

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

DIRECTORS' REPORT

To

The Members of

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED (the "Company")

Directors are hereby presenting to the Members of the Company 2nd Board's Report on the business and operation of the Company together with the Audited financial statements for the financial year ended 31st March, 2022.

Highlights of the operations during the year are as follows:

FINANCIAL RESULTS

Your Company's performance during the year is summarized below:

(Amount in rupees)

PARTICULARS	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	NIL	NIL
Other Income	NIL	NIL
Total Revenue	NIL	NIL
Total Expenses	29,160	21,800
Profit/(Loss) before Tax	(29,160)	(21,800)
Less: Tax Expenses	NIL	NIL
Net Profit/(Loss) for the period	(29,160)	(21,800)

OPERATIONS

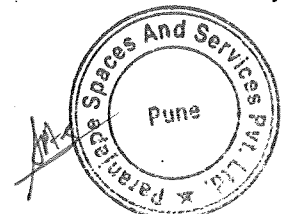
Your Company is in process of acquisition a Project Undertaking being 'Teachers' Colony' on the lands admeasuring 3509.30 sq. mtrs. located at S. No. 379, CTS No. 609, Village Bandra (East), Taluka Andheri, District Mumbai Suburban as per the MHADA layout at Teachers Colony, Off Western Express Highway, Mumbai - 400 051 together with the building and other infrastructure thereon on a going concern basis by way of purchase with the liabilities and other obligations of the Project Undertaking, free from all Encumbrances, for a lump sum consideration of Rs. 40,30,00,000 (Rupees Forty Crore Thirty Lakh only).

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company has not changed its nature of business during the Financial Year 2021-22.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

Except below mentioned events there are no material changes or commitments affecting financial position of the Company during the financial year 2021-22 or after the close of financial year till the time of signing of this report.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | **Email id:** rsparanjape@pscl.in

1. As stated above your Company is in process of acquisition a Project Undertaking 'Teachers' Colony'.
2. To meet the working capital requirement for the Company's project, your Company has offered 910 Secured, Listed, Cumulative, Redeemable Non-Convertible Debentures at a face value of Rs. 10,00,000 each aggregating upto Rs. 91,00,00,000/- on a Private Placement Basis.

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

There are no significant and material orders passed by the regulators, courts or tribunals, which would impact the going concern status of the Company and its future operations.

RESERVES

During the year under the review, the Company has not transferred any amount to any reserves.

DEPOSITS

During the year under report, your Company has not accepted any deposit from the public or otherwise pursuant to the provisions of Section 73 to 76A of the Companies Act, 2013 (the Act).

ISSUE OF DEBENTURES

To meet the working capital requirement for the Company's project, your Company has offered 910 (Nine Hundred Ten Only) Secured, Listed, Cumulative, Redeemable Non-Convertible Debentures (NCDs) at a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each aggregating upto Rs. 91,00,00,000/- (Rupees Ninety One Crore only) on a Private Placement Basis carrying an Interest Rate of 15% p.a. The Company has not allotted NCDs till the date of signing this report.

DIVIDEND

Due to the absence of turnover and profit in the year under review, the Board does not recommend any dividend for the financial year ended 31st March, 2022.

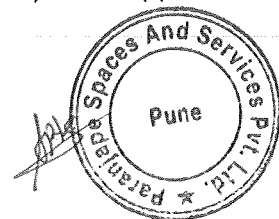
There is no unpaid dividend or any other amount which required to be transferred to Investor Education Protection Fund during the year.

DIRECTORS AND COMMITTEES

During the year following changes were occurred in the composition of Board:

1. Appointments and Re-appointments:

Mr. Sachin Bhalchandra Hirap (DIN: 00132493), **Mr. Vikram Anand Godse** (DIN: 07429029) and **Mr. Pushkar Pramod Apte** (DIN: 09006340) were appointed as an Addi-



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | **Email id:** rsparanjape@pscl.in

tional Directors of the Company in the Board Meeting held on 29th March, 2022 and who holds office up to the date of the ensuing Annual General Meeting of the Company.

Except the above, there was no change in composition of Board of Directors of the Company during the year under review.

As on 31st March, 2022, the Board of Directors of the Company comprises of following Seven (7) Directors:

Sr. No.	Name of Director	DIN No.	Designation
1	Mr. Rahul Shrikant Paranjape	05112987	Director
2	Mr. Amit Shashank Paranjape	05112993	Director
3	Mr. Sahil Shrikant Paranjape	05308511	Director
4	Mr. Yash Shashank Paranjape	06787856	Director
5	Mr. Sachin Bhalchandra Hirap	00132493	Additional Director
6	Mr. Vikram Anand Godse	07429029	Additional Director
7	Mr. Pushkar Pramod Apte	09006340	Additional Director

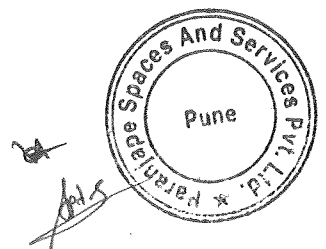
After the end of financial year but before signing this report, **Mr. Rahul Shrikant Paranjape** (DIN: 05112987), **Mr. Amit Shashank Paranjape** (DIN: 05112993), **Mr. Sahil Shrikant Paranjape** (DIN: 05308511) and **Mr. Yash Shashank Paranjape** (DIN: 06787856) Directors of the Company has resigned from the office of the Director of the Company with effect from 28th April, 2022. The Board of Directors of your Company placed on record its sincere appreciation for their valuable contributions during their tenure as Directors of the Company.

Being a subsidiary of Public Company, **Mr. Sachin Bhalchandra Hirap** (DIN: 00132493) shall be liable to retire by rotation.

Establishment of Audit, Nomination and Remuneration Committees on the Board is not mandatory.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year **7 (Seven)** Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

Board Meetings held during the Year

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	22 nd June, 2021	4	4
2.	24 th September, 2021	4	4
3.	30 th December, 2021	4	4
4.	10 th March, 2022	4	4
5.	14 th March, 2022	4	4
6.	24 th March, 2022	4	4
7.	29 th March, 2022	7	7

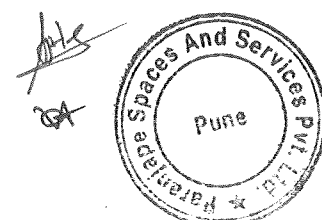
Attendance of Directors at Board Meetings

Name of the Directors	Attendance at the Board meeting held on						
	1.	2.	3.	4.	5.	6.	7.
	22 nd June, 2021	24 th Sep-tember, 2021	30 th De-cember, 2021	10 th March, 2022	14 th March, 2022	24 th March, 2022	29 th March, 2022
Mr. Rahul Shrikant Paranjape	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Shashank Paranjape	✓	✓	✓	✓	✓	✓	✓
Mr. Sahil Shrikant Paranjape	✓	✓	✓	✓	✓	✓	✓
Mr. Yash Shashank Paranjape	✓	✓	✓	✓	✓	✓	✓
Mr. Sachin Bhalchandra Hirap	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	✓
Mr. Vikram Anand Godse	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	✓
Mr. Pushkar Pramod Apte	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	✓

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & (5) of the Companies Act, 2013, the Directors state as under-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

- b) the directors had 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 the end of the financial year and of the Profit and Loss of the Company for that year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the Company being a non-listed entity, statement pertaining to inter financial controls under this clause is not required to be given.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Considering the absence of any business activity, there is nothing to be reported under the head conservation of energy and technology and there were no foreign exchange earnings and outgo during the year under review.

RELATED PARTY TRANSACTIONS

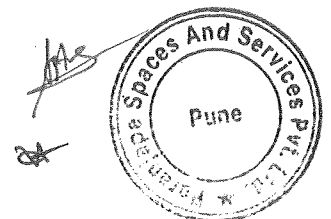
During the year, your Company has entered into related party transaction with PSC Properties Private Limited under Section 188 of the Act. Details of such material transaction are provided in Form AOC-2 enclosed herewith as **Annexure 1** to this report. You may also see the details of this related party transaction in a financial statement at note no. 16 and 18.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company has not advanced any loan, given any guarantee/ provided security or made investments, which falls under Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The provisions contained in Section 135 and Schedule VII the Companies Act, 2013 and the Rules made there under relating to Corporate Social Responsibility are currently not applicable to the Company.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

**Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004**

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

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 details pursuant to the provision of Section 129(3) of the Act need not to be given.

STATUTORY AUDITORS

M/s. HMA & Associates, Chartered Accountants, (FRN: 100537W) were appointed as a Statutory Auditors of the Company pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder from the conclusion of the 01st Annual General Meeting held on 31st December, 2021 till the conclusion of the 06th Annual General Meeting to be held in the Calendar year 2026.

EXPLANATION TO AUDITOR'S REMARK

The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

FRAUDS REPORTED BY THE AUDITORS

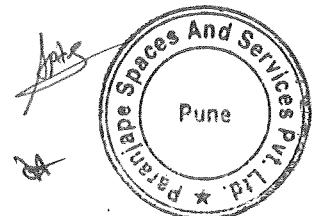
During the year under review, the Statutory Auditors have not reported to the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officer or employees, the details of which are needed to be mentioned in the Board's report.

COST RECORDS AND COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is currently not applicable to the company and therefore the company has not maintained the same.

BUSINESS RISK MANAGEMENT

Adequate measures have been adopted by your Company to combat various risks, including business risks (competition, consumer preferences, technology changes), financial risks (cost, credit, liquidity, foreign exchange), operational risks (system, process, people) and regulatory and compliance risks. Your Company has a well-established risk management framework which covers aspects of financial and operational controls. Risks are identified through formal Risk management discussions with the active involvement of functional managers and senior management personnel at both operational and corporate level.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | **Email id:** rsparanjape@pscl.in

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Board of Directors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

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.

VIGIL MECHANISM

The Company does not accept public deposits and do not have borrowed money from banks and public financial institutions to that extent which mandates the Company to establish vigil mechanism.

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

Your Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

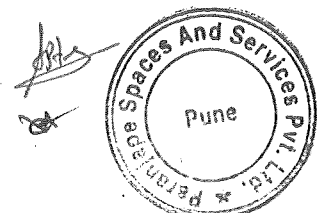
THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

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

The Company is an unorganised sector as per POSH Act 2013 and having less than 10 employees on the roll, therefore it is not required to constitute Internal Complaints Committee.

Further, the Board of Directors is responsible for disposing the complaints received by it in such a manner not prejudicial to the women employees of the company until the internal committee is



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | **Email id:** rsparanjape@pscl.in

formed. The following is the summary of sexual harassment complaints received and disposed of by the board during the current financial year.

Number of Complaints received: Nil

Number of Complaints disposed of: Nil

For and on behalf of the Board of Directors of

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

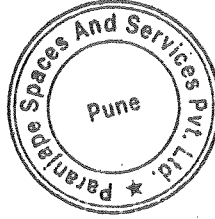


PUSHKAR PRAMOD APTE
Director | DIN: 09006430



VIKRAM ANAND GODSE
Director | DIN: 07429029

Date: 27th May, 2022
Place: Pune



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN: U70109PN2020PTC196580

Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

“ANNEXURE 1”

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)*

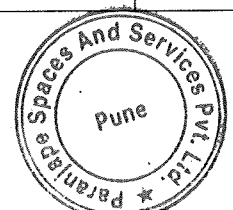
Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub/section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis.

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:

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
PSC Properties Private Limited	Fellow Subsidiary	Acquisition of Project Undertaking being 'Teachers' Colony'	One Time	Land admeasuring 3509.30 sq. mtrs. located at S. No. 379, CTS No. 609, Village Bandra (East), Taluka Andheri, District Mumbai Suburban together with the building and other infrastructure thereon on	29 th March, 2022 (EOGM)	Nil



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED


CIN: U70109PN2020PTC196580


Regd. Office: Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune
411004

Telephone: 020-39394949 | Email id: rsparanjape@pscl.in

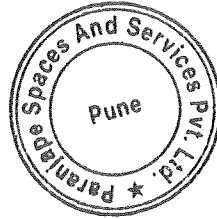
				a going concern basis by way of purchase with the liabilities and other obligations of the Project Undertaking, for a lump sum consideration of Rs. 40,30,00,000/- (Rupees Forty Crore Thirty Lakh only).		
--	--	--	--	---	--	--

For and on behalf of the Board of Directors of
PARANJAPE SPACES AND SERVICES PRIVATE LIMITED


PUSHKAR PRAMOD APTE
Director | DIN: 09006430


VIKRAM ANAND GODSE
Director | DIN: 07429029

Date: 27th May, 2022
Place: Pune





Independent Auditor's Report

To,

The Members of Paranjape Spaces & Services Private Limited

Report on the audit of the Ind AS financial statements

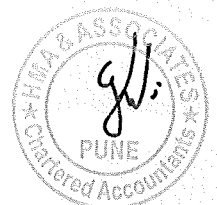
Opinion

We have audited the accompanying Standalone Ind AS financial statements of Paranjape Spaces & Services Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



HMA & ASSOCIATES

Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In our opinion, there is no such matter which we need to emphasize in our Audit Report.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



HMA & ASSOCIATES

Chartered Accountants

selection and application of appropriate implementation and maintenance of 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

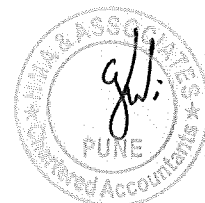
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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



HMA & ASSOCIATES

Chartered Accountants

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public



HMA & ASSOCIATES

Chartered Accountants

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.

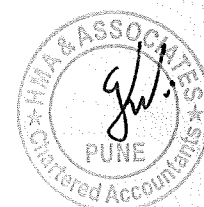
Other Matters

The comparative financial information of the Company for the year ended March 31, 2021 and the transition date opening Balance Sheet as at December 4, 2020, being the date of incorporation, included in these standalone financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our reports dated December 30, 2021 on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. Companies (Auditor's Report) Order 2020, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 is applicable to the company. We are giving in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible in **Annexure 1**.
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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

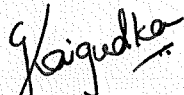


HMA & ASSOCIATES

Chartered Accountants

- e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HMA & Associates
Chartered Accountants
FRN – 100537W


CA Gauri Nigudkar
Partner

Membership No. – 154726
UDIN :- 22154726AKOPDQ3442

Place :- Pune
Date :- 27th May 2022





ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT

As per point 3 of Companies (Auditor's Report) Order, 2020 dt.25th February 2020.
Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

Re: - Paranjape Spaces & Services Private Limited for the F.Y. 2021-22

i. **Property, plant & equipment, and intangible assets –**

The Company does not have any property, plant & equipment or intangible assets. Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.

ii. **Inventory –**

a) The inventory has been recorded in the books of accounts by virtue of Business Transfer Agreement dated March 31, 2022. Hence, the inventory has not been physically verified by the management at the reasonable intervals. However, the same has been verified by the management before execution of the Business Transfer Agreement. In our opinion, the coverage and procedure of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each clause of inventory were not noticed.

b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. **Investments made, Guarantee/Security provided, or Loans granted –**

According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.



HMA & ASSOCIATES

Chartered Accountants

iv. **Loans to Directors, Investment, Guarantees & Security by Company**

In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. **Deposits –**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. **Cost records –**

The provisions of sub-section (1) of section 148 of the Act 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 of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. **Statutory dues –**

The Company does not have any liability on account of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues during the year. Accordingly, the provisions stated in paragraph 3 (vii) of the Order are not applicable to the Company. with appropriate authority.

viii. **Disclosures under Income tax –**

According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.



HMA & ASSOCIATES

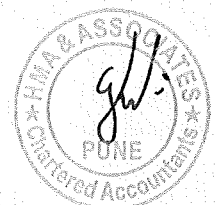
Chartered Accountants

ix. **Repayment of loans** –

- a) The Company has assumed the borrowing as mentioned in the standalone financial statements by virtue of Business Transfer Agreement dated March 31, 2022. Our comment of default in repayment of loans by the Company is not applicable for the current year.
- 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”
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 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 no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. **Utilization of IPO & further public offer** –

- a) 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 provisions stated in paragraph 3 (x)(a) of the Order are 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 fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.



HMA & ASSOCIATES

Chartered Accountants

xi. **Fraud** –

- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) No report u/s 143(12) of the Companies Act, 2013 has been filed 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 course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. **Nidhi company** –

The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. **Related party transactions** –

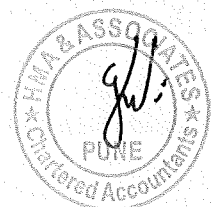
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. **Internal audit** -

In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. **Non-cash transactions** –

According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not



HMA & ASSOCIATES

Chartered Accountants

applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. **Registration with RBI –**

- a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.
- b) Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration from RBI.
- c) Company is not a core investment company (CIC) and hence our comments on its continuous fulfilment of criteria of CIC is not required.
- d) The group do not have one or more CIC as part of the group.

xvii. **Cash Losses –**

Based on the overall review of standalone financial statements of the Company, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

(Rs. in Thousands)

Particulars	March 31, 2022	March 31, 2021
Cash Loss incurred	29.16	21.80

xviii. **Resignation of statutory auditor –**

There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. **Material uncertainty –**

In our opinion, no material uncertainty exists as on the date of audit report regarding capability of the company in meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The opinion is based on the financial ratios, ageing, and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' and management's plans.



HMA & ASSOCIATES

Chartered Accountants

xx. **CSR Projects –**

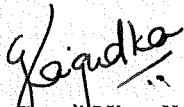
According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. **Qualifications in the consolidated financial statements –**

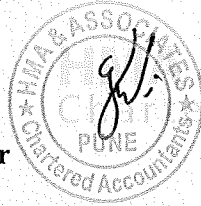
According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

The reasons for any of our unfavourable or qualified report / remark, if any, are mentioned in the relevant point itself.

For HMA & Associates
Chartered Accountants
FRN – 100537W


CA Gauri Nigudkar
Partner

Membership No. – 154726
UDIN : - 22154726AKOPDQ3442



Place : - Pune

Date : - 27th May 2022



ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

of Even Date on the standalone Ind AS Financial Statements of

Paranjape Spaces & Services Private Limited

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

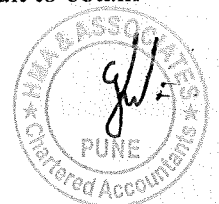
We have audited the internal financial controls over financial reporting of Paranjape Spaces & Services Private Limited as of March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



HMA & ASSOCIATES

Chartered Accountants

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



HMA & ASSOCIATES

Chartered Accountants

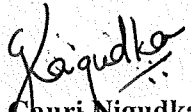
Inherent Limitations of Internal Financial Controls over Financial Reporting


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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HMA & Associates
Chartered Accountants
FRN – 100537W


CA Gauri Nigudkar
Partner
Membership No. – 154726
UDIN : - 22154726AKOPDQ3442



Place : - Pune
Date : - 27th May 2022

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
CIN/LLPIN - U70109PN2020PTC196580
Office No. 4, Anand Colony, PL No. 50/1, CTS No 111/1, Erandwane, Pune, 411 004.
Email ID - cs@pscl.in Tel No. 022-30659595 Fax No - 022-30659598
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Thousand)

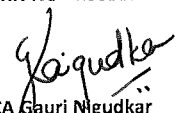
	Note	As At March 31, 2022	As At March 31, 2021	As At December 04, 2020
ASSETS :				
Non-current Assets				
(a) Financial Assets				
(i) Other Financial Assets	4	14,100.00	-	-
(b) Other Non-current Assets				
		-	-	-
		14,100.00	-	-
Current Assets				
(a) Inventories				
(b) Financial Assets	5	7,02,682.99	-	-
(i) Cash and Cash Equivalents	6	100.00	100.00	100.00
(c) Other Current Assets				
		-	-	-
		7,02,782.99	100.00	100.00
		7,16,882.99	100.00	100.00
EQUITY AND LIABILITIES :				
Equity				
(a) Equity Share Capital				
(b) Other Equity	7	100.00	100.00	100.00
Total Equity	8	49.04	78.20	100.00
LIABILITIES				
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	9	2,14,300.00	-	-
(ii) Trade Payables (Refer Note 25)	10	14.16	11.80	-
A Total outstanding dues of micro and small enterprises		99,487.99	-	-
B Total outstanding dues of creditors other than micro and small enterprises	11	4,03,031.80	10.00	-
(iii) Other Financial Liabilities		-	-	-
Total Current Liabilities		7,16,833.95	21.80	-
Total Liabilities		7,16,833.95	21.80	-
Total Equity and Liabilities		7,16,882.99	100.00	100.00

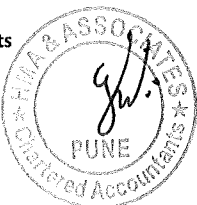
Corporate Information and Significant Accounting Policies
See accompanying notes forming part of the financial statements

Refer Note 1 to 3
Refer Note 4 to 31


In terms of our report attached.

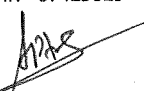
HMA & Associates
Chartered Accountants
FRN NO - 100537W

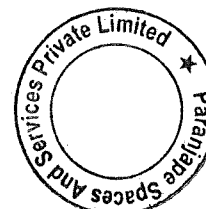

CA Gauri Ngudkar
Partner
Membership No. 154726
Pune
Date : 27th May 2022



For and behalf of the Board of Directors


Vikram Anand Godse
Director
DIN - 07429029


Pushkar Pramod Apte
Director
DIN - 09006340



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
CIN/LLPIN - U70109PN2020PTC196580
Office No. 4, Anand Colony, PL No. 50/1, CTS No 111/1, Erandwane, Pune, 411 004.
Email ID - cs@pscl.in Tel No. 022-30659595 Fax No - 022-30659598
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Thousand)

	Note	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
		Rupees	Rupees
Income			
Other Income		-	-
Total Income		-	-
Expenses			
Finance costs		-	-
Other expenses	12	29.16	21.80
Total Expenses		29.16	21.80
Profit before Exceptional Items and Tax		(29.16)	(21.80)
Exceptional Items		Nil	Nil
Profit Before Tax		(29.16)	(21.80)
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Total Income Tax Expense		-	-
Profit (Loss) for the Year		(29.16)	(21.80)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(29.16)	(21.80)
Earnings / (Loss) per equity share			
Basic and Diluted earnings / (loss) per share		(2.92)	(2.18)
(Refer Note 19 to Financial Statements)			
Corporate Information and Significant Accounting Policies	Refer Note 1 to 3		
See accompanying notes forming part of the financial statements	Refer Note 4 to 31		

In terms of our report attached.

For and behalf of the Board of Directors

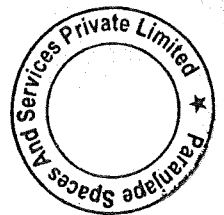
HMA & Associates
Chartered Accountants
FRN NO - 100537W

Gauri Nigudkar
CA Gauri Nigudkar
Partner
Membership No. 154726
Pune
Date : 27th May 2022



Vikram Anand Godse
Director
DIN - '07429029

Pushkar Pramod Apte
Pushkar Pramod Apte
Director
DIN - '09006340



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

Statement of changes in equity

A. Equity Share Capital

(Rs. in Thousand)

Particulars	Balance as of April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Number of shares	10,000.00	-	10,000.00
Amount	100.00	-	100.00

Particulars	Balance as at December 04, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
Number of shares	-	10,000.00	10,000.00
Amount	-	100.00	100.00

B. Other Equity

(Rs. in Thousand)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2021	(21.80)	(21.80)
Loss for the year	(29.16)	(29.16)
Total Comprehensive income/ expense for the year	(50.96)	(50.96)
Balance as at 31st March 2022	(50.96)	(50.96)

(Rs. in Thousand)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 4th December, 2020	-	-
Loss for the year	(21.80)	(21.80)
Total Comprehensive income/ expense for the year	(21.80)	(21.80)
Balance as at 31st March, 2021	(21.80)	(21.80)

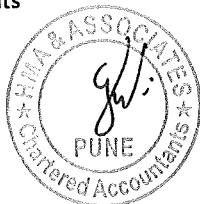
In terms of our report attached.

HMA & Associates
Chartered Accountants
FRN NO - 100537W



CA Gauri Nigudkar
Partner


Membership No. 154726
Pune

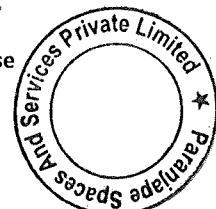
Date : 27th May 2022



For and behalf of the Board of Directors


Vikram Anand Godse
Director
DIN - '07429029


Pushkar Pramod Apte
Director
DIN - '09006340



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN/LLPIN - U70109PN2020PTC196580

Office No. 4, Anand Colony, PL No. 50/1, CTS No 111/1, Erandwane, Pune, 411 004.

Email ID - cs@pscl.in Tel No. 022-30659595 Fax No - 022-30659598

Cash Flow Statement for the year ended March 31, 2022

		(Rs. in Thousand)	
	Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A	Cash Flow from Operating Activities		
	Net Profit / (Loss) before tax	(29.16)	(21.80)
	Adjustments for:		
	Depreciation and amortisation	-	-
	Finance cost : Interest Paid	-	-
	Total of Adjustments	-	-
	Operating Profit/(Loss) before Working Capital Changes	(29.16)	(21.80)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(7,02,682.99)	-
	Trade Receivables	-	-
	Other Current Assets	-	-
	Other Non-current Financial Assets	(14,100.00)	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	99,490.35	11.80
	Other Financial Liabilities - Non Current	-	-
	Other Current Liabilities	4,03,021.80	10.00
		(2,14,270.84)	21.80
	Cash generated from Operations	(2,14,300.00)	-
	Net income tax (paid) / refunds	-	-
	Net cash flow from / (used in) Operating activities (A)	(2,14,300.00)	-
B	Cash flow from Investing Activities		
	Capital expenditure on fixed assets, including capital advances	-	-
	Interest Received	-	-
	Investments	-	-
	Net cash flow from / (used in) Investing activities (B)	-	-
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity shares	-	100.00
	Proceeds from Long-term Borrowings	-	-
	Repayment of Long Term Borrowings	-	-
	Proceeds from other Short-term Borrowings	2,14,300.00	-
	Repayment of other Short-term Borrowings	-	-
	Finance cost	-	-
	Net cash flow from / (used in) Financing activities (C)	2,14,300.00	100.00
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-	100.00
	Cash and Cash Equivalents at the beginning of the year	100.00	-
	Cash and Cash Equivalents at the end of the year	100.00	100.00
	Cash and cash equivalents at the end of the year		
	(a)Cash on hand	100.00	100.00
	(b) Balances with banks	-	-
	- in current accounts	-	-
	Total	100.00	100.00

As per our report of even date attached

HMA & Associates
Chartered Accountants
FRN NO - 100537W

CA Gauri Mgudkar
Partner

Membership No. 154726

Pune

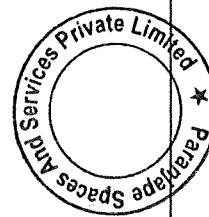
Date : 27th May 2022



For and on behalf of the Board of Directors

Vikram Anand Godse
Director
DIN - '07429029

Pushkar Pramod Apte
Director
DIN - '09006340



1 Corporate Information

Paranjape Spaces and Services Pvt Ltd ('the Company') is a company registered under the Companies Act, 2013 having its registered office at Office No. 4, Anand Colony, PL No. 50/1, CTS No 111/1, Erandwane, Pune, 411 004. It was incorporated as a Private Limited Company on 4th December, 2020. The Company is engaged in development of residential real estate projects.

The Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 27th May 2022.

2 Significant Accounting Policies

2.1 The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. These are the Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 First time adoption of Indian Accounting Standards has been applied. The date of transition is December 4, 2020.

An explanation and effect of transition from Indian GAAP (referred to as "Previous GAAP") to Ind AS has been described in note 3 to these financial statements.

2.2 Basis of Preparation and presentation:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

Current - Non Current Classification:

All assets and liabilities have been classified as current - non current as per the companies normal operating cycle.

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 & liabilities have been classified into current & non current based on operating cycle of respective projects. For classification of all other assets / liabilities, a period of 12 months is considered.

Functional and Presentation Currency:

The Financial Statements have been prepared / presented in Indian Rupees which is also the functional currency and rounded off to nearest thousands.

2.3 Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Refer Note 2.19 for details.

2.4 Inventories:

Inventory comprises of Raw Material, properties under construction (Work in Progress) and completed construction units. Work In Progress comprises cost of land, development rights, Transferable Development Rights (TDR), construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

Net Realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

2.5 Cash and Cash equivalents:

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

2.6 Cash flow statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.7 Property, Plant and Equipment and Intangible Assets

Property Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation / amortisation. The cost of property, plant and equipment and intangible assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying assets, up to the date the asset is ready for its intended use. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure meets the recognition criteria stated in IND AS 16, Property, Plant and Equipment.

The Company does not have any Plant, Property and Equipment at the time of Transition to IND AS.

2.8 Depreciation and amortisation:

Depreciation on property, plant and equipment and intangible assets is provided on pro-rata basis on the basis of written down value method to allocate cost net of residual value over the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Asset	Life in Years
Computers	1-2
Furniture & Fixtures	10
Office Equipments	3-5
Construction Equipment's	12

Assets costing Rs. 5,000 or less individually are fully depreciated in the year of purchase.

2.9 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Sale of flats/apartments, etc. ("Units") from Property Activity (Project):

The entity follows completed contract method of accounting. The Entity recognises revenue on fulfilment of the following criteria:

(i) The entity recognises revenue at a point in time and not over a period of time as per IndAS 115. The sale is recognised only when the control of the unit is transferred completely from the entity to the buyer. The date on which the possession of the unit is transferred is held as the basis of transfer of control and revenue is recognised accordingly. All expenses directly 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 to Cost of Land, Development Rights and Constructed Properties 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 Profit or Loss.

(ii) 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.

(iii) When project cost incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for project work. For contracts where progress billings exceed project costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for project work. Amounts received before the related work is performed are included in the Balance Sheet, as advances received under liability. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Revenue from sale of land / Transferable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

(v) Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

vi. Interest -

a) 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. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

vii. Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company, amount of income can be measured reliably and dividend does not represent recovery of part of cost of investment.

viii. Share of profit/ (Loss) from partnership firms/LLPs in which the Company is a partner is recognized based on the financial information provided and confirmed by the respective firms.

ix. Rental Income : The policy of revenue from operating leases is described in Note 2.13.

2.10 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

2.11 Employee Benefits:

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:
(a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) In case of non-accumulating compensated absences, when the absences occur.

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 Plans

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising Actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/asset. Defined Benefit costs are categorised as follows:

- a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) Net interest expense or income; and
- c) Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs.

Other Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.12 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 as 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.

2.13 Leases:

Ind AS 116 "Leases", notified by the Ministry of Corporate Affairs ("MCA") on March 30, 2019 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

• Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

• Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.14 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented are adjusted for event such as bonus shares, bonus element in right issue, shares split issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

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

2.15 Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Income Taxes:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.16 Impairment of Non Financial assets:

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.17 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 on outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

2.18 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liability, as appropriate, on initial recognition. The transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

(1) Financial assets:

All recognised financial asset are subsequently measured in their entirety at either amortised cost or fair value (either through Other Comprehensive Income or through Profit & Loss) depending on the classification of financial asset.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost using EIR method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the impairment policy on financial assets measured at amortised cost, Refer Note 2.18

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All financial assets that are either initially designated as at FVTPL or which do not satisfy the above conditions, are subsequently measured at fair value.

Equity instruments: Equity instruments are either classified as at FVTOCI or FVTPL

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments which are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Equity Instruments included in FVTPL category are measured at face value with all changes recognised in Profit & Loss.

(2) Impairment of financial assets:

The company assesses at (other than at fair value) each date of balance sheet whether there is objective of impairment, it applies the expected credit loss model for recognising impairment loss in accordance with IND AS 109

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Paranjape Spaces and Services Pvt Ltd
Notes forming part of the financial statements for the year ended March 31, 2022
(Currency: Indian Rupee)

Other than Trade Receivables

The Company measures the loss allowance for a financial instrument at an amount equal to 12 month ECL or at amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Trade Receivables

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses by applying simplified approach as stated in IND AS 109.

To measure expected credit loss allowance, the company uses a practical expedient as permitted under Ind AS 109 which is based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(3) Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or in case where the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

ii. Financial liabilities and equity instruments:

Equity Instruments:

An equity instrument is any contract which in substance, evidences residual interest in the assets of the company after deducting all of its liabilities. Equity Instruments issued by the company are recognised at the proceeds received net of direct issue cost.

Financial Liabilities:

The Company classifies all financial liabilities as subsequently measured amortised cost. Financial Liability are initially recognised at fair value net of directly attributable transaction costs.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the company as an acquirer in a business combination to which IND AS 103 applies or is held for trading or it is designated as FVTPL. The Company does not have such cases.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Fair Value is determined in the manner described in note 33.4

iii. Financial Guarantee contracts

Financial guarantee contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

iv. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

V. Offsetting of Financial Liabilities

Financial assets and financial liabilities are offset and net amounts reported in balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle them on a net basis or to realise the assets & settle the liabilities simultaneously.

2.19 Use of estimates, assumptions and judgements

i) Property, plant and equipment:

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.7

ii) Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Management periodically evaluates position taken in tax returns giving due consideration to tax laws and establishes provisions in the event if required as a result of differing interpretations or retrospective amendments. The policy for the same has been explained under Note 2.15.

iii) Revenue Recognition

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, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

iv) Net realizable value of inventory

The determination of net realisable value of inventory 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 cost. The Company also involves specialist to perform valuations of inventories, wherever required.

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and 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. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.17.

vi) Allowance for trade receivables

The Company follows a 'simplified approach' (based on lifetime ECL) for recognition of impairment loss on Trade Receivables (including lease receivables). For the purpose of measuring life time ECL the Company measures the irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when Management deems them not to be collectible.

Paranjape Spaces and Services Pvt Ltd
Notes forming part of the financial statements for the year ended March 31, 2022

3) First-time adoption of Ind-AS

3.1 Explanation of Transition to Ind AS:

The transition from Indian GAAP to Ind AS has been accounted for in accordance with Ind AS - 101 'First Time Adoption of Indian Accounting Standards', as at the transition date due to Paranjape Spaces and Services Private Limited become subsidiary of Paranjape Schemes Construction Limited.

Note No. 3.2 First-time adoption Reconciliations

(Rs. in Thousand)

(i) Reconciliation of equity and Profit & Loss as previously reported under India GAAP to IND AS

Particulars	Notes	As at Dec 4, 2020 (Date of Transition)			As at March 31, 2021		
		Regrouped Previous GAAP *	Effect of Transition to Ind AS	Opening Ind AS balance sheet	Regrouped Previous GAAP *	Effect of Transition to Ind AS	Opening Ind AS balance sheet
ASSETS							
Non-current assets							
Current assets							
(a) Financial Assets							
(i) Cash and cash equivalents		100.00	-	100.00	100.00	-	100.00
Total Current Assets		100.00	-	100.00	100.00	-	100.00
Total Assets (1+2)		100.00	-	100.00	100.00	-	100.00
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		100.00	-	100.00	100.00	-	100.00
(b) Other Equity	(a)	-	-	-	(21.80)	-	(21.80)
Equity attributable to owners of the Company		100.00	-	100.00	78.20	-	78.20
LIABILITIES							
Current liabilities							
(a) Financial Liabilities							
(i) Short Term Borrowings		-	-	-	-	-	-
(ii) Trade Payables		-	-	-	11.80	-	11.80
(iii) Other financial liabilities		-	-	-	10.00	-	10.00
(b) Other current liabilities		-	-	-	-	-	-
Total Current Liabilities		-	-	-	21.80	-	21.80
Total Equity and Liabilities (1+2+3)		100.00	-	100.00	100.00	-	100.00
		-	-	-	-	-	-

*The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

(ii) Reconciliation of profit or loss for the year ended March 31, 2021

(Rs. in Thousand)

Particulars	For the year ended March 31, 2022		
	Regrouped Previous GAAP *	Effect of transition to Ind AS	Ind AS
EXPENSES			
(a) Finance Costs	-	-	-
(b) Other Expenses	21.80	-	21.80
Total Expenses	21.80	-	21.80
Profit before tax	(21.80)	-	(21.80)
Tax Expense			
Current tax			
(a) Current tax	-	-	-
(b) Deferred tax	-	-	-
Total tax expense	-	-	-
Profit/(loss) after tax	(21.80)	-	(21.80)
Other comprehensive income			
Items that will not be recycled to profit or loss			
- Remeasurements of the defined benefit plans	-	-	-
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	(21.80)	-	(21.80)

iii) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Thousand)

PARTICULARS	Notes	Regrouped Previous GAAP *	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		-	-	-
Net cash flows from investing activities		-	-	-
Net cash flows from financing activities		100.00	-	100.00
Net increase (decrease) in cash and cash equivalents		100.00	-	100.00
Cash and cash equivalents at beginning of the year		-	-	-
Cash and cash equivalents at the end of the year		100.00	-	100.00

*The previous GAAP figures have been reclassified to conform to IND AS presentation requirements for the purpose of this note.

iv) Reconciliation of cash and cash equivalents for the purposes of Ind AS:

(Rs. in Thousand)

Particulars	As at March 31, 2021	As at Dec 4, 2020 (Date of Transition)
Cash and cash equivalents under previous GAAP	100.00	100.00
Cash and cash equivalents under Ind AS	100.00	100.00

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Thousand)

	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees	As at December 04, 2020 Rupees
Note 4 : Other Financial Assets - Non - Current			
(a) Security Deposits	-	-	-
(b) Deposits under development activities			
-Deposits under development activities	14,100.00	-	-
-Deposits under development activities doubtful	-	-	-
Less: Allowances for doubtful deposit	-	-	-
	14,100.00	-	-
Note 5: Inventories (Lower of cost and net realisable value)			
(a) Raw material	-	-	-
(b) Work in Progress			
Land, Development Rights and Construction	7,02,682.99	-	-
Transferable Development Rights	-	-	-
Sub Total	7,02,682.99	-	-
(c) Constructed Units	-	-	-
	7,02,682.99	-	-
Note 6 : Cash and cash equivalents			
(i) Cash on hand	100.00	100.00	100.00
(ii) Balances with Banks			
- In Current Accounts	-	-	-
	100.00	100.00	100.00

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Thousand)			
	As At March 31, 2022	As At March 31, 2021	As At December 4, 2020
	Rupees	Rupees	Rupees

Note 7 : Share Capital

Authorised :

50,000 (50,000) Equity Shares of Rs. 10/- par value.

	500.00	500.00	500.00
--	--------	--------	--------

	500.00	500.00	500.00
--	---------------	---------------	---------------

Issued, Subscribed and Paid up :

10,000 (10,000) Equity Shares of Rs.10/- par value each fully paid up

	100.00	100.00	100.00
--	--------	--------	--------

	100.00	100.00	100.00
--	---------------	---------------	---------------

Notes:

1.1 Reconciliation of the number of shares outstanding and the amount of share capital :

	As at March 31, 2022		As at March 31, 2021		As at December 4, 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning	10,000.00	100.00	10,000.00	100.00	NIL	NIL
Changes during the year	NIL	NIL	NIL	NIL	10,000.00	100.00
At the end	10,000.00	100.00	10,000.00	100.00	10,000.00	100.00

1.2 The rights, preferences and restrictions attaching to each class of shares is as under .

a Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

1.3 Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021		As at December 4, 2020	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Paranjape Schemes Construction Limited	10,000.00	100.00	-	-	-	-
Amit S Paranjape	-	-	2,500.00	25.00	2,500.00	25.00
Yash S Paranjape	-	-	2,500.00	25.00	2,500.00	25.00
Rahul S Paranjape	-	-	2,500.00	25.00	2,500.00	25.00
Sahil S Paranjape	-	-	2,500.00	25.00	2,500.00	25.00

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Thousand)

	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees	As at December 04, 2020 Rupees
Note 8 : Other Equity			
Surplus/(Deficit) in Statement of Profit and Loss			
Balance at the beginning of the year	(21.80)	-	-
Add : Profit/(Loss) for the year	(29.16)	(21.80)	-
	(50.96)	(21.80)	-
Note 9 : Borrowings - Current			
Unsecured Borrowings - At Amortised cost			
Loans and Advances from Related Parties (Refer Note 16) <i>(Repayable on Demand)</i>	2,14,300.00	-	-
	2,14,300.00	-	-
Note 10 : Trade Payables - Current (Refer Note 10A)			
A Total outstanding dues of micro and small enterprises	14.16	11.80	-
B Total outstanding dues of creditors other than micro and small enterprises	99,487.99	-	-
	99,502.15	11.80	-
Note 11 : Other Financial Liabilities - Current			
Interest accrued on borrowings	-	-	-
Other Payables			
Payables towards Business Transfer Agreement	4,03,000.00	-	-
Others	31.80	10.00	-
	4,03,031.80	10.00	-

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR thousands, unless otherwise stated)

10A Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31st March 2022	31st March 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14.16	11.80
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* Refer Note 10 for trade payables to related parties.

Trade Payables ageing schedule

31 March 2022	Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	14.16	-	-	-	14.16
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	47,243.00	37,875.88	6,486.00	7,883.11	99,487.99
(iv) Disputed dues Others	-	-	-	-	-	-	-
	-	-	47,257.16	37,875.88	6,486.00	7,883.11	99,502.15

31-03-2021	Non Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	11.80	-	-	-	11.80
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	-	-	11.80	-	-	-	11.80

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Thousand)

	For the Year Ended March 31, 2022 Rupees	For the Year Ended March 31, 2021 Rupees
--	---	---

Note 12 : Other Expenses

Payment to Statutory Auditors (Refer Note 12A below)	11.80	11.80
Rates and Taxes	-	-
Legal and Professional	17.36	10.00
Misc. Expenses	-	-
	29.16	21.80

Note 12A : The following is the break-up of Auditors remuneration (net of taxes)

	For the Year Ended March 31, 2022 Rupees	For the Year Ended March 31, 2021 Rupees
As auditor:		
Statutory audit	11.80	11.80
Other services - Limited Review	-	-
Total	11.80	11.80

13 Earnings per share - Basic & Dilutive

Earnings per share is calculated by dividing the Profit/(Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the Year, as under:

Particulars	(Rs. in Thousand)	
	As at March 31, 2022	As at March 31, 2021
Nominal Value of equity share	10.00	10.00
Net (Loss)/Profit as reported for the year after tax (B)	(29.16)	(21.80)
Weighted average number of equity shares outstanding during the Year (A)	10,000.00	10,000.00
Profit/(Loss) per share Rs. (B)/(A) - Basic & Diluted	(0.00)	(0.00)

14 Segmental Reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

15 Contingent Liabilities and Commitments

	(Rs. in Thousand)	
	As at March 31, 2022	As at March 31, 2021
a) Contingent Liabilities not provided for	60,330.90	NIL
b) Commitments: Contract remaining to be executed	NIL	NIL

The Contingent Liability refers to Development charges and Cess levied by MHADA u/s124F of MRTP Act for Teacher's Colony Co-operative Housing Society Limited. The Company has filed Writ Petition (L) No. 4266 of 2022 and has received interim relief of stay vide Bombay High Court order dated 22/02/2022.

There is uncertainty of outflow which is based on the outcome of the case and the same has not been provided in the books.

Particulars													
16	Related Party Transaction												
	Details of related parties:												
	<table border="1"> <thead> <tr> <th>Names of Related Parties</th> <th>Description of Relationship</th> </tr> </thead> <tbody> <tr> <td>Paranjape Schemes (Construction) Limited</td> <td>Holding Company</td> </tr> <tr> <td>Athashri Homes Pvt. Ltd. (Fellow Subsidiary) Blueridge Golf Club Pvt. Ltd. (Fellow Subsidiary) Lavim Developers Pvt. Ltd. (Fellow Subsidiary) Linker Shelter Pvt. Ltd.(Fellow Subsidiary) Paranjape Premises Pvt. Ltd. (Fellow Subsidiary) Peer Realty Pvt. Ltd. (Fellow Subsidiary) PSC Global Inc (Fellow Subsidiary) PSC Holdings Limited. (Fellow Subsidiary) PSC Properties Pvt.Ltd.(Fellow Subsidiary) Psc Realtors Private Limited Nova Developers Private Limited (Fellow Subsidiary)</td> <td>Any company which is holding, subsidiary or an associate of such company or subsidiary of a holding company to which it is also a subsidiary</td> </tr> <tr> <td>Mr. Amit Shashank Paranjape (Resign on 28/04/2022) Mr. Rahul Shrikant Paranjape (Resign on 28/04/2022) Mr. Sahil Shrikant Paranjape (Resign on 28/04/2022) Mr. Yash Shashank Paranjape (Resign on 28/04/2022) Mr. Vikram Anand Godse Mr. Sachin Bhalchandra Hirap Mr. Pushkar Pramod Apte</td> <td>Director's</td> </tr> <tr> <td>Brickmix Developers Private Limited Flagship Housing Development Private Limited Kaleidoscope Developers Private Limited Krishirsagar Shelter Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Paranjape Premises Private Limited</td> <td>A Private Company In Which A Director, Manager, (Or His Relative) Is Member Or Director</td> </tr> <tr> <td>Mrs. Nandita Rahul Paranjape Mrs. Rama Amit Paranjape Mrs. Shreeya Anuj Mantri Mrs. Shruti Vikram Godse Mrs. Ujwala Sachin Hirap Mrs. Purva Pushkar Apte</td> <td>Relatives of Director</td> </tr> </tbody> </table>	Names of Related Parties	Description of Relationship	Paranjape Schemes (Construction) Limited	Holding Company	Athashri Homes Pvt. Ltd. (Fellow Subsidiary) Blueridge Golf Club Pvt. Ltd. (Fellow Subsidiary) Lavim Developers Pvt. Ltd. (Fellow Subsidiary) Linker Shelter Pvt. Ltd.(Fellow Subsidiary) Paranjape Premises Pvt. Ltd. (Fellow Subsidiary) Peer Realty Pvt. Ltd. (Fellow Subsidiary) PSC Global Inc (Fellow Subsidiary) PSC Holdings Limited. (Fellow Subsidiary) PSC Properties Pvt.Ltd.(Fellow Subsidiary) Psc Realtors Private Limited Nova Developers Private Limited (Fellow Subsidiary)	Any company which is holding, subsidiary or an associate of such company or subsidiary of a holding company to which it is also a subsidiary	Mr. Amit Shashank Paranjape (Resign on 28/04/2022) Mr. Rahul Shrikant Paranjape (Resign on 28/04/2022) Mr. Sahil Shrikant Paranjape (Resign on 28/04/2022) Mr. Yash Shashank Paranjape (Resign on 28/04/2022) Mr. Vikram Anand Godse Mr. Sachin Bhalchandra Hirap Mr. Pushkar Pramod Apte	Director's	Brickmix Developers Private Limited Flagship Housing Development Private Limited Kaleidoscope Developers Private Limited Krishirsagar Shelter Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Paranjape Premises Private Limited	A Private Company In Which A Director, Manager, (Or His Relative) Is Member Or Director	Mrs. Nandita Rahul Paranjape Mrs. Rama Amit Paranjape Mrs. Shreeya Anuj Mantri Mrs. Shruti Vikram Godse Mrs. Ujwala Sachin Hirap Mrs. Purva Pushkar Apte	Relatives of Director
Names of Related Parties	Description of Relationship												
Paranjape Schemes (Construction) Limited	Holding Company												
Athashri Homes Pvt. Ltd. (Fellow Subsidiary) Blueridge Golf Club Pvt. Ltd. (Fellow Subsidiary) Lavim Developers Pvt. Ltd. (Fellow Subsidiary) Linker Shelter Pvt. Ltd.(Fellow Subsidiary) Paranjape Premises Pvt. Ltd. (Fellow Subsidiary) Peer Realty Pvt. Ltd. (Fellow Subsidiary) PSC Global Inc (Fellow Subsidiary) PSC Holdings Limited. (Fellow Subsidiary) PSC Properties Pvt.Ltd.(Fellow Subsidiary) Psc Realtors Private Limited Nova Developers Private Limited (Fellow Subsidiary)	Any company which is holding, subsidiary or an associate of such company or subsidiary of a holding company to which it is also a subsidiary												
Mr. Amit Shashank Paranjape (Resign on 28/04/2022) Mr. Rahul Shrikant Paranjape (Resign on 28/04/2022) Mr. Sahil Shrikant Paranjape (Resign on 28/04/2022) Mr. Yash Shashank Paranjape (Resign on 28/04/2022) Mr. Vikram Anand Godse Mr. Sachin Bhalchandra Hirap Mr. Pushkar Pramod Apte	Director's												
Brickmix Developers Private Limited Flagship Housing Development Private Limited Kaleidoscope Developers Private Limited Krishirsagar Shelter Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Paranjape Premises Private Limited	A Private Company In Which A Director, Manager, (Or His Relative) Is Member Or Director												
Mrs. Nandita Rahul Paranjape Mrs. Rama Amit Paranjape Mrs. Shreeya Anuj Mantri Mrs. Shruti Vikram Godse Mrs. Ujwala Sachin Hirap Mrs. Purva Pushkar Apte	Relatives of Director												

Paranjape Spaces and Services Pvt Ltd

Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

Note 16 - Continued

(Rs. in Thousand)

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2022	As at March 31, 2021
01 Transactions during the year:				
Holding Company	PSC Properties Private Limited	Assets and Liabilities taken over as per Business Transfer Agreement	3,13,838.10	-

Paranjape Spaces and Services Pvt Ltd

Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

(Rs. in Thousand)

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2022	As at March 31, 2021
02 Outstanding Balances				
Holding Company	Paranjape Schemes (Construction)	Inter Corporate Deposit Taken	2,14,300.00	-
	PSC Properties Private Limited	Payable as per Business Transfer Agreement	4,03,000.00	-

Note: Related Party relationships are as identified by the company on the basis of information available with them & relied upon by the auditors. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current year or prior years for bad and doubtful debts in respect of the amounts owed by the related parties.

Paranjape Spaces and Services Pvt Ltd
Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

Financial Instrument:

17.1. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 9 and offset by cash and bank balances) and total equity of the Company.

The Company's director reviews the capital structure of the Company on an ongoing basis. As part of this review, the director considers the cost of capital and the risks associated with each class of capital. The gearing ratio Analysis for all the two periods.

Particulars	(Rs. in Thousand)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	2,14,300.00	-
Less : Cash and Cash Equivalents (including book bank overdraft and mutual fund investments)	100.00	100.00
Less: Other bank balances	-	-
Net Debt	2,14,200.00	(100.00)
Equity Share Capital	100.00	100.00
Other Equity	(50.96)	(21.80)
Total Equity Capital	49.04	78.20
Net debt to equity ratio	4,367.86	(1.28)

(i) Debt is defined as long term and short term borrowings (Excluding financial guarantee contracts).

17.2 Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2022 were as follows:

Particulars	(Rs. in Thousand)	
	As at March 31, 2022	As at March 31, 2021
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Non - Current Assets		
(i) Others Financial Assets	14,100.00	-
Current Assets		
(i) Trade Receivables	-	-
(ii) Cash and Cash Equivalents	100.00	100.00
(iii) Other bank balances	-	-
(iv) Loans	-	-
(v) Other financial assets	-	-
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Non - Current Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
Current Liabilities		
(i) Short Term Borrowings	2,14,300.00	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	4,03,031.80	10.00
Financials Guarantee Contracts	-	-

Financial Instrument:

17.3 Financial Risk Management Framework:

The Company Directors provide services to the business, co-ordinate access to domestic markets, monitor and manage the financial risks relating to the operations of the Company.

The Company does enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

i) Credit Risk: Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, as a means of mitigating the risk of financial loss from defaults. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company uses publicly available information, its own trading records and information supplied by the customers.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables. For the risk concentration of trade receivables Refer Note 7 to the financial statements.

ii) Interest rate risk Management:

The company is not currently exposed to interest rate risk as on 31st March 2022.

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- Loss for the year ended March 31, 2022 would increase/decrease by NIL (Loss for the year ended March 31, 2021: increase/decrease by NIL. This is mainly attributable to the exposure to interest rates on its variable rate borrowings.

The Company's sensitivity to interest rates has increased/ decreased during the current year mainly due to increase/ deduction in variable rate debt instruments.

iii) Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and management requirements. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flow; and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest rate risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial Liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

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

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	(Rs. in Thousand)
					> Total Payments
As at March 31, 2022					
Borrowings	2,14,300.00	2,14,300.00	-	-	2,14,300.00
Trade and other payables	99,502.15	-	-	-	-
Other financial liabilities	4,03,031.80	4,03,031.80	-	-	4,03,031.80
Total					
As at March 31, 2021					
Borrowings	-	-	-	-	-
Trade and other payables	11.80	11.80	-	-	11.80
Other financial liabilities	10.00	10.00	-	-	10.00
Total					

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the Counterparty to the Guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Financial Instrument:

17.4 Fair Value measurements

This note provides information about how the Company determines fair values (in particular, the valuation techniques and inputs used) of various financial assets and financial liabilities measured on a recurring basis:

None of the Companies Financial Assets are mearsured at fair market value.

17.5 Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of the following financial assets and financials liabilities are reasonable approximation of their fair values. Accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

a. Financial assets

- (i) Investments
- (ii) Loans
- (iii) Trade Receivables
- (iv) Cash and Cash Equivalentents
- (v) Other bank balances
- (vi) Loans
- (vii) Others Financial Assets

b. Financial liabilities

- (i) Trade payables
- (ii) Payables
- (iii) Borrowings
- (iv) Other financial liabilities

18 Business Transfer Agreement between PSC Properties Private Limited (PSCPPL) and Paranjape Spaces and Services Private Limited (Purchaser).

During FY 2021-22 one projects namely 'Teacher's Colony' of PSCPPL transferred to Paranjape Spaces and Services Private Limited vide business transfer agreement with effect from 31st March 2022.

Below was the Business Transfer Process (BTA):

As per BTA, PSCPPL shall sell, transfer, assign and otherwise absolutely convey the Project Undertaking unto and in favour of the Purchaser and the Purchaser shall accordingly acquire, purchase and/or accept the same as on and from the Effective Date, free from all liens, charges, equities and other encumbrances, the Project Undertaking as a going concern for the lump sum Consideration of Rs.40,30,000.00/ (Rs in Thousand) payable by the Purchaser to PSCPPL.

Project Undertaking" shall mean the business which is carried on by PSCPPL in relation to the Projects as on the Execution Date, on a going concern basis, together with all its assets, liabilities, contracts, employees, approvals, and pending claims/litigations.

The transaction set out in this Agreement is an outright slump sale of the Project Undertaking as per section 50B of the Income tax Act,1961 by PSCPPL to the Purchaser, on a going concern basis without separate values being assigned to the assets for arriving at the sale consideration. Though for the purposes of levying stamp duty etc, values may be determined but they don't affect the transaction as the sale value is for the undertaking as a whole, for the Consideration with effect from the Effective Date, with the intent that the Purchaser may carry on the Project Undertaking as a going concern from the Effective Date; and complete the Projects of its own thereafter.

The determination and allocation of a value to any asset or liability comprised in the Undertaking for the purposes of payment of registration fees, stamp duty or other similar Taxes or fees shall not be regarded as assignment of values to such individual assets or liabilities.

The purchase and sale of the Undertaking pursuant to this Agreement shall be effective from the Effective Date, and

- (i) any benefit accruing to the PSCPPL arising from the Undertaking at any time after the Effective Date shall be held by the PSCPPL in trust for the Purchaser, and transferred to the Purchaser, and
- (ii) any liability accruing to the PSCPPL arising from the Undertaking at any time whether relating to the period prior to or after the Effective Date, for any reason whatsoever, shall be to the account of the Purchaser.

Brief snapshot of the agreement (including assets taken and consideration payable thereon):

Particulars	(Rs. in Thousand)
	Teachers Colony
Total external assets as at March 31, 2022 (A)	6,27,621.09
Total external liabilities (B)	3,13,782.99
Net assets acquired (C=A-B)	3,13,838.10
Consideration payable (D)	4,03,000.00
Net addition project cost (E=D-C)	89,161.90

Paranjape Spaces and Services Pvt Ltd

Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

(Currency : Indian Rupees)

19 Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')

As per the MSMED Act and to the extent of the information available with the Company the outstanding amounts due to Micro or Small enterprises is Rs.23.60 (in Thousand) (2021: Rs.11.80) and any interest due to Micro or Small enterprises is Rs. NIL (in Thousand) (2021 : NIL (in Thousand)) as defined under the MSMED Act.

20 Disclosures as per section 186(4) of the Companies Act,2013.

A] Details of investment made by the company in accordance with section 186 of the Companies Act,2013 read with rules issued thereunder. :

(Rs. in Thousand)

Name of The company	Number of Shares	Amount paid up per unit	Year ended March 31,2022	Year ended March 31,2021
NIL	0	0	-	-

B] There are no loan given by the company in accordance with section 186 of the Companies Act,2013 read with rules issued thereunder.

C) There are no Guarantees given by the company in accordance with section 186 of the Companies Act,2013 read with rules issued thereunder.

21 Balances of Trade Payables are subject to confirmation.

22 Title deeds of Immovable Properties not held in name of the Company

There are no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

23 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

24 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

25 Utilisation of Borrowed funds and share premium:

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

(a) 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

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

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

(a) 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

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

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR thousands, unless otherwise stated)

26 Ratios

S No.	Ratio	Formula	Ratios as on 31-Mar-22	Ratios as on 31-Mar-21	Variation	Reason (if variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	0.98	4.59	78.63%	Variation is on account of BTA dated 31.3.2022.
(b)	Debt-Equity Ratio	Debt / Equity	4,369.90	-	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	NA	NA	NA	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-0.59	-27.88	97.87%	The Company did not have any operations during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	NA	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	-	NA	NA	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	NA	NA	NA	
(i)	Net Profit Ratio	Net Profit / Net Sales	NA	NA	NA	
(j)	Return on Capital Employed	EBIT / Capital Employed	-0.59	-0.28	-113.30%	The Company did not have any operations during the year.
(k)	Return on Investment	Net Profit / Net Investment	-0.29	-0.22	-33.76%	The Company did not have any operations during the year.

27 Undisclosed income

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 (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.

28 Corporate Social Responsibility

Since the company is incorporated in 4th day of December 2020, the company is not required to make any CSR expense during the said financial year.

29 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

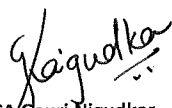
30 Previous Year Comparatives

Previous year's figures have been regrouped, rearranged and reclassified where ever necessary to confirm to current year's classification.

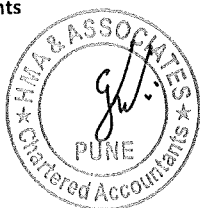
31 Figures have been rounded off to the nearest thousand.

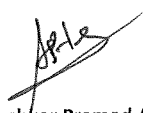
As per our report of even date attached

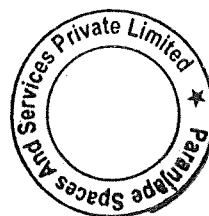
HMA & Associates
Chartered Accountants
FRN NO - 100537W


CA Gauri Nigudkar
Partner


Membership No. 154726
Pune
Date : 27th May 2022




Pushkar Pramod Apte
Director
DIN - '09006340



For and behalf of the Board of Directors


Vikram Anand Godse
Director
DIN -'07429029

Pune
Date : 27th May 2022