustment reserve	Total
Balance as at March 31, 2025	(461.19)	(89.16)	(550.35)
Loss for the year	(461.82)	-	(461.82)
Other Comprehensive loss for the year	1.71	-	1.71
-Remeasurements of the Defined Benefit Liabilities - gain			
Balance as at March 31, 2026	(921.30)	(89.16)	(1,010.46)
Balance as at March 31, 2024	(89.84)	(89.16)	(179.00)
Loss for the year	(371.98)	-	(371.98)
Other Comprehensive loss for the year	0.62	-	0.62
-Remeasurements of the Defined Benefit Liabilities - gain			
Balance as at March 31, 2025	(461.19)	(89.16)	(550.35)

Nature and purpose of components in other equity :

1. Retained earnings

Retained earnings represents the cumulative loss of the Company.

2. Capital reorganisation adjustment reserve

In FY 22-23, during capital re-organisation within the group, the excess of consideration over and above net assets transferred at carrying amount is treated as capital reorganisation adjustment reserve. The Capital Reorganisation Adjustment Reserve was created to absorb/adjust the loss arising on the Business Transfer Agreement (BTA) relating to PSC Properties. The reserve was utilized as part of the capital reorganisation scheme to account for the loss without impacting the profit and loss account.

Purpose to be defined for Capital Reorganisation reserve

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date : 27th May, 2026



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

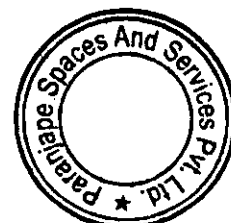
Sachin B. Hirap

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 27th May, 2026

Uttam S. Redkar

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 27th May, 2026

Manish Singh
Manish Singh
Company Secretary
M.No: F7066
Place: Pune
Date : 27th May, 2026



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Note 1 - Corporate Information

Paranjape Spaces and Services Private Limited ('the Company') is engaged in development of residential real estate projects. The Company is a private limited company, domiciled in India and has its debentures listed on Bombay Stock Exchange (BSE). The Company was incorporated on 4 December 2020 and has its registered office at 1, Somnath, CTS No 988, Ram Mandir Road, Vile Parle East, Mumbai 400057, Maharashtra.

These financial statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors on May 27, 2026.

Note 2

1. Basis of preparation and measurement

Statement of Compliance with Ind AS

The Company has prepared its financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

Functional and presentation currency

These Financial Statements are presented in Indian rupees (H), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest million, unless otherwise stated.

Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans and share based payments measured at fair value.

Normal Operating Cycle

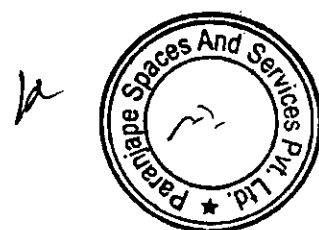
The normal operating cycle in respect of construction of real estate projects depends on project size, procurement complexities, approvals needed and realisation of consideration into cash and cash equivalents and hence range from 2 to 5 years. Accordingly, project specific assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. For classification of all other assets / liabilities, a period of 12 months is considered.

The financial statements are presented in Indian Rupees, which is the functional and presentation currency of the Company. Functional Currency is the currency of a primary economic environment in which the Company operates.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of a financial asset or a financial liability, the Company uses observable



Paranjape Spaces And Services Private Limited

Summary of material accounting policies and notes forming part of Financial Statements

market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognized prospectively in current, future periods and all periods presented in Standalone Financial Statements. Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes.

Judgements

Evaluation of satisfaction of performance obligation for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Recognition of deferred tax assets

The deferred tax assets in respect of brought forward business losses is recognized based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Estimates

Evaluation of Net realisable Value of Inventories

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined.

Useful life and residual value of property, plant and equipment

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, *whether an asset may be capitalised and which components of the cost of the asset may be capitalised*

Expected Credit losses (ECL) and Impairment losses on trade receivables

Measurement of ECL allowance for trade receivable involves key assumptions underlying recoverable amounts, weighted-average loss rate and Project cashflows.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

II Recent pronouncements

Standards issued and effective from April 01, 2025

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

- **Amendment to Ind AS 21 - Lack of exchangeability**
The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.
- **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants**

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:



12



Paranjape Spaces And Services Private Limited

Summary of material accounting policies and notes forming part of Financial Statements

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Amendment to Ind AS 12 - Pillar-Two Tax Reforms**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

- **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement**

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

Standard issued but not yet effective

- **Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants**

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company is in the process of evaluating the necessary changes in presentation and disclosures on account of application of this amendment.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

III. Material Accounting Policies

Note 2(b) - Property, Plant and Equipment

Property Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss. Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation and amortisation:

Depreciation on property, plant and equipment has been provided on pro-rata basis, on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except temporary portable structure forming part of furniture and fixtures which are depreciated over the period of 4 years and Computer which are depreciated over the period of 2 years based on management's best estimates. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date. Assets costing Rs 5,000 or less individually are fully depreciated in the year of purchase.

The estimated useful lives of the assets are as follows:

Particulars	Useful lives
Plant and equipment	5 years
Furniture and Fixtures	4 years
Computers	2 years

Note 2(c) - Inventories:

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

Inventories comprise of construction materials, land, development rights and construction:-

Construction materials - Cost is determined based on a weighted average basis. It is valued at cost or net realisable value whichever is lower.



Paranjape Spaces And Services Private Limited

Summary of material accounting policies and notes forming part of Financial Statements

Land, Development rights and Construction - Cost includes land (including development rights) acquisition cost, external development charges and other directly attributable cost and construction & development cost, cost of materials & services, borrowing cost if criteria are met, and other overheads related to projects under construction. Amount paid/ payable towards land development rights is measured in accordance with Ind AS 109. Land is valued at cost or net realisable value whichever is lower.

Net Realisable value represents the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale and estimated cost of completion (in case of construction work-in-progress). The inventory of construction work-in-progress is not written down below cost when under construction flats are expected to be sold at or above cost.

Note 2(d) - Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Note 2(e) - Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences (in case of deferred tax liabilities).

Current Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



11



Paranjape Spaces And Services Private Limited

Summary of material accounting policies and notes forming part of Financial Statements

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss.

Note 2(f) - Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

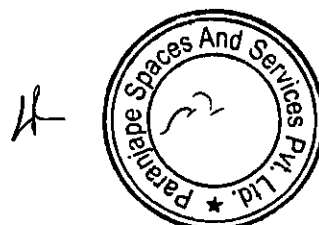
Provisions are not recognised for future operating losses.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities and Contingent assets are not recognized in the financial statements. Contingent Liabilities are disclosed in notes when there are (1) possible obligations which will be confirmed only by future events not wholly within control of the Company. (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Note 2 (g) - Revenue Recognition

(a) Revenue from contract with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from real estate projects:

Revenue is recognised at a point in time with respect to sale of real estate units including apartments, commercial units as and when the control passes on to the customer which coincides when Account NOC is given by Accounts team and handing over the possession of property to the customer. The date on which Account NOC Approval is given by Accounts team is held as the basis of transfer of control and revenue is recognised accordingly. All expenses related to projects are treated as Work-in-progress (WIP). Whenever such sale is made, proportionate amount of Work in Progress (attributable to the area of the sold unit) is charged as cost in statement of profit and loss at the point in time when such sale is made. Other expenses not directly attributable to the project is considered as a period cost and charged to statement of profit and loss.

When it is probable that the total project costs will exceed the total project revenue, the entire expected loss is immediately recognised as an expense.

Further, in respect of redevelopment contracts, the Company is obligated to provide certain residential units to the landowner / possessor, in exchange for the land / development rights received as a non-cash consideration. In accordance with Revenue from Contract with Customers ('Ind AS 115'), the said redevelopment contracts involve a distinct performance obligation towards providing construction service with respect to delivering to the landowner / possessor constructed residential units in exchange of such land / development rights acquired. Revenue with respect to such units transferred to the landowner / possessor is recognised over a period of time using input method with corresponding cost of construction recognised in the Statement of Profit and Loss. Further, the consideration for such construction service is accounted as Inventory on the project launch date representing acquired development rights.

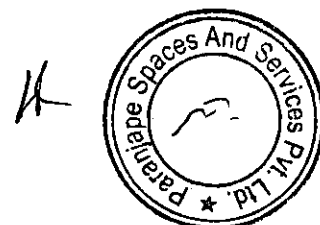
(b) Interest Income -

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Note 2(h) - Employee Benefits

Short-term employee obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

Defined benefit plan Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Code on Social Security, 2020 (earlier Payment of Gratuity Act, 1972). The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

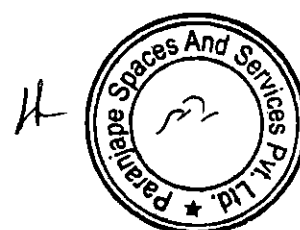
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave Encashment

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Note 2(i) - Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Note 2(j) - Earnings Per Share:

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. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the loss per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

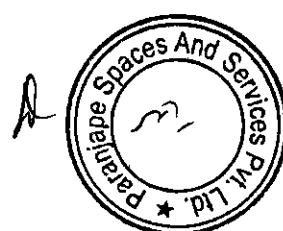
Note 2(k) - Financial Instruments:

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



Paranjape Spaces And Services Private Limited
Summary of material accounting policies and notes forming part of Financial Statements

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain significant financing component) at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

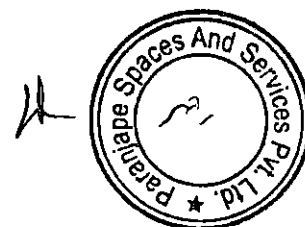
In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognised only when;

- i. The Company has transferred the rights to receive cash flows from the financial asset or
- ii. The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.



Paranjape Spaces And Services Private Limited

Summary of material accounting policies and notes forming part of Financial Statements

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and Cash equivalents:

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

Financial liabilities measured at amortised cost:

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised. 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. The EIR amortisation is included as finance costs in the statement of profit and loss.

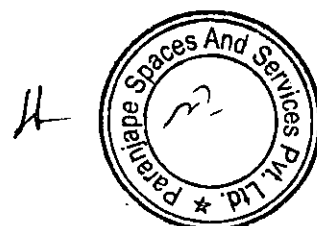
Long term trade payables towards corpus and rent are recognised at amortised cost at the present value of future cash outflows.

Offsetting of Financial Liabilities

Financial assets and financial liabilities are offset and net amounts reported in balance sheet if there is an enforceable legal right to offset the recognised amounts and there is intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Note 2(l) - Events after balance sheet date

Events after reporting date Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Paranjape Spaces And Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3 - Property, Plant and Equipment

(₹ In Millions)

Gross Carrying Amount					Depreciation				Net Carrying Amount	
Particulars	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Disposals	As at 31 March 2026	As at 31 March 2026	As at 01 April 2025
Plant and Machinery	1.11	1.03	-	2.14	0.67	0.62	-	1.29	0.85	0.44
Furniture and Fixtures	6.05	0.32	-	6.37	4.96	0.71	-	5.68	0.69	1.09
Computers	2.21	0.13	-	2.34	0.96	0.60	-	1.56	0.78	1.25
Total	9.37	1.48	-	10.85	6.59	1.93	-	8.52	2.32	2.78

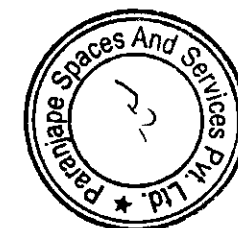
Gross Carrying Amount					Depreciation				Net Carrying Amount	
Particulars	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Plant and Machinery	0.93	0.18	-	1.11	0.42	0.25	-	0.67	0.44	0.51
Furniture and Fixtures	6.05	-	-	6.05	3.75	1.21	-	4.96	1.09	2.30
Computers	0.93	1.28	-	2.21	0.36	0.60	-	0.96	1.25	0.57
Total	7.91	1.46	-	9.37	4.53	2.06	-	6.59	2.78	3.38

Revaluation of Assets

The Company has not revalued its property, plant and equipment during the current year and previous year.

Security

As at 31 March 2026, property, plant and equipment having a carrying amount of ₹2.32 million (31 March 2025: ₹2.78 million) are held as security and are subject to a first charge in favour of lenders against the Company's borrowings.



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 4 - Other non current financial assets

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Receivable from related party (refer note 32)	4.42	1.03
Security Deposit	-	0.08
Total	4.42	1.11

Refer note 37 for information on credit risk

Note 5 - Income Tax Assets

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets	38.51	14.63
Total	38.51	14.63

Note 6 - Inventories (at lower of cost and net realisable value)

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Construction materials (raw material)	21.38	14.58
Land, Development Rights and Construction (work-in-progress)*	4,848.49	3,576.35
Total	4,869.87	3,590.93

* The carrying amount of Inventories of Project Athena is charged as securities against borrowing of the company (₹ In Millions) amounting to **910** **910**

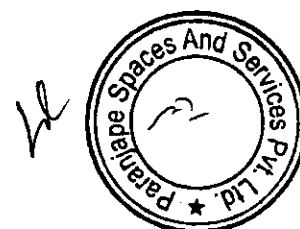
* The carrying amount of Inventories of Project R47, R48, Altius is charged as securities against borrowing of Paranjape Schemes Construction Limited and Paranjape Realty & Spaces Private Limited (Group Company) (₹ In Millions) amounting to **2,750** **2,681**

Write down of Inventories for the year Rs 61.36 millions - (Previous year - Nil). Inventory values shown above are net of the write down. These were recognized as an expense during the year and included in 'Cost of materials consumed

Note 7 - Cash and cash equivalents

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.14	0.12
Balances with banks:		
In current accounts	212.84	116.86
In deposit with maturity less than three months	-	40.00
Total	212.98	156.98

Refer note 37 for information on credit risk



Note 8 - Bank balances other than cash and cash equivalents

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Deposit with banks with original maturity of more than 3 months but less than 12 months *	4.96	185.40
Total	4.96	185.40

Refer note 37 for Information on credit risk

Margin money against overdraft facility aggregating to ₹ 2.5 million (Previous year: ₹ 2.5 million)

Note 9 - Loans

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to related parties (refer note 32)		
- Considered good	1.68	3.37
- Considered doubtful	1.69	-
Less: Allowance for doubtful loan	(1.69)	-
Total	1.68	3.37

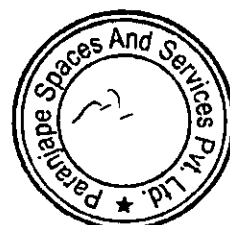
Note 10 - Other current financial assets

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on bank deposits	0.29	1.11
Security Deposit	0.08	-
Receivable from related parties (refer note 32)		
- Considered good	0.34	0.07
- Considered doubtful	0.27	-
Less: Allowance for doubtful receivable	(0.27)	-
Total	0.71	1.18

Refer note 37 for information on credit risk

Note 11 - Other current assets

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	86.72	38.93
Prepaid Expenses	0.71	0.15
Total	87.43	39.08



Note 12.1 - Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
(a) Authorized share capital				
Equity shares of par value of ₹ 10 each	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50
(b) Issued, subscribed and fully paid up				
Equity shares of par value of ₹ 10 each	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

(A) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
Equity shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,000	0.10	10,000	0.10

(B) Rights, preferences and restrictions attached to each class of shares;

Equity shares : The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. As at March 31, 2026, the Company has not declared any dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

(C) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% holding	Amount in ₹ million	Number of shares held	% holding	Amount in ₹ million
Paranjape Schemes (Construction) Limited (Holding Company)	5,100	51%	0.05	5,100	51%	0.05

(D) Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Schemes (Construction) Limited	5,100	51.00%	5,100	51.00%
Rahul Shrikant Paranjape	1,225	12.25%	1,225	12.25%
Sahil Shrikant Paranjape	1,225	12.25%	1,225	12.25%
Amit Shashank Paranjape	1,225	12.25%	1,225	12.25%
Yash Shashank Paranjape	1,225	12.25%	1,225	12.25%

(E) Details of equity shares held by promoters

Promoter name	As at March 31, 2026		% Change during the year 25-26
	Number of shares held	% of total shares	
Paranjape Schemes (Construction) Limited	5,100	51.00%	0.00%
Rahul Shrikant Paranjape	1,225	12.25%	0.00%
Sahil Shrikant Paranjape	1,225	12.25%	0.00%
Amit Shashank Paranjape	1,225	12.25%	0.00%
Yash Shashank Paranjape	1,225	12.25%	0.00%

Promoter name	As at March 31, 2025		% Change during the year 24-25
	Number of shares held	% of total shares	
Paranjape Schemes (Construction) Limited	5,100	51.00%	-49.00%
Rahul Shrikant Paranjape	1,225	12.25%	12.25%
Sahil Shrikant Paranjape	1,225	12.25%	12.25%
Amit Shashank Paranjape	1,225	12.25%	12.25%
Yash Shashank Paranjape	1,225	12.25%	12.25%

(F) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during the period of five years immediately preceding March 31, 2026.



Note 12.2 - Other equity

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained earnings	(921.30)	(461.19)
Capital reorganisation adjustment reserve	(89.16)	(89.16)
Total	(1,010.46)	(550.35)

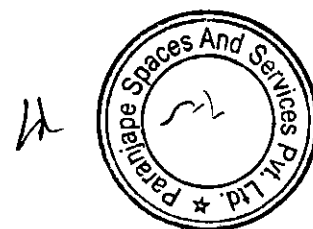
A) Retained earnings

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Balance in the beginning of the year	(461.19)	(89.84)
Loss for the year	(461.82)	(371.98)
Other Comprehensive profit / (loss)	1.71	0.62
Balance at the end of the year	(921.30)	(461.19)

B) Capital reorganisation adjustment reserve

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Balance in the beginning of the year	(89.16)	(89.16)
Loss for the year	-	-
Balance at the end of the year	(89.16)	(89.16)

In FY 22-23, during capital re-organisation within the group, the excess of consideration over and above net assets transferred at carrying amount is treated as capital reorganisation adjustment reserve. The Capital Reorganisation Adjustment Reserve was created to absorb/adjust the loss arising on the Business Transfer Agreement (BTA) relating to PSC Properties Private Limited. The reserve was utilized as part of the capital reorganisation scheme to account for the loss without impacting the profit and loss account.



Note 13 - Non-current borrowings

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured - measured at amortised cost:		
15% secured, cumulative, redeemable, non-convertible debentures 910 debentures (listed 650 and unlisted 260) (Previous year: 910 debentures)*	-	905.44
Unsecured - measured at amortised cost:		
Loan from related party (Refer note 32)	720.74	-
Total	720.74	905.44

Note:

* The Company has raised funds through issue of 910 debentures having par value ₹ 10 lakhs each aggregating to ₹ 910 million during the FY 22-23 which has been recorded net of transaction costs. These debentures are repayable by way of bullet payment on maturity in July 2026 and carry a coupon of 15%, payable on when able basis, with guaranteed XIRR of 21% on or before the due date. The debentures are secured by exclusive charge on the project 'Teacher's colony', land and development rights, hypothecation over project specific receivables, personal guarantee of promoters, corporate guarantee by holding company and pledge over shares of the Company. Interest accrued but not due on debentures is shown under other current financial liabilities. The Company has reached out to the lender for extension of loan till September 2026 and request is currently under evaluation.

The Company has availed a loan from Paranjape Schemes (Construction) Limited bearing interest at 15% per annum for working capital purposes. During the year, pursuant to a mutual agreement between the Company and the lender, the repayment terms of the loan were revised from repayable on demand to repayable in 2028. All other terms and conditions of the borrowing remain unchanged.

Refer note 37 for information on liquidity risk

Note 14 - Non-current other financial liabilities

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on debentures (refer note 13)	-	425.07
Interest accrued and payable on loan from related party	108.38	-
Total	108.38	425.07

Refer note 37 for information on liquidity risk

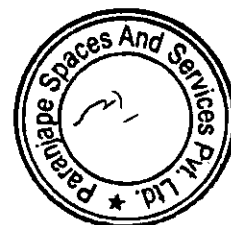
Note 15 - Non-Current Provisions

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
(i) Gratuity (Refer note 35)	12.21	16.30
(ii) Compensated Absences (Refer note 35)	2.14	2.01
Total	14.35	18.31

Note 16 - Current borrowings

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured - measured at amortised cost:		
15% secured, cumulative, redeemable, non-convertible debentures 910 debentures (listed 650 and unlisted 260) (Previous year: 910 debentures)	729.73	-
Unsecured - measured at amortised cost:		
Loan from related party (Refer note 32)	-	722.44
Total	729.73	722.44

Also refer footnote to Note 13



Reconciliation of non-cash and cash flow changes in financing activities

(₹ In Millions)

	Borrowings	Other Financials Liabilities (Accrued Interest)	Total
Net debt as at 1 April 2024	(1,607.82)	(257.78)	(1,865.60)
Cash flows	(20.06)	474.78	454.72
Interest expense (excluding other borrowing costs)	-	(642.07)	(642.07)
Net debt as at 31 March 2025	(1,627.88)	(425.07)	(2,052.95)
Cash flows	177.41	235.91	413.32
Interest expense (excluding other borrowing costs)	-	(359.63)	(359.63)
Net debt as at 31 March 2026	(1,450.47)	(548.79)	(1,999.26)

Note 17 - Other financial liabilities: current

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on debentures (refer note 16)	440.41	-
Payable to related parties (refer note 32)	18.50	7.58
Employee Salary & wages payable	4.24	3.42
Total	463.15	11.00

Refer note 37 for information on liquidity risk

Note 18 - Other current liabilities

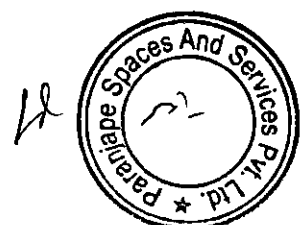
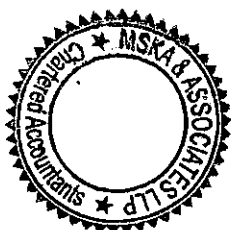
(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers (Refer note 44)	3,341.80	1,483.48
Unearned Revenue-POCM (Refer note 44)	276.46	241.94
Statutory dues payable	10.69	14.50
Other payables (Payable towards cancellation of Flats)	5.64	129.42
Total	3,634.59	1,869.34

Note 19 - Current provisions

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
(i) Gratuity (Refer note 35)	5.73	3.39
(ii) Compensated Absences (Refer note 35)	0.45	0.49
Total	6.18	3.88



Note 20 - Trade payables

Particulars	₹ In Millions	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
A.Total outstanding dues of micro enterprises and small enterprises	-	-
B.Total outstanding dues of creditors other than micro enterprises and small enterprises	3.96	24.34
Total	3.96	24.34
Current		
A.Total outstanding dues of micro enterprises and small enterprises	40.92	12.63
B.Total outstanding dues of creditors other than micro enterprises and small enterprises	511.24	553.26
Total	552.16	565.89

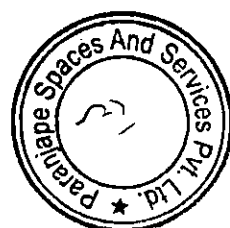
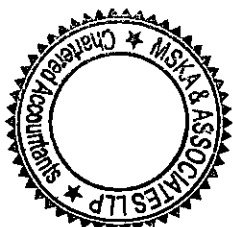
Refer note 32 for trade payables to related party

Refer note 37 for Information on liquidity risk

Disclosure relating to suppliers registered under MSMED Act based on the Information available with the Company:

Particulars	₹ In Millions	
	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier at the end of the year	40.92	12.63
(b) Interest accrued and due to suppliers remaining unpaid to any supplier at the end of the year	3.94	0.46
Total	44.86	13.09
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.94	0.46
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.



Trade payables ageing schedule as at March 31, 2026

Non-current

(₹ In Millions)

As at March 31, 2026	Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from the date of transaction				
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) Undisputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.96	-	-	-	-	3.96
(iv) Disputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Total	-	-	3.96	-	-	-	-	3.96

Current

(₹ In Millions)

As at March 31, 2026	Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from the date of transaction				
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	36.92	3.99	-	-	40.91
(ii) Disputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) Undisputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	18.84	237.71	199.64	55.06	511.25
(iv) Disputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Total	-	-	-	55.76	241.70	199.64	55.06	552.16

* Trade payable are presented net of advances in Balance Sheet, however the ageing schedule reflect the gross outstanding payable balances.

Trade payables ageing schedule as at March 31, 2025

Non-current

(₹ In Millions)

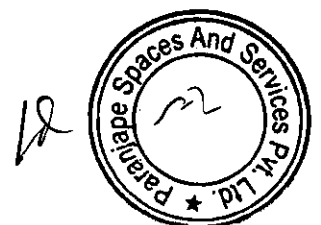
As at March 31, 2025	Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from the date of transaction				
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) Undisputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	24.34	-	-	-	-	24.34
(iv) Disputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Total	-	-	24.34	-	-	-	-	24.34

Current

(₹ In Millions)

As at March 31, 2025	Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from the date of transaction				
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - total outstanding dues of micro enterprises and small enterprises*	-	-	-	12.63	-	-	-	12.63
(ii) Disputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) Undisputed - total outstanding dues of creditors other than micro enterprises and small enterprises	29.95	6.20	-	291.97	199.67	-	25.47	553.26
(iv) Disputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Total	29.95	6.20	-	304.60	199.67	-	25.47	565.89

Payment towards trade payables is made as per terms and condition of the contract / purchase order. Generally, the average credit period on purchases is 30- 90 days.



NOTE 21 - Revenue from Operations

(₹ In Millions)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Operating Revenues		
(i) Sale of Services (Refer Note 44)	254.94	90.15
Total	254.94	90.15

Note 22 - Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Interest income on financial assets:		
(i) On Inter Corporate Deposits	0.54	0.08
(ii) Interest on bank deposits	3.22	14.05
(b) Miscellaneous Income	1.13	0.36
Total	4.89	14.49

Note 23 - Cost of construction and development

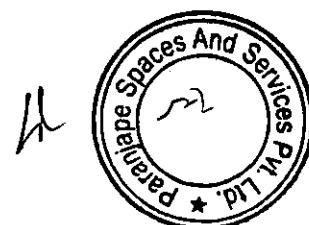
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cost of construction materials consumed		
Opening balance	14.58	1.62
Add: Purchases during the year	280.06	214.10
Less: Closing balance	21.38	14.58
Sub-total	273.26	201.14
Land and development rights	98.12	248.78
Liaisoning and approval cost	202.00	179.04
Construction cost	1,021.86	377.45
Total	1,595.24	1,006.41

Note 24 - Changes in Inventories of Land, Development Rights and Construction

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
At the beginning of the year		
Work-in-progress (including land and development rights)	3,590.93	2,689.21
Less: At the end of the year		
Work-in-progress (including land and development rights)	4,869.87	3,590.93
Total	(1,278.94)	(901.72)

Note 25- Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	56.89	36.00
Contributions to provident and other funds (Refer Note 35)	2.10	1.10
Compensated Absences (Refer Note 35)	0.48	0.34
Gratuity Expenses (Refer Note 35)	2.67	1.29
Staff welfare expenses	0.35	0.23
Subtotal	62.49	38.96
Less: Transferred to inventory	(32.60)	(22.71)
Total	29.89	16.25



Note 26 - Finance cost

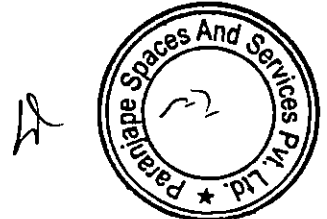
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	553.95	474.78
Interest on delayed payment of statutory dues and bank charges	3.58	0.55
Subtotal	557.53	475.33
Less: Transferred to inventory	(321.62)	(259.48)
Total	235.91	215.85

Note 27 - Depreciation expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	1.93	2.06
Total	1.93	2.06

Note 28 - Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Brokerage and Commission	42.64	32.31
Advertisement and business promotion expenses	65.70	87.47
Travel and conveyance	1.15	1.66
Printing and stationery	0.26	0.23
Payment to auditors		
- For statutory audit	1.60	1.50
- For other services	-	-
Legal and professional charges	3.45	3.80
Allowances for Doubtful Advances to Suppliers, Investments & Deposits	1.95	-
Rates and taxes	18.50	9.22
Miscellaneous expenses	2.37	1.57
Total	137.62	137.76



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 29 - Income tax:

(₹ In Millions)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) The major components of Income tax expense are as follows:		
(i) Tax expense / (credit) recognised in the statement of profit and loss		
Current tax	-	-
Tax Adjustments/(Reversal) Adjustment of Prior Years	-	-
Deferred tax Charge	-	-
Deferred tax attributable to:		
Origination and reversal of temporary difference	-	-
Tax Expense for the year	-	-
ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(b) Numerical reconciliation between average effective tax rate and applicable

Loss before tax	(461.82)	(371.97)
Effective tax rate	25.17%	25.17%
Expected income tax expense / (credit) at the enacted rate of 25.17% (31 March 2025: 25.17%)	(116.23)	(93.61)
Tax effect of :		
Deferred tax asset not recognised on losses	116.23	93.61
Total tax expense / (credit) charged to Statement of Profit and Loss	116.23	93.61
Amounts on which deferred tax asset has not been created:		
Business losses	116.23	93.61
Total	116.23	93.61

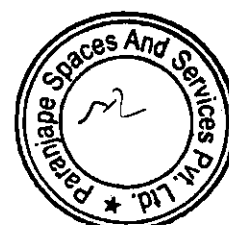
(c) Unrecognised deferred tax assets

Deferred tax asset has not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom. The tax losses expire as follows:

Assessment year	As at March 31, 2026	Expiry AY
Business Losses		
2024-25	97.86	2032-33
2025-26	122.62	2033-24
Unabsorbed Depreciation		
2024-25	1.06	NA
2025-26	1.17	NA
Total	222.71	
Statutory income tax rate	26%	
Potential tax benefit	57.91	



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Paranjape Spaces And Services Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2026****Note 30 - Earnings per share**

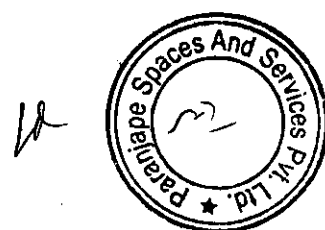
1) Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

2) Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Basic and Diluted		
Net loss after tax for the year attributable to the equity shareholders	(461.82)	(371.98)
Weighted average number of equity shares	10,000.00	10,000.00
Earnings per share - basic and diluted (amount in ₹)	(46,182.01)	(37,197.53)
Par value per share (amount in ₹)	10.00	10.00

Note 31 - Contingent liabilities and commitments

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
i) Corporate guarantees given on behalf of companies under the same management : (Refer Note 32)	781.79	1,150.23
Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	510.30	566.41



Paranjape Spaces and Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 32 - Related party disclosures

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

I. Names of related parties and description of relationship with the Company	
Name of related parties	Description of Relationship
Paranjape Schemes (Construction) Limited	Holding Company
PSC Properties Private Limited	Fellow subsidiary
Peer Realty Private Limited	Fellow subsidiary
Linker Shelter Private Limited	Fellow subsidiary
Blueridge Golf Club Private Limited	Fellow Subsidiary
Kaleidoscope Developers Private Limited	Fellow Subsidiary
Nova Developers Private Limited	Fellow Subsidiary
Paranjape Realty Spaces Private Limited	Entity over which key managerial personnel of holding company or their relatives have significant influence
Mr. Sachin Bhalchandra Hirap Mr. Pushkar Pramod Apte Mr. Uttam Sambhaji Redkar Mr. Ashish Gupta Mrs. Sarika Kulkarni	Directors

II Transactions during the year:

(₹ In Millions)				
Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings taken	10.50	112.08
		Borrowings repaid	12.20	93.40
		Interest on Borrowing	108.38	-
		Payable towards reimbursement of expenses (net)	88.09	40.26
		Receivable towards reimbursement of expenses	0.00	43.34
		Compensated Absences	0.46	2.80
		Gratuity	5.29	16.11
		Purchase of Land	50.37	173.50
		Material Purchase	0.56	0.72
Fellow Subsidiary	Peer Realty Private Limited	Compensated Absences	0.11	-
		Gratuity	0.09	-
Fellow Subsidiary	Linker Shelter Private Limited	Inter Corporate Deposit Given	-	3.37
		Interest Received on Inter Inter Corporate Deposit	0.54	0.08
Fellow Subsidiary	Kaleidoscope Developers Private Limited	Compensated Absences	0.64	-
		Gratuity	2.56	-
Fellow Subsidiary	Nova Developers Private Limited	Reimbursement of expenses	0.12	-
Fellow Subsidiary	Blueridge Golfclub Private Limited	Advertisement	1.30	-
Fellow Subsidiary	PSC Properties Private Limited	Trade payables	0.65	-

III. Balances at the year end:

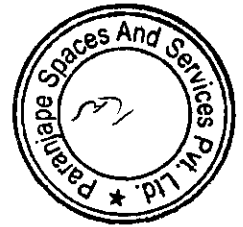
(₹ In Millions)				
Nature	Name of the Company / Individual	Nature of balances	As at March 31, 2026	As at March 31, 2025
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings taken	720.74	722.44
		Payable towards reimbursement of expenses	73.30	69.83
		Receivable towards reimbursement of expenses	43.34	43.34
		Purchase of Land	422.51	372.14
		Compensated Absences Receivable	2.33	2.80
		Gratuity Receivable	10.40	16.11
		Interest on Borrowing	108.38	-
		Trade payable	1.28	0.72
		Receivable under capital re-organisation	1.03	1.03
Fellow Subsidiary	PSC Properties Private Limited	Trade payables	6.02	5.37
Fellow Subsidiary	Linker Shelter Private Limited	Inter Corporate Deposit given	3.37	3.37
		Interest Receivable on Inter Inter Corporate Deposit	0.61	0.07
Fellow Subsidiary	Peer Realty Private Limited	Compensated Absences	0.11	-
		Gratuity	0.09	-
Fellow Subsidiary	Kaleidoscope Developers Private Limited	Compensated Absences	0.64	-
		Gratuity	2.56	-
Fellow Subsidiary	Blueridge Golfclub Private Limited	Advertisement	1.19	0.52
Fellow Subsidiary	PSC Infracon Private Limited	Construction & Development Cost	-	2.18

Notes:

i) Corporate guarantees provided on behalf of related parties

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Realty Spaces Private Limited	614.30	653.85
b) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Schemes (Construction) Limited	167.49	496.38

(ii) Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been guarantees provided or received in respect of loan taken by the related parties.



Paranjape Spaces And Services Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2026****Note 33 - Segment Reporting**

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'.

During the year ended 31 March, 2026, no single external customer accounted for 10% or more of the Company's total revenue. Accordingly, no major customer disclosure is required.

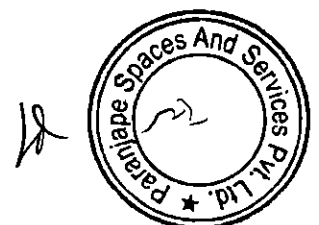
Note 34 - Capital management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

Particulars	(₹ In Millions)	
	As at March 31, 2026	As at March 31, 2025
Total debt (including interest accrued on borrowings)	1,999.26	2,052.95
Less: Cash and cash equivalent and bank balances other than cash and cash equivalents	217.94	342.38
Net debt	1,781.32	1,710.57
Total equity	(1,010.36)	(550.25)
Net debt-equity ratio (in times)	(1.76)	(3.11)
Changes in above ratio	(1.35)	(5.84)

Note: Decrease in ratio is due to increase of loss during the year resulting in increase in negative net worth.



Note 35 - Defined contribution and benefits obligation:

Disclosures required under Indian Accounting Standard 19 on "Employee Benefits" as per Accounting Standards specified under Section 133 of the Act are as under:

I Defined Contribution Plans -

The Company has certain defined contribution plans. Contributions are made to provident fund for employees as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan (provident fund) is ₹ 2.10 million (Previous year ₹ 1.10 million).

II Defined benefit Plans - Gratuity

The defined benefit plan comprises of Gratuity. The defined benefit plan is unfunded.

Under the plan, each employee is eligible for gratuity on completion of minimum five years of service at 15 days basic salary (last drawn basic salary) for each completed year of service.

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Asset-Liability Mismatch Risk : Risk Which arises if there is mismatch in the duration of the assets relative to the liabilities. By matching duration with defined benefit liabilities , the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk: Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities .

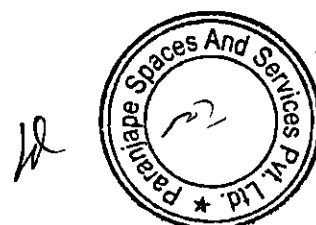
Future Salary Escalation and inflation Risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this increasing risk .

Unfunded Plan Risk: This represent unmanaged risk and growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan .

No other post-retirement benefits are provided to the employees.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2026 by Mr. Venkatakrishna Narayana, Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet for the respective plans.

Changes in Present value of Projected Defined Benefit Obligation are as follows:

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	19.69	2.07
Current service cost	1.46	0.27
Interest cost	1.20	1.02
Transfer In / (out)	(2.85)	16.11
Benefits paid	(0.21)	-
Remeasurements on obligation: (Gains) / losses	(1.35)	0.22
Present value of defined benefit obligations at the end of the year	17.94	19.69

Expenses recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	1.46	0.27
Net Interest Expense	1.20	1.02
Components of defined benefit costs recognised in of Profit or Loss	2.67	1.29

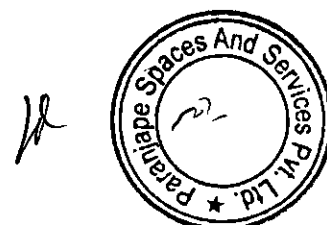
Amounts recognised in Statement of Other Comprehensive Income (OCI) are as follows:

(₹ In Millions)		
Particulars	31st Mar 2026	31st Mar 2025
Remeasurement for the year - obligation (gain) / loss	1.71	0.62
Total Amount recognised in Other Comprehensive Income	1.71	0.62

The Current Service cost and the net interest expense for the year ended are included in the 'Employee Benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

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The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ In Millions)		
Particulars	31st Mar 2026	31st Mar 2025
Fair value of plan assets	-	-
Less: Present value of defined benefit obligation	(17.94)	(19.69)
Net liability recognised in the Balance Sheet	(17.94)	(19.69)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31st Mar 2026	31st Mar 2025
Assumptions used to determine the benefit obligations :		
Discount Rate	7.40%	6.80%
Expected Return on Plan Assets	-	-
Expected Rate of Salary Increase	6.00%	6.00%
Expected average remaining working lives of employees (in years)	12.39*	12.43*
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	Age upto 30 years: 2% p.a. Age 31 - 40 years: 2% p.a. Age 41 - 50 years: 2% p.a. Age above 50 years: 2% p.a.	Age upto 30 years: 2% p.a. Age 31 - 40 years: 2% p.a. Age 41 - 50 years: 2% p.a. Age above 50 years: 2% p.a.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

1) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	6.40%	19.28
Increase in 100 basis points	8.40%	16.77

2) Impact of 100 basis point Increase / decrease in salary increase rate will change the gratuity benefit obligation to:

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	5.00%	16.87
Increase in 100 basis points	7.00%	19.15

3) Impact of 100 basis point increase / decrease in withdrawal rate will change the gratuity benefit obligation to

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	1.00%	17.81
Increase in 100 basis points	3.00%	18.06

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected Benefit payments for the year ended

Particulars	(₹ In Millions)
March 31, 2027	5.73
March 31, 2028	0.96
March 31, 2029	0.43
March 31, 2030	0.49
March 31, 2031	0.85
March 31, 2032 to March 31, 2036	13.55

Expected Employer Contribution for the year ended March 31, 2026 (₹): Nil

Weighted Average Duration of the Projected Benefit Obligation: 11.62 years.



12



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 36 - Fair value measurements

Financial instruments by category:

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
FINANCIAL ASSETS						
Non - Current Assets						
(i) Other financial assets	-	-	4.42	-	-	1.11
Current Assets						
(i) Cash and cash equivalents	-	-	212.98	-	-	156.98
(ii) Bank balances other than cash and cash equivalents	-	-	4.96	-	-	185.40
(iii) Loans	-	-	1.68	-	-	3.37
(iv) Other financial assets	-	-	0.71	-	-	1.18
FINANCIAL LIABILITIES						
Non - Current Liabilities						
(i) Borrowings	-	-	720.74	-	-	905.44
(ii) Trade Payables	-	-	3.96	-	-	24.34
(iii) Other financial liabilities	-	-	108.38	-	-	425.07
Current Liabilities						
(i) Borrowings	-	-	729.73	-	-	722.44
(ii) Trade Payables	-	-	552.16	-	-	565.89
(iii) Other financial liabilities	-	-	463.15	-	-	11.00

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity Instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company has recognised all the financial instruments at amortised cost as at March 31, 2026.



Note 37 - Financial risk management

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. However, The Company does not have exposure to the credit risk at the reporting date.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

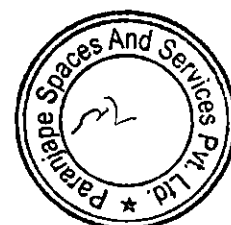
The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	-	729.73	-	-	729.73
Long-term borrowings	-	-	720.74	-	720.74
Trade payables	552.16	-	3.96	-	556.12
Other financial liabilities	4.24	458.91	108.38	-	571.53

As at 31 March 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	-	722.44	-	-	722.44
Long-term borrowings	-	-	905.44	-	905.44
Trade payables	261.29	304.60	24.34	-	590.23
Other financial liabilities	3.42	7.58	425.07	-	436.07



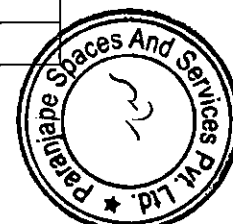
18



Note 38 - Ratio analysis and its elements

(₹ in Millions)

Sr No.	Ratio	Particulars		Measure in times / percentage	31 March 2026		31 March 2025		31 March 2026	31 March 2025	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator		Numerator	Denominator	Numerator	Denominator				
(a)	Current ratio	Current Asset	Current Liability	Times	5,177.63	5,385.81	3,976.94	3,172.55	0.96	1.25	-23%	NA
(b)	Debt-equity ratio	Total debt = Current borrowings + long term borrowings	Total equity	Times	1,450.47	(1,010.36)	1,627.88	(550.25)	(1.44)	(2.96)	-51%	The decrease in ratio is on account of increase in loss of the company as compared to the previous year.
(c)	Debt service coverage ratio	Earnings available for debt service = Net loss before taxes + Depreciation + finance cost	Debt Service = Interest payments + Principal repayments	Times	(223.98)	729.67	(154.06)	474.78	(0.31)	(0.32)	-6%	NA
(d)	Return on equity ratio	Net profit after taxes	Average shareholder's equity	Percentage	(461.82)	(780.30)	(371.98)	(364.57)	59%	102%	-42%	The decrease in ratio is on the account of increase in loss and average equity over the period.
(e)	Inventory turnover ratio	Cost of goods sold = Cost of construction and development + changes in inventory	Average inventory = (Opening Inventory + Closing Inventory)/2	Times	316.30	4,230.40	104.69	3,140.07	0.06	0.03	0.03	NA
(f)	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables = (Opening Trade Receivables + Closing Trade Receivable)/2		Not applicable							
(g)	Trade payables turnover ratio	Net credit purchases	Average trade payables = (Opening Trade Payables + Closing Trade Payables)/2	Times	1,602.04	573.18	1,019.37	501.47	2.80	2.03	37%	Due to significant increase in operations ratio has been increased.
(h)	Net capital turnover ratio	Revenue from operations	Working capital	Times	254.94	-208.17	90.15	804.39	-1.22	0.11	-1218%	Revenue recognize on POCM method for land owner share in the Athena and Altius project, whereas previous year It was only for the athena project incremental due to completion of work. Also the company having net negative working capital due to increase in current borrowing and advance received from customers.
(i)	Net profit ratio	Net profit	Net sales	Percentage	(461.82)	254.94	(371.98)	90.15	(181%)	(413%)	-56%	Due to a significant increase in operations, expenses rose substantially during the year, resulting in a loss. Additionally, revenue for the landowner's share in the Athena and Altius projects has been recognized using the POCM method, whereas in the previous year, it was only for the Athena project.
(j)	Return on capital employed	Earnings before Interest and taxes = Net loss before tax + interest	Capital Employed = Total equity + Total debt	Percentage	(225.91)	440.11	(156.12)	1,077.63	(51%)	(14%)	264%	The increase in ratio is on account of Increase in loss of the company as compared to the previous year.
(k)	Return on Investment	Earnings before Interest and taxes = Net loss before tax + interest	Total assets	Percentage	(225.91)	5,222.88	(156.12)	3,995.46	(4%)	(4%)	0%	NA



Note 39 - Assets mortgaged as security

The carrying amount of assets mortgaged as security are as under:

Particulars	Note	₹ In Millions			
		As at		As at	
		March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Non-current assets					
Property, Plant and Equipment	3	2.32	2.32	2.78	2.78
Financial assets	4	4.42	4.42	1.11	1.11
Other non-current assets	5	38.51	38.51	14.63	14.63
Current assets					
Inventory (Refer note 6)	6	4,869.87	4,869.87	3,590.93	3,590.93
Financial assets					
- Cash and cash equivalents	7	212.98	212.98	156.98	156.98
- Bank balances other than cash and cash equivalents	8	4.96	4.96	185.40	185.40
- Loans	9	1.68	1.68	3.37	3.37
- Other financial assets	10	0.71	0.71	1.18	1.18
Other current assets	11	87.43	87.43	39.08	39.08

1. Under the terms of the Debenture trust deed, the Company has issued 910 (listed 650 and unlisted 260) secured, cumulative, redeemable, non convertible debentures. It is decided between the parties that the debentures outstandings shall be secured by way of first ranking exclusive charge over the hypothecated assets created by way of a hypothecation in favour of the debenture trustees acting for the benefit of the debenture holders.

2. Debentures Issued by Our Group Companies Paranjape Realty Spaces Private Limited (PRSPL) and Paranjape Schemes (Construction) Limited (PSCL) amount outstanding as on 31 March, 2026 INR 614.30 Million and 167.49 Million, respectively are also secured by creating second ranking pari passu charge on Property, plant and equipment, Other financial assets, Cash and cash equivalents, Other bank balances and Other financial assets 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 and over the piece and parcel of land bearing user one/sectorno R7 for project altius, admeasuring approximately 3500 sq mtr, carved out of said blue ridge township land fully described in part A of this schedule 1, situated on originally bearing the following survey numbers: old survey nos. 168/11(part), 168/6/1(part), 168/10(part), village Hinjewadi, Taluka Mulshi and within the limited of gram panchayat hinjewadi, zilla parishad pune.

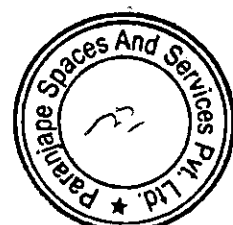
Note 40 - Financial guarantee

The Company had, on 8 September 2022, issued a financial guarantee in favour of Vistara ITCL (India) Limited, acting as the Debenture Trustee, in respect of non-convertible debentures issued by Paranjape Realty Spaces Private Limited ("PRSPL" or the "Fellow Subsidiary") and optionally convertible debentures Issued by Paranjape Schemes (Construction) Limited ("PSCL" or the "Holding Company") (collectively referred to as the "Borrowers"), amounting to ₹614.30 million and ₹167.49 million, respectively, together with accrued interest thereon.

Pursuant to the respective Debenture Trust Deeds entered into amongst the Borrowers, the Debenture Trustee and ASK Real Estate Special Opportunities Fund II and ASK Real Estate Special Opportunities Fund III (collectively referred to as the "Debenture Holders"), the original maturity date of the aforesaid debentures was 29 September 2023. The Borrowers defaulted in repayment of the principal and accrued interest on the due date. However, no notice invoking the aforesaid financial guarantee has been received by the Company from the Debenture Trustee up to the date of approval of these financial statements.

Subsequently, pursuant to discussions between the Borrowers and the Debenture Holders, certain terms of the Debenture Trust Deeds, including the repayment schedule, were revised and the repayment due date was extended to 31 March 2026. As at the reporting date, the outstanding dues have not been fully repaid. The Group management is currently in discussions with the Debenture Holders for seeking a further extension for repayment of the outstanding amounts.

Based on its assessment of the expected credit loss under the cross-company guarantee arrangement and considering the value of other securities/properties pledged by the Borrowers against the aforesaid borrowings, the management believes that the Borrowers will be able to meet their obligations under the Debenture Trust Deeds. Accordingly, the Company has assessed the fair value of the aforesaid financial guarantee at ₹ Nil as at 31 March 2026 and, consequently, no liability is expected to arise in this regard.



Note 41 - Corporate Social Responsibility

The provisions of CSR are not applicable to the Company as per section 135 of the Companies Act, 2013.

Note 42 - Audit Trail and Backup

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Companies must also now ensure that the audit trail data is preserved for the statutory record retention period.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, there has not been any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

Note 43

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Company has estimated and accounted for incremental liability for own employees which is not material to the financial statement and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

Note 44 - Disclosure under Ind AS 115-Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows

(a) Contract Asset and Contract Liabilities

Particulars	(` In Millions)	
	As At 31 March 2026	As At 31 March 2025
Trade Receivables	-	-
Contract Assets - Accrued revenue	-	-
Contract Liabilities - Advance from customers (Refer Note 18)	3,341.80	1,483.48
-Unearned Revenue (Refer Note 18)	276.46	241.94

Movement of Contract Liabilities

Particulars	As At	
	31 March 2026	31 March 2025
Amounts included in contract liabilities at the beginning of the year	1725.42	841.69
Amount received during the year	2,147.78	983.3
Performance obligation satisfied in current year	254.94	90.15
Amount included in contract liabilities at the end	3618.26	1734.84

(b) Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities

Revenue from contracts with customers is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers. For contracts relating to the sale of real estate units (apartments/commercial units), the Company generally identifies a single performance obligation, being the transfer of control of the unit to the customer. Revenue is recognized at a point in time when control passes to the customer, which coincides with the issuance of the Account NOC by the Accounts team and handover of possession. The date of Account NOC approval is considered as the date of transfer of control for revenue recognition purposes.

Project-related costs are accumulated as Work-in-Progress (WIP). Upon recognition of revenue from a sold unit, the proportionate project cost attributable to such unit is recognized in the Statement of Profit and Loss. Expenses not directly attributable to specific projects are recognized as period costs. Where it is probable that total project costs will exceed total project revenues, the expected loss is recognized immediately in the Statement of Profit and Loss.

In respect of redevelopment projects, the Company identifies a distinct performance obligation relating to construction services provided to landowners/development rights holders in exchange for land or development rights received as non-cash consideration. Revenue relating to such construction services is recognized over time using the input method, with corresponding construction costs recognized in the Statement of Profit and Loss simultaneously.

(c) Disaggregation of Revenue from operations based on timing of recognition

The following table discloses the amount of revenue recognised based on timing of recognition:

Particulars	March 31, 2026	March 31, 2025
Revenue recognised over the period of time	254.94	90.15
Revenue recognised at a point in time	0	0

(d) Remaining performance obligations

The amount of revenue that will be recognised in future periods on the contracts when those remaining performance obligations will be satisfied is analysed as follows:

Particulars	Within 1 year	between 1-2 year	More than 2 years	Total
Sale of constructed properties	3,279.35	3,799.13	2,532.77	9,611.25



Handwritten signature/initials.



Note 45 - Material Uncertainty Related to Going Concern

The accompanying financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company has obtained specific borrowing in form of non-convertible debentures from ASK ('the debenture holder') for funding its ongoing project "Paranjape - Athena", constituting approximately 11.71% of total liabilities. Total amount outstanding as on March 31, 2026 is INR 1170.14 million which include principal amount of INR 729.73 million and Interest of INR 440.41 million (including provision for incremental rate of interest on the existing borrowing in accordance with the borrowing agreement). These debentures are due for repayment in July 2026. In response to the above, the entity is engaged in ongoing discussions with its debenture holder to resolve outstanding obligations through extensions.

In light of current cash flow constraints and based on the Company's financial statements, there exists uncertainty regarding the Company's ability to meet these repayment obligations, which may lead to a potential default. Should the Company fail to obtain the extension, this would constitute an event of default and would result in the loan facility becoming due and payable on demand.

Further, for the year ended March 31, 2026, the Company reported a net loss for the year INR 461.82 Million (Net Loss March 31, 2025: INR 371.98 Million), resulting in an accumulated deficit of INR 1010.46 Million as at March 31, 2026 (March 31, 2025: INR 550.35 Million), thereby fully eroding the net worth of the entity as at that date and the Entity's current liabilities have exceeded its current assets by INR 208.18 Million as on March 31, 2026

The aforesaid conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The management of the Company has reviewed the projected cash flows for the next 12 months and based on which it believes that the Company would be able to generate adequate cash flows to meet the working capital requirements including repayment of these debentures within extended timeline and to continue its operations as a going concern in the foreseeable future. This is based on the following assumptions

- The Company's debenture holders providing extension based on the revised repayment plan submitted.
- The Company expects to utilize receivables from the Athena project and infusion of funds from promoters towards meeting the repayment obligations of the debentures.
- The Company has other projects (like Altius, R47 and R48) and cash generated from those projects can be utilised for repayment of borrowings / facilities obtained from the lender.

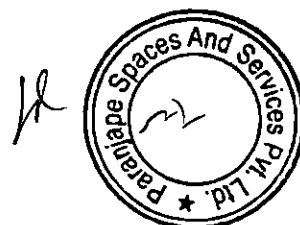
As mentioned above, the company is in negotiations with the debenture holder but there can be no certainty on the receipt of such extension. Management believe that the likelihood of the debenture holder not extending the term is remote since this lender is heavily invested in the Group. Based on negotiations conducted to date, the management have a reasonable expectation that it will be received and the company will be able to meet the extended timelines, but if not the company will need to secure additional finance facilities including those from the Group.

We have also considered the following which reinforces the appropriateness of the going concern assumption:

- The Company has been able to continue the operations and is expected to remain operational. The cash flows from the on-going projects are expected to balance the cash flow mismatches.
- No insolvency or recovery proceedings have been initiated by any lender.
- Continuous support from the parent company including extension of existing loan which is now repayable after March, 2028.
- Receipt of support letter from the promoter committing to provide the required support to the Company as and when needed.
- No significant change in the composition of the Board and management. There has been continued support from the shareholders. This reiterates the continuance of existing policies and continued effort to enhance the financial position of the Company.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2026, is appropriate. Accordingly, the financial statements of the Company for the year ended March 31, 2026, have been prepared on going concern basis.

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Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
Note 46 - Other information

1. The company does not have any immovable properties whose title deeds are not held in the name of the company as at March 31, 2026 and March 31, 2025.
2. The Company does not have any investment property as at March 31, 2026 and March 31, 2025. Therefore, the Company is not required to disclose the fair value of investment property based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
3. The Company has not revalued its Property, Plant and Equipment as at March 31, 2026 and March 31, 2025.
4. The Company does not have any intangible assets as at March 31, 2026. Therefore, the Company has not revalued its intangible assets.
5. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sr. No	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	March 31, 2026	March 31, 2025
1	Linker Shelter Private Limited	16%	On Demand	unsecured	Working Capital Requirement	3.37	3.37

Corporate Guarantees given by the Company in respect of loans

Sr. No	Name of the Company	Nature	Purpose	Terms and Condition	March 31, 2026	March 31, 2025
1	Paranjape Schemes (Constructions) Limited	Corporate Guarantee	Guarantee for debentures (PSCL) – redemption/default return	Irrevocable, unconditional, continuing guarantee for debenture obligations	167.49	496.38
2	Paranjape Realty Spaces Private Limited	Corporate Guarantee	Guarantee for debentures (PRSPL) – redemption/default return	Irrevocable, unconditional, continuing guarantee for debenture obligations	614.30	653.85

6. The Company does not have any Capital-Work-in progress (CWIP) as at March 31, 2026 and March 31, 2025.
7. The Company does not have any intangible assets under development as at March 31, 2026 and March 31, 2025.
8. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
9. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property as at March 31, 2026 and March 31, 2025.
10. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
11. The Company does not have any transactions with companies struck off as at and for the year ended 31 March 2026 and 31 March 2025.
12. There are no charges or satisfactions pending for filing with the Registrar of Companies. However, the MCA portal continues to reflect the status as 'in progress' in respect of charges modified during the financial year 2025-26.
13. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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Paranjape Spaces And Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

14. The Company does not have any Scheme of Arrangements as at March 31, 2026 and March 31, 2025.

15. No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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.

17. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) 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.

18. The Company is not required to submit quarterly statements carrying financial information to the banks or financial institution for the years ended March 31, 2026 and March 31, 2025.

19. Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

20. Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest millions as per requirement of Schedule III of the Act, unless otherwise stated.

21. 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 M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187



Anup Mundhra

Partner

Membership No.: 061083

Place: Pune

Date : 27th May, 2026



For and on behalf of the Board of Directors

Paranjape Spaces And Services Private Limited



Sachin B. Hirap

Director

DIN No: 00132493

Place: Pune

Date : 27th May, 2026



Uttam S. Redkar

Director

DIN No: 00132500

Place: Pune

Date : 27th May, 2026



Mahesh Singh

Company Secretary

M.No: F7066

Place: Pune

Date : 27th May, 2026

