

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

ANNUAL REPORT 2022-23

Paranjape Spaces and Services Private Limited

Registered Office: Office No 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune 411004
CIN: U70109PN2020PTC196580 **Phone:** +91 020 25440986 **Email:** cspsspl@pscl.in

BOARD'S REPORT

To,
The Members of
Paranjape Spaces and Services Private Limited (the "Company")

The Directors hereby present their 3rd Board's Report of the Company for the financial year ended 31st March, 2023 along with the Auditor's Report thereon.

1. FINANCIAL RESULTS

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

(Amount in Millions)

Particulars	FY 2022-23	FY 2021-22
Income from operations	0.00	0.00
Other Income	19.68	0.00
Total Revenue	19.68	0.00
Total Expenses	20.61	0.03
Profit/(Loss) before tax	(0.93)	0.03
Less: Tax Expenses	(0.26)	0.00
Profit/(Loss) after tax	(0.67)	(0.03)

2. OPERATIONS AND STATE OF AFFAIRS

There is no income from the operations during the year under review and the loss after tax has increased from INR 0.03 million to INR 0.67 million due to indirect expenses.

3. CHANGE IN THE NATURE OF BUSINESS

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

4. RESERVES

In view of the losses incurred by your Company during the year under the review, no amount is proposed to be transferred to reserves.

5. DIVIDEND

During the year under review, the Board of Directors has not recommended any dividend. Further, there is no unpaid dividend; hence transferring unpaid dividend amount to Investor Education Protection Fund does not arise.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2023 and the date of this Report, other than those disclosed in this report.

7. SHARE CAPITAL

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

8. DEBENTURES

On 7th July, 2022, the Company has issued 650 Listed, Secured, Rated, Redeemable Non-Convertible Debentures (“NCD”) of face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating to INR 65,00,00,000 (Indian Rupees Sixty Five Crores only), at par, on a private placement basis (“Listed NCDs”). The said Listed NCDs carrying interest as per the terms and conditions and payable from surplus of project and are listed on Debt Segment of BSE Limited with effect from 16th February, 2023. The proceeds of the issue were utilized towards project and working capital.

On 10th October, 2022, the Company has issued 20 Listed, Secured, Rated, Redeemable Non-Convertible Debentures of face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating to INR 2,00,00,000 (Indian Rupees Two Crores only), at par, on a private placement basis. However, there was delay in listing of said Non-Convertible Debentures. Subsequently, said Non-Convertible Debentures were prematurely redeemed by mutual consent of the Company and the Lender.

The Listed NCDs issued by the Company were rated “Acuite Provisional B” by Acuite Ratings & Research Limited (“Acuite”), with the outlook as “Stable”, vide their letter dated 28th April, 2022. There has been a revision in the credit ratings after closure of the financial year and Acuite has revised the above rating as “Acuite D” vide their letter dated 6th April, 2023. There is no further revision.

On 24th February, 2023, the Company has also issued Unlisted, Non-Convertible Debentures of face value INR 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating to INR 26,00,00,000 (Indian Rupees Twenty Six Crores only) at par, on private placement basis.

9. DEPOSITS

The Company has not accepted any deposits from the public and there is no amount on account of principle and interest of deposit was outstanding as on the date of balance sheet.

10. MEETINGS OF THE BOARD

The Board met Eighteen (18) times during the year under review on 2nd May, 2022, 27th May, 2022, 31st May, 2022, 27th June, 2022, 7th July, 2022, 20th July, 2022, , 22nd July, 2022, 23rd September, 2022, 6th October, 2022, 7th October, 2022, 11th October, 2022, 20th October, 2022, 6th January, 2023, 6th February, 2023, 17th February, 2023, 24th February, 2022, 28th February, 2023 and 23rd March, 2023. The intervening gap between the Meetings was within the period prescribed under the Act.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (“the Act”), the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures, if any;

- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2023 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the constitution of Board of Directors. As on the 31st March, 2023, the Company had three directors as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Pushkar Apte	09006340	Director
2.	Mr. Sachin Hirap	00132493	Director
3.	Mr. Vikram Godse	07429029	Director

After the closure of the financial year, Mr. Vikram Godse (DIN: 07429029) has resigned from the office of Director of the Company with effect from closure of business hours of 1st May, 2023.

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

Further, after the closure of the year, the Board at its meeting held on 1st May, 2023, appointed Mr. Uttam Redkar (DIN: 00132500) as an Additional Director of the Company under the provisions of Section 161 of the Act for a term until the conclusion of the ensuing Annual General Meeting of the Company. The resolution seeking Members’ approval for his appointment as a Director of the Company forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment at the ensuing AGM.

The Company being a wholly owned subsidiary of a public company i.e. Paranjape Schemes (Construction) Limited, Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not applicable to the Company. Hence, the Company is not required to constitute Audit Committee and Nomination and Remuneration Committee.

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

KEY MANAGERIAL PERSONNEL

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

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

13. VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

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

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

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

Details of Loans given by the Company, Guarantees and Securities provided by the Company in respect of loans availed by body corporate under Section 186 of the Act, are provided in the Note No. 27 of the Financial Statements of the Company.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year were in the ordinary course of the business and at an arm's length basis. Pursuant to fourth proviso of Section 188(1) of the Act, approval of the Board or Members as the case maybe, is not required to any transactions entered into by the Company in its ordinary course of business other than transactions which are not at arm's length basis.

During the under review, the Company had not entered into any transaction within the purview of Section 188 of the Act and the transaction which were material, Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, is not provided as an annexure to this report.

However, the Board of Directors draw attention of the Members to Note No. 27 of the notes forming part of the financial statement which set out related party disclosures as required under Ind AS.

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

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no complaint filed and received before the said Committee and no complaint was pending at the beginning or at the end of the financial year under review.

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

Considering the nature of business, there is nothing to be reported under the head conservation of energy, technology absorption and foreign exchange earnings and outgo.

19. RISK MANAGEMENT

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

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

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

20. STATUTORY AUDITORS

On recommendation of Board of Directors and pursuant to the provisions of Section 139(2) of the Act and rules made thereunder, the Members at their 2nd Annual General Meeting held on 30th September, 2022 had appointed M/s. Walker and Chandiook & Co LLP, Chartered Accountants, (FRN: 007076N/N500013) as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of the 2nd Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company.

The Report issued by M/s. Walker and Chandiook & Co LLP, Chartered Accountants, on the financial statements of the Company for the financial year ended March 31, 2023 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Walker and Chandiook & Co LLP, Statutory Auditors, in their report.

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

As required under Section 92 of the Act, the Annual Return for the financial year ended 31st March, 2023 is available on the website of the Company and can be accessed at <https://www.psspl.co>.

22. REPORTING OF FRAUDS BY THE AUDITORS

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

23. COST AUDITOR

As per the provisions of the Section 148 (1) of the Act, the Company is not required to maintain cost records and hence, the Company has not appointed Cost Auditor.

24. SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

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

There were no significant material orders passed by any Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

26. SECRETARIAL AUDIT

The provisions of Section 204 of the Act with respect to secretarial audit report are not applicable to the Company and hence, the Company has not appointed secretarial auditor for obtaining the secretarial audit report.

27. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

31. ACKNOWLEDGEMENT

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

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

Sd/-
Pushkar Apte
Director
DIN: 09006340
Date: 3rd July, 2023
Place: Pune

Sd/-
Uttam Redkar
Director
DIN: 00132500

Walker Chandiook & Co LLP

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Independent Auditor's Report**To the Members of Paranjape Spaces and Services Private Limited****Report on the Audit of the Financial Statements****Opinion**

1. We have audited the accompanying financial statements of **Paranjape Spaces and Services Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement of comparative financial statements

3. We draw attention to note 28 to the accompanying financial statements, which describes that the comparative information presented as at and for the year ended 31 March 2022 has been restated in accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of a material prior period error, which is further described in the aforesaid note.

Our opinion is not modified in respect of this matter.



**Paranjape Spaces and Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements**

Key Audit Matters

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

Carrying values of inventories	
<p>The accounting policies for inventories are set out in Note 2(c) to the financial statements.</p> <p>Inventory of the Company comprise of construction raw materials, properties under construction (work in progress) and land and development rights. Inventory is valued at cost or net realisable value (NRV), whichever is lower.</p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion. The inventory of construction work-in- progress is not written down below cost when under-construction flats are expected to be sold at or above cost.</p> <p>The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, current prices and expected date of commencement and completion of the projects, estimated future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer Note 5 to the financial statements in respect of construction materials of INR 1.90 million, construction work-in-progress of INR 184.24 million and land and development rights of INR 903.49 million.</p> <p>Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, impairment of inventory was identified as a key audit matter for the current year audit.</p>	<p>Our audit included, but was not limited to the following procedures;</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and inspection of evidence in respect of operation of these controls; • Compared NRV with estimated selling price and checked the general selling costs; <p>Compared the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV to test inventory is held at the lower of cost and NRV;</p>



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Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, HMA & Associates, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 27 May 2022.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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;



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- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(9) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



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- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Bharat Shetty
Partner
Membership No.: 106815

UDIN: 23106815BGYCAO6117

Place: Mumbai
Date: 30 May 2023

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Independent Auditor's Report on the Audit of the Financial Statements

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property including investment properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not made any investments in, provided any loans or any advances in the nature of loans, or security to any entity during the year. However, the Company has provided guarantee to its holding company/other related entity during the year as per details given below:

Particulars	Guarantee (principal amount credit exposure)
Aggregate amount provided during the year:	
- Holding company	₹ 1,200 million
- Other related entity	₹ 1,550 million
Balance outstanding as at balance sheet date in respect of above cases:	
- Holding company	₹ 1,200 million
- Other related entity	₹ 1,550 million



Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

- (b) The Company has not made investment or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has provided guarantee on behalf of two entities amounting to ₹ 2750 million (underlying principal amount credit exposure) [year-end balance ₹ 2750 million (underlying principal amount credit exposure)] and in our opinion, and according to the information and explanations given to us, such guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. The Company has not entered into any transaction covered under sub-section (1) of section 186.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, loan amounting to ₹ 328 million is repayable on demand and no interest is payable on such loan. Further, such loan has not been demanded for repayment as on date.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



Paranjape Spaces and Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 0.03 million in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815

UDIN: 23106815BGYCAO6117

Place: Mumbai
Date: 30 May 2023

Paranjape Spaces and Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure II to the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Paranjape Spaces and Services Private Limited** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Paranjape Spaces and Services Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure II to the Independent Auditor's Report of even date to the members of Paranjape Spaces and Services Private Limited on the financial statements for the year ended 31 March 2023

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013








Bharat Shetty
Partner
Membership No.: 106815

UDIN: 23106815BGYCAO6117

Place: Mumbai
Date: 30 May 2023

PARANJPE SPACES AND SERVICES PRIVATE LIMITED
Balance sheet

(Amount in ₹ million)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	5.81	-
(b) Financial assets			
(i) Other financial assets	4	7.18	14.10
(c) Deferred tax assets (net)	24	0.26	-
(d) Non-current tax assets (net)		0.64	-
Total non-current assets		13.89	14.10
Current assets			
(a) Inventories	5	1,089.63	613.52
(b) Financial assets			
(i) Cash and cash equivalents	6	237.06	0.10
(ii) Bank balances other than cash and cash equivalents	7	154.50	-
(iii) Other financial assets	8	19.04	-
(c) Other current assets	9	2.80	-
Total current assets		1,503.03	613.62
TOTAL ASSETS		1,516.92	627.72
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	0.10	0.10
(b) Other equity		(89.88)	(89.21)
Total Equity		(89.78)	(89.11)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	904.06	-
(ii) Trade Payables	16	-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		107.71	-
(iii) Other financial liabilities	12	103.73	-
Total non-current liabilities		1,115.50	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	328.35	214.30
(ii) Trade payables	16	-	-
A. Total outstanding dues of micro enterprises and small enterprises		0.00	0.01
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		129.50	99.49
(iii) Other financial liabilities	14	31.19	403.03
(b) Other current liabilities	15	2.16	-
Total current liabilities		491.20	716.83
Total liabilities		1,606.70	716.83
TOTAL EQUITY AND LIABILITIES		1,516.92	627.72
Corporate information and significant accounting policies	Refer Note 1 and 2		
See accompanying notes forming part of the financial statements	Refer Note 3 to 36		
This is the Balance Sheet referred to in our report of even date			
<p>For Walker Chandiook & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p> Bharat Shetty Partner Membership no.: 106815</p> <p></p>		<p>For and on behalf of the Board of Directors Paranjape Spaces And Services Private Limited</p> <p> Sachin B. Hirap Director DIN No:00132493</p> <p> Puskar P. Apte Director DIN No:09006340</p> <p> Mahesh Singhi Company Secretary M.No. F7066</p>	
Place: Mumbai Date : 30 May 2023		Place: Mumbai Date : 30 May 2023	



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Statement of Profit And Loss

(Amount in ₹ million)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
I. Revenue from operations		-	-
II. Other income	17	19.68	-
III. Total income (I + II)		19.68	-
IV. Expenses			
(a) Cost of construction and development	18	-474.21	-
(b) Changes in inventories of work-in-progress	19	(474.21)	-
(c) Employee benefits expense	20	2.07	-
(d) Finance costs	21	4.07	-
(e) Depreciation expense	22	1.22	-
(f) Other expenses	23	13.25	0.03
Total expenses		20.61	0.03
V. Loss before tax (III - IV)		(0.93)	(0.03)
VI. Tax expense / (credit):			
(a) Current tax		-	-
(b) Deferred tax	24	(0.26)	-
Total tax expense (net)		(0.26)	-
VII. Loss after tax (V - VI)		(0.67)	(0.03)
VIII. Other comprehensive (loss) / income for the year		-	-
IX. Total comprehensive loss for the year		(0.67)	(0.03)
X. Earnings per share (EPS) [face value per share - Rs 10] Loss per share - basic and diluted	25	(67.00)	(3.00)

Corporate information and significant accounting policies

Refer Note 1 and 2

See accompanying notes forming part of the financial statements

Refer Note 3 to 36

This is the Statement of Profit and Loss referred to in our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

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



Bharat Shetty
Partner
Membership no.: 106815




Place: Mumbai
Date : 30 May 2023



Sachin B. Hirap
Director
DIN No:00132493



Pushkar P. Apte
Director
DIN No:09006340



Mahesh Singhi
Company Secretary
M.No. F7066

Place: Mumbai
Date : 30 May 2023



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Cash Flow Statement

(Amount in ₹ million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities:		
Net loss before tax	(0.93)	(0.03)
Adjustments for:		
Finance costs	4.07	-
Depreciation expense	1.22	-
Interest income	(6.36)	-
Operating loss before working capital changes	(2.00)	(0.03)
Adjustments for:		
- (Increase) in Inventories	(371.01)	-
- (Increase) in other financial assets	(9.19)	-
- Increase in trade payables and other payables	123.79	0.03
Operating loss after working capital changes	(258.41)	-
- Direct taxes paid	(0.64)	-
Net cash used in operating activities (A)	(259.05)	-
B. Cash flow from investing activities:		
Interest received	0.64	-
Fixed deposits placed	(154.50)	-
Purchase of property, plant and equipment	(7.04)	-
Payment towards capital re-organisation	(403.03)	-
Net cash used in investing activities (B)	(563.93)	-
C. Cash flow from financing activities:		
Proceeds from long term borrowings	949.96	-
Proceeds from short term borrowings	114.05	-
Finance cost paid	(4.07)	-
Net cash generated from financing activities (C)	1,059.94	-
Net increase in cash and cash equivalents (A+B+C)	236.96	-
Cash and cash equivalents at the beginning of the year	0.10	0.10
Cash and cash equivalents at the end of the year	237.06	0.10
Cash and cash equivalents comprise of the following (refer note 6);		
Cash on hand	0.11	0.10
Balances with banks		
- in current account	236.95	-
	237.06	0.10

Notes :

1 The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Bharat Shetty

Partner

Membership no.: 106815



Place: Mumbai

Date : 30 May 2023

For and on behalf of the board of directors of

Paranjape Spaces And Services Private Limited



Sachin B. Hirap

Director


DIN No.-00132493



Pushkar P. Apte

Director

DIN No.-09006340


Mahesh Singhi

Company Secretary

M.No. F7066

Place: Mumbai

Date : 30 May 2023



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Statement of Changes in Equity

A. Equity Share Capital (refer note 10)

Particulars	As at April 1, 2021	Changes during the year	As at March 31, 2022
Number of shares	10,000	-	10,000
Amount (in ₹ million)	0.10	-	0.10

Particulars	As at April 1, 2022	Changes during the year	As at March 31, 2023
Number of shares	10,000	-	10,000
Amount (in ₹ million)	0.10	-	0.10

B. Other Equity

(Amount in ₹ million)

Particulars	Reserves and surplus		Total
	Retained Earnings	Capital reorganisation adjustment	
Balance as at April 1, 2021	(0.02)	-	(0.02)
Add: Adjustment on account of restatement of financial statements*	-	(89.16)	(89.16)
Loss for the year	(0.03)	-	(0.03)
Balance as at March 31, 2022	(0.05)	(89.16)	(89.21)
Loss for the year	(0.67)	-	(0.67)
Balance as at March 31, 2023	(0.72)	(89.16)	(89.88)

*Refer note 28

Nature and purpose of components in other equity;

1. Retained earnings

Retained earnings represents the cumulative loss of the Company

2. Capital reorganisation adjustment reserve

During capital re-organisation within the group, the excess of consideration over and above net assets transferred at carrying amount is treated as capital reorganisation adjustment reserve.

This is the Statement of Changes in Equity referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Bharat Shetty
Partner
Membership no.: 106815



Place :Mumbai
Date : 30 May 2023

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



Sachin B. Hirap
Director
DIN No:00132493



Pushkar P. Apte
Director
DIN No:09006340


Mahesh Singhi
Company Secretary
M.No. F7066

Place :Mumbai
Date : 30 May 2023



Paranjape Spaces And Services Private Limited
Significant accounting policies and notes to the Financial Statements

Note 1 - Corporate Information

Paranjape Spaces And Services Private Limited ('the Company') is engaged in development of residential real estate projects. The Company is a private limited company, domiciled in India and has its debentures listed on Bombay Stock Exchange (BSE). The Company was incorporated on 4 December 2020 and has its registered office at Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune, 411004, Maharashtra.

These financial statements of the Company for the year ended 31 March 2023 were approved by the Board of Directors on 30 May 2023.

Note 2 - Summary of significant Accounting Policies

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

Basis of Preparation and presentation:

These financial statements have been prepared on the historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2022.

Normal Operating Cycle:

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

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

Note 2(a) - Use of Estimates:

The preparation of these financial statements is 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 balance of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

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.



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Paranjape Spaces And Services Private Limited
Significant accounting policies and notes to the Financial Statements

(i) Valuation of inventories

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

(ii) Provision

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 and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

(iii) Valuation of deferred tax

In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Based on the projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 2(b) - Property, Plant and Equipment

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

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

Depreciation and amortisation:

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

The estimated useful lives of the assets are as follows:

Particulars	Useful lives
Plant and equipment	15 years
Furniture and Fixtures	10 years
Computers	3 years



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Paranjape Spaces And Services Private Limited
Significant accounting policies and notes to the Financial Statements

Note 2(c) - Inventories:

Inventory comprises of raw material, properties under construction (Work in Progress) and land and development rights. Work In Progress comprises construction and development cost, cost of materials, 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 in the ordinary course of business, less estimated cost necessary to make the sale and estimated cost of completion (in case of construction work-in-progress). The inventory of construction work-in-progress is not written down below cost when under construction flats are expected to be sold at or above cost.

Note 2(d) - Tax:

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

Current Taxes:

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

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



Paranjape Spaces And Services Private Limited

Significant accounting policies and notes to the Financial Statements

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

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

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

A disclosure for contingent liabilities is made where there is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

Note 2(f) - Revenue Recognition

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

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

Revenue from real estate projects:

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

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



Paranjape Spaces And Services Private Limited

Significant accounting policies and notes to the Financial Statements

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.

Trade Receivable:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Note 2(g) - Employee Benefits;

Short-term employee obligation

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

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.

Note 2(h) - Borrowing Costs:

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

Note 2(i) - Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2(j) - Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

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



Paranjape Spaces And Services Private Limited
Significant accounting policies and notes to the Financial Statements
Note 2(k) - Financial Instruments:

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

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

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

Measurement

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Derecognition of financial assets

A financial asset is derecognised only when;

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Cash and Cash equivalents:

Cash and cash equivalents in the balance sheet comprise of cash on hand and bank balances which are subject to an insignificant risk of changes in value.



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Paranjape Spaces And Services Private Limited
Significant accounting policies and notes to the Financial Statements
Classification and subsequent measurement of financial liabilities

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

Financial liabilities measured at amortised cost;

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Long term trade payables towards corpus and rent is recognised at amortised cost at the present value of future cash outflows.

Offsetting of Financial Liabilities

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

Note 2(I) - Standards issued but not effective

The Ministry of Corporate Affairs (MCA), through a notification dated 31 March 2023, issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 to notify certain amendments to Ind AS effective from 1 April 2023, as below:

a) Ind AS 1, Presentation of Financial Statements- The amendment now requires to disclose material accounting policies instead of significant accounting policies. It states that information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

b) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors: The definition of 'change in account estimate' has been replaced by the definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

c) Ind AS 12, Income Taxes: The amendment specifies that deferred tax liability or asset is not required to be recognised at the time of transactions that does not give rise to equal taxable and deductible temporary differences.

d) Other Consequential amendments: On account of the amendment to Ind AS 1, consequential amendment have been made in Ind AS 107, Financial Instrument Disclosures and Ind AS 34, Interim Financial Reporting. On account of the amendment to Ind AS 12, consequential amendments have been made in Ind AS 101, First-time Adoption of Indian Accounting Standards.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

Notes to the Financial Statements

NOTE 3 - Property, Plant and Equipment

(Amount in ₹ million)

Particulars	Plant and Equipment	Furniture and Fixtures	Computers	Total
Gross block				
Balance as at April 1, 2021	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2022	-	-	-	-
Additions	0.87	6.05	0.12	7.04
Disposals	-	0.01	-	0.01
Balance as at March 31, 2023	0.87	6.04	0.12	7.03
Accumulated depreciation				
Balance as at April 1, 2021	-	-	-	-
Depreciation	-	-	-	-
Reversal on disposal	-	-	-	-
Balance as at March 31, 2022	-	-	-	-
Depreciation	0.05	1.16	0.01	1.22
Reversal on disposal	-	0.00	-	0.00
Balance as at March 31, 2023	0.05	1.16	0.01	1.22
Net block				
Balance as at March 31, 2022	-	-	-	-
Balance as at March 31, 2023	0.82	4.88	0.11	5.81



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 4 - Other non-current financial assets

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Receivable from related party under capital reorganisation (refer note 27)	7.18	14.10
Total	7.18	14.10

Refer note 32 for information on credit risk

NOTE 5 - Inventories (lower of cost and net realisable value)

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Construction materials	1.90	-
Land and development rights	903.49	558.50
Construction work-in-progress	184.24	55.02
Total	1,089.63	613.52

*Refer note 28 on restatement

Refer note 34 for inventory pledged as security

NOTE 6 - Cash and cash equivalents

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.11	0.10
Balances with banks: In current accounts	236.95	-
Total	237.06	0.10

Refer note 32 for information on credit risk

NOTE 7 - Bank balances other than cash and cash equivalents

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with banks with original maturity of more than 3 months but less than 12 months *	154.50	-
Total	154.50	-

Refer note 32 for information on credit risk

*Margin money against bank guarantee and overdraft facility aggregating to ₹ 154.50 million



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

Notes to the Financial Statements

NOTE 8 - Other current financial assets

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on bank deposits	5.72	-
Guarantee commission (refer note 27)	13.32	-
Total	19.04	-

Refer note 32 for information on credit risk

Corporate guarantee given:

As the Company is engaged in the business of providing infrastructure facilities, the provisions (including disclosure requirements) of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company.

NOTE 9 - Other current assets

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	0.00	-
Advance to suppliers	2.80	-
Total	2.80	-



NOTE 10 - Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
(a) Authorized share capital				
Equity shares of par value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
(b) Issued, subscribed and fully paid up				
Equity shares of par value of ₹ 10 each	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
Equity shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,000	0.10	10,000	0.10

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

Equity shares : The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Schemes (Construction) Limited and its nominee	10,000	100%	10,000	100%

*One share held by promoter individual as nominee of holding company

(D) Details of equity shares held by promoters

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Paranjape Schemes (Construction) Limited and its nominee	10,000	100%	10,000	100%	No change

(E) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2023.



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 11 - Non-current borrowings

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured - measured at amortised cost:		
15% secured, cumulative, redeemable, non-convertible debentures	904.06	-
910 debentures (listed 650 and unlisted 260) (31 March 2022: Nil)		
Total	904.06	-

Note:

The Company has raised funds through issue of 910 debentures having par value ₹ 10 lakhs each aggregating to ₹ 910 million during the year which has been recorded net of transaction costs. These debentures are repayable by way of bullet payment on maturity in July 2026 and carry a coupon of 15%, payable on when able basis, with guaranteed XIRR of 21% on or before the due date. The debentures are secured by exclusive charge on the project 'Teacher's colony', land and development rights, hypothecation over project specific receivables, personal guarantee of promoters, corporate guarantee by holding company and pledge over shares of the Company.

Interest accrued but not due on debentures is shown under other non-current financial liabilities.
Refer note 32 for information on liquidity risk

NOTE 12 - Other non current financial liabilities

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured		
Interest accrued but not due on debentures (refer note 11)	103.73	-
Total	103.73	-

Refer note 32 for information on liquidity risk

NOTE 13- Borrowings

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured		
Loan from related party (Refer note 27)	328.35	214.30
Total	328.35	214.30

Note:

The Company has obtained interest free loan from holding company, Paranjape Schemes (Construction) Limited, for working capital purpose which is repayable on demand.

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

(Amount in ₹ million)

	Cash and cash equivalents	Non-convertible debentures	Borrowings	Total
Net debt as at 1 April 2021	0.10	-	-	0.10
Cash flows forming part of capital re-organisation	-	-	(214.30)	(214.30)
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31 March 2022	0.10	-	(214.30)	(214.20)
Cash flows	236.96	(908.62)	(114.05)	(785.71)
Transaction cost paid	-	4.56	-	4.56
Interest expense (excluding other borrowing costs)	-	(103.73)	-	(103.73)
Net debt as at 31 March 2023	237.06	(1,007.79)	(328.35)	(1,099.08)

Refer note 32 for information on liquidity risk

NOTE 14 - Other current financial liabilities

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Payable towards capital re-organisation (Refer Note 27 and 28)	-	403.00
Payable to related parties (refer note 27)	29.88	-
Provision for expenses*	1.31	0.03
Total	31.19	403.03

Refer note 32 for information on liquidity risk

*These expenses are undisputed and payable to creditors other than micro and small enterprises.

NOTE 15 - Other current liabilities

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Revenue received in advance	1.36	-
Statutory dues payable	0.80	-
Total	2.16	-



PARANAJPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 16 - Trade payables

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-Current		
A.Total outstanding dues of micro enterprises and small enterprises	-	-
B.Total outstanding dues of creditors other than micro enterprises and small enterprises	107.71	-
Total	107.71	-
Current		
A.Total outstanding dues of micro enterprises and small enterprises	0.00	0.01
B.Total outstanding dues of creditors other than micro enterprises and small enterprises	129.50	99.49
Total	129.50	99.50

Refer note 32 for information on liquidity risk

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

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier at the end of the year	0.00	-
(b) Interest accrued and due to suppliers remaining unpaid to any supplier at the end of the year	0.00	-
Total	0.00	-
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.00	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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

Trade payables ageing schedule (Amount in ₹ million)

Non-current

As at March 31, 2023	Particulars	Payables not due	Outstanding for following periods from the date of transaction				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	-	
(iii) Undisputed dues- Others	107.71	-	-	-	-	107.71	
(iv) Disputed dues - others	-	-	-	-	-	-	
Total	107.71	-	-	-	-	107.71	

Current

As at March 31, 2023	Particulars	Payables not due	Outstanding for following periods from the date of transaction				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	0.00	-	-	-	0.00	
(ii) Disputed dues - MSME	-	-	-	-	-	-	
(iii) Undisputed dues- Others	49.01	45.41	-	-	35.08	129.50	
(iv) Disputed dues - others	-	-	-	-	-	-	
Total	49.01	45.41	-	-	35.08	129.50	

As at March 31, 2022	Particulars	Payables not due	Outstanding for following periods from the date of transaction				
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	0.01	-	-	-	0.01	
(ii) Disputed dues - MSME	-	-	-	-	-	-	
(iii) Undisputed dues- Others	-	47.24	37.88	6.49	7.88	99.49	
(iv) Disputed dues - others	-	-	-	-	-	-	
Total	-	47.25	37.88	6.49	7.88	99.50	



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 17 - Other income

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31,2022
Interest on bank deposits	6.36	-
Commission income on corporate guarantee (Refer note 27)	13.32	-
Total	19.68	-

NOTE 18 - Cost of construction and development

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31,2022
Cost of construction materials consumed		
Opening balance	-	-
Add: Purchases during the year	11.58	-
Less: Closing balance	1.90	-
Sub-total	9.68	-
Land and development rights	266.48	-
Liaisoning and approval cost	78.51	-
Construction cost	119.54	-
Total	474.21	-

NOTE 19 - Changes in inventories of work-in-progress

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31,2022
At the beginning of the year		
Work-in-progress (including land and development rights)	613.52	-
Add: Acquired in capital re-organisation		
Work-in-progress (including land and development rights)	-	613.52
Less: At the end of the year		
Work-in-progress (including land and development rights)	1,087.73	613.52
Total	(474.21)	-

Note 20- Employee benefits expense

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31,2022
Salaries and wages	1.95	-
Contributions to provident and other funds	0.05	-
Staff welfare expenses	0.07	-
Total	2.07	-

NOTE 21 - Finance cost

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31,2022
Interest on borrowings	103.73	-
Less: Interest expense forming part of inventory	(103.73)	-
Interest on delayed payment of statutory dues and bank charges	4.07	-
Total	4.07	-



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PARANAJPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 22 - Depreciation

(Amount in ₹ million)

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	1.22	-
Total	1.22	-

Note 23 - Other expenses

(Amount in ₹ million)

Particulars	(Amount in ₹ million)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Advertisement and business promotion expenses	7.18	-
Travel and conveyance	0.05	-
Printing and stationery	0.04	-
Payment to auditors		
- For statutory audit	1.00	0.01
- For Other services	-	-
Legal and professional charges	0.67	0.02
Rates and taxes	2.19	-
Miscellaneous expenses	2.12	-
Total	13.25	0.03



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 24 - Income tax:

(Amount in ₹ million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(a) Tax expense / (credit) recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	(0.26)	-
Total tax expense / (credit), net, charged to Statement of Profit and Loss	(0.26)	-
(b) Numerical reconciliation between average effective tax rate and applicable tax rate :		
Loss before tax	(0.93)	(0.03)
Effective tax rate	25.17%	25.17%
Expected income tax expense / (credit) at the enacted rate of 25.167% (31 March 2022: 25.167%)	(0.23)	(0.01)
Tax effect of :		
Unabsorbed losses	(0.01)	-
Other adjustment	(0.02)	0.01
Total tax expense / (credit) charged to Statement of Profit and Loss	(0.26)	-
(c) Amounts on which deferred tax asset has not been created:		
Business losses	-	0.01
Total	-	0.01

(d) Movement in deferred tax	As at 31 March 23	Changes recognised in Statement of Profit and Loss	As at 31 March 22
Deferred tax assets on account of :			
Unabsorbed losses	0.24	0.24	-
Others	0.02	0.02	-
Total	0.26	0.26	-



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 25 - Earnings per share

(₹ in Million, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Basic and Diluted		
Net loss after tax for the year attributable to the equity shareholders	(0.67)	(0.03)
Weighted average number of equity shares	10,000	10,000
Earnings per share - basic and diluted (amount in ₹)	(67.00)	(3.00)
Par value per share (amount in ₹)	10.00	10.00

NOTE 26 - Contingent liabilities and commitments

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
i) Contingent Liabilities not provided for in respect of claims against the Company not acknowledged as debts*	-	60.33
Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	134.28	NIL

*This pertains to development charges and cess levied by MHADA u/s 124F of MRTP Act for the Company's project, Teacher's Colony Co-operative Housing Society Limited against which Company had filed Writ Petition (L) No. 4266 of 2022 following which interim relief of stay vide Bombay High Court order dated 22 February 2022 was received by the Company. During the current year, the Company has discharged the aforesaid liability based on the outcome of the case.



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 27 - Related party disclosure as per IND AS 24

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

I. Names of related parties and description of relationship with the Company	
Name of related parties	Description of Relationship
Paranjape Schemes (Construction) Limited	Holding Company
PSC Properties Private Limited	Fellow subsidiary
Paranjape Realty Spaces Private Limited	Entity over which key managerial personnel of holding company or their relatives have significant influence
Mr. Amit Shashank Paranjape (upto 28 April 2022) Mr. Rahul Shrikant Paranjape (upto 28 April 2022) Mr. Sahil Shrikant Paranjape (upto 28 April 2022) Mr. Yash Shashank Paranjape (upto 28 April 2022) Mr. Vikram Anand Godse Mr. Sachin Bhalchandra Hirap Mr. Pushkar Pramod Apte	Directors

II. Transactions during the year:

(Amount in ₹ million)

Nature	Name of the Company / Individual	Nature of transactions	Year Ended	
			March 31, 2023	March 31, 2022
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings	114.05	214.30
		Reimbursement of expenses	23.56	-
		Guarantee Commission	5.97	-
Fellow Subsidiary	PSC Properties Private Limited	Consideration paid under capital re-organisation	403.00	-
		Deposits received under capital re-organisation	6.92	-
		Reimbursement of expenses	6.32	-
		Corpus and shifting charges (included in inventory)	4.53	-
Entity over which key managerial personnel of holding company or their relatives have significant influence	Paranjape Realty Spaces Private Limited	Guarantee Commission	7.35	-

III. Balances at the year end:

(Amount in ₹ million)

Nature	Name of the Company / Individual	Nature of balances	As at	
			March 31, 2023	March 31, 2022
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings	328.35	214.30
		Payable towards reimbursement of expenses	23.56	-
		Guarantee Commission	5.97	-
Fellow Subsidiary	PSC Properties Private Limited	Payable under capital re-organisation	-	403.00
		Receivable under capital re-organisation	7.18	14.10
		Payable towards reimbursement of expenses	6.32	-
		Trade payables	4.53	-
Entity over which key managerial personnel of holding company or their relatives have significant influence	Paranjape Realty Spaces Private Limited	Guarantee Commission	7.35	-

Notes:

i) Corporate guarantees provided on behalf of related parties (refer note 8)

Particulars	31 March 2023	31 March 2022
a) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Realty Spaces Private Limited	1,550.00	-
b) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Schemes (Construction) Limited	1,200.00	-

(ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(iii) Related party relationship is as identified by the management and relied upon by the auditors.



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 28 - Restatement on account of prior period error

During the year ended 31 March 2022, the Company (transferee) had executed business transfer agreement with PSC Properties Private Limited (PSCPPL) wherein the Company had acquired the entire redevelopment project termed as "Teacher's Colony" (business) from PSCPPL (transferor). Pursuant to aforementioned agreement, all assets, liabilities, contracts, employees, approvals and pending claims and litigation related to aforesaid project has been transferred to the Company. The said transaction was a capital re-organisation and therefore, should be accounted for using pooling of interests method. Accordingly, the Company had recognised all the aforesaid assets and liabilities at its carrying value, however, consideration in excess of net assets transferred amounting to INR 89.16 million (excess consideration) was recognised in inventory resulting in inappropriate accounting treatment in the financial statements. The Company was required to account the excess consideration as a debit balance in reserves in the financial statements of that period. In accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the previous year financial statements as at 31 March 2022, to rectify the aforementioned material prior period error. The error did not have any impact on the financial statements as at 1 April 2021.

The following table summarize the aggregate effect of material adjustment made in the financial statements as at 31 March 2022 pursuant to correction of error:

Impact on Balance Sheet

Particulars	As at 31 March 2022		
	Before adjustment	Restatement adjustment	Restated figures
Assets			
Inventory	702.68	(89.16)	613.52
Equity			
Other equity	(0.05)	(89.16)	(89.21)

Net assets transferred on account of capital re-organisation;

Particulars	Amount in ₹ million
Assets transferred;	
Inventory	613.52
Deposits	14.10
Total assets (A)	627.62
Liabilities transferred	
Borrowings	214.30
Trade payables	99.48
Total liabilities (B)	313.78
Net assets (A-B)	313.84
Consideration	403.00
Excess of consideration over net assets, recognised in other equity under the head "Capital reorganisation adjustment reserve"	89.16



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 29 - Segment Reporting

The Company is engaged in a single business segment i.e., development or redevelopment of residential real estate projects. The Company's chief operating decision maker monitors and reviews the operating result of the Company as a whole. Further, the Company operates only in India. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'.

Note 30 - Capital management

The Company's objectives when managing capital are to :

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total debt (including interest accrued on borrowings)	1,336.14	214.30
Less: Cash and cash equivalent and bank balances other than cash and cash equivalents	391.56	0.10
Net debt	944.58	214.20
Total equity	(89.78)	(89.11)
Net debt-equity ratio (in times)	(10.52)	(2.40)



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 31 - Fair value measurements

Financial instruments by category:

Particulars	(Amount in ₹ million)	
	As at March 31, 2023	As at March 31, 2022
	Amortised cost	Amortised cost
FINANCIAL ASSETS		
Non - Current Assets		
(i) Other financial assets	7.18	14.10
Current Assets		
(i) Cash and cash equivalents	237.06	0.10
(ii) Bank balances other than cash and cash equivalents	154.50	-
(iii) Other financial assets	19.04	-
FINANCIAL LIABILITIES		
Non - Current Liabilities		
(i) Borrowings	904.06	-
(ii) Trade Payables	107.71	-
(iii) Other financial liabilities	103.73	-
Current Liabilities		
(i) Borrowings	328.35	214.30
(ii) Trade Payables	129.50	99.50
(iii) Other financial liabilities	31.19	403.03

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

II. Valuation techniques used to determine fair value

1. The Company has recognised non-current trade payable towards corpus and rent at amortised cost at the present value of future cash outflows. Accordingly, these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

2. Long term borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Accordingly, these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

3. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, current trade payables, other financial assets / liabilities and current borrowings approximate their carrying amounts largely due to short term maturities of these instruments. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

During the year, there have been no transfers amongst the levels of hierarchy.

Fair value of financial assets and liabilities measured at amortised cost

Financial liabilities	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair values	Carrying amount	Fair values
Non-current borrowings (including interest)	1,007.79	1,007.79	-	-
Trade payables	107.71	107.71	-	-



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 32 - Financial risk management

The Company is exposed primarily to credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The Company's senior management oversees the management of these risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. Currently, Company does not generate operating revenue and hence, there is no trade receivables as at reporting date.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The credit risk for cash and cash equivalents, bank balances other than cash and cash equivalents is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

As at 31 March 2023	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	328.35	-	904.06	-	1,232.41
Trade payables	-	129.50	107.71	-	237.21
Other financial liabilities	-	31.19	103.73	-	134.92

As at 31 March 2022	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	214.30	-	-	-	214.30
Trade payables	-	99.50	-	-	99.50
Other financial liabilities	-	403.03	-	-	403.03

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. However, Company does not have debt obligation with variable interest rate.



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PARANJAPES SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

NOTE 33 - Ratio analysis and its elements

Sr No.	Ratio	Particulars		Measure in times / percentage		31 March 2023		31 March 2022		31 March 2023	31 March 2022	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current ratio	Current Asset	Current Liability	1,503.03	491.20	613.62	716.83	3.06	0.86	3.06	0.86	255.81%	On account of increase in inventory
(b)	Debt-equity ratio	Total debt = Current borrowings + long term borrowings	Total equity	1,232.41	(89.78)	214.30	(89.11)	(13.73)	(2.40)	(13.73)	(2.40)	472.08%	On account of issue of debentures and short term borrowings availed from related party
(c)	Debt service coverage ratio	Earnings available for debt service = Net loss before taxes + Depreciation + finance cost	Debt Service = Interest payments + Principal repayments	4.37	328.35	(0.03)	214.30	0.01	(0.00)	0.01	(0.00)	100.00%	There were no interest or principal payments in previous and current year
(d)	Return on equity ratio	Net profit after taxes	Average shareholder's equity	(0.67)	(89.44)	(0.03)	(89.11)	0.75%	0.03%	0.75%	0.03%	2400.00%	Due to increase in losses
(e)	Inventory turnover ratio	Cost of goods sold = Cost of construction and development + changes in inventory	Average inventory = (Opening Inventory + Closing Inventory)/2					Not applicable					
(f)	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables = (Opening Trade Receivables + Closing Trade Receivable)/2					Not applicable					
(g)	Trade payables turnover ratio	Net credit purchases	Average trade payables = (Opening Trade Payables + Closing Trade Payables)/2	476.11	168.36	-	99.51	2.83	-	2.83	-	100.00%	Due to significant increase in operations
(h)	Net capital turnover ratio	Revenue from operations	Working capital					Not applicable					
(i)	Net profit ratio	Net profit	Net sales					Not applicable					
(j)	Return on capital employed	Earnings before interest and taxes = Net loss before tax + interest	Capital Employed= Total equity + Total debt	3.14	1,142.63	(0.03)	125.19	0.28%	(0.02%)	0.28%	(0.02%)	-1500.00%	On account of issue of debentures and short term borrowings availed from related party
(k)	Return on investment	Earnings before interest and taxes = Net loss before tax + interest	Total assets	3.14	1,516.92	(0.03)	627.72	0.21%	0.00%	0.21%	0.00%	100.00%	Due to commission income on corporate guarantee

Note 34 - Assets pledged as security

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

	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Current assets				
Inventory	1,089.63	1,089.63	-	-



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PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
Notes to the Financial Statements

Note 35 - Corporate Social Responsibility

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

Note 36 - Other information

1. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
2. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
3. The Company has not granted any loans repayable on demand or without specifying any terms or period of repayment.
4. The Company does not have any transactions with companies struck off as at and for the year ended 31 March 2023 and 31 March 2022.
5. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
6. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the 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).
7. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
8. No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
10. The Company is not required to submit quarterly statements carrying financial information to the banks or financial institution for the years ended 31 March 2023 and 31 March 2022.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Bharat Shetty
Partner
Membership no.: 106815



Place : Mumbai
Date : 30 May 2023

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



Sachin B. Hirap
Director
DIN No:00132493



Pushkar P. Apte
Director
DIN No:09006340



Mahesh Singhi
Company Secretary
M.No. F7066

Place : Mumbai
Date : 30 May 2023



Paranjape Spaces and Services Private Limited

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

CIN: U70109PN2020PTC196580 **Phone:** +91 020 25440986 **Email:** cspspl@pscl.in

NOTICE

Notice is hereby given that the **3rd Annual General Meeting** of the Members of **Paranjape Spaces and Services Private Limited** (the “Company”) will be held on **Wednesday, 20th September, 2023** at 11.30 A.M. at its registered office at Office No. 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune 411004 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with reports of Board and Auditor’s thereon.
2. To appoint a director in place of Mr. Pushkar Apte (DIN: 09006340), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPOINT MR. UTTAM REDKAR (DIN: 00132500) AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provision(s) of the Companies Act, 2013 (“the Act) and the Rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the consent of the Members of the Company, be and is hereby accorded to appoint **Mr. Uttam Redkar (DIN: 0132500)**, who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 1st May, 2023 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company, as a Director of the Company, liable to be retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and file the requisite form with the concern Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to furnish certified true copy of the aforesaid resolution to the concern party(ies) or authority(ies) and/or such persons/entities as may be deemed fit.”

4. TO APPROVE INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provision(s), of the Companies Act, 2013 (“the Act”), and any other law for time being in force, including any statutory modification(s) or re-enactment(s) thereof, the consent of the Members of the Company, be and is hereby accorded to authorise the Board of Directors of the Company (“Board”) to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Act and/or eligible foreign lender and/or any entity/entities and/or authority/ authorities by way of issue of securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding INR 500,00,00,000 (Indian Rupees Five

Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and file the requisite form in relation to the above resolution with the concern Registrar of Companies.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. TO APPROVE INCREASE IN THE LIMIT FOR CREATION OF SECURITIES UNDER SECTION 180 (1)(a) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and any other law for time being in force, including any statutory modification(s) or re-enactment(s) thereof, the Members of the Company hereby accord their consent to the Board of Directors, to provide security by way of pledge, hypothecation, mortgage and/or charge, in addition to any other pledge, mortgage, hypothecation or charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the immovable and/or movable properties of the Company (including but not limited to fixed assets, current assets, securities and other investments held by the Company, all intangible property, rights and benefits under all contracts and agreements entered into by the Company and the monies of, and long term receivables of, and the loans and advances made by, the Company), both present and future, and/or the whole or substantially the whole of the undertaking or any part of properties of the Company wheresoever situated, including any other units or projects acquired or to be acquired after this resolution is passed and any shares of any company acquired after this resolution is passed, together with the power to take over the management of the business and the concern of the Company, in favour of any lenders (including debenture holders) of the Company or the lenders (including debenture holders) of any other company, including group companies of the Company (collectively, such other companies (including group companies) together with the Company being hereinafter referred to as the “Consolidated Entities”) for securing the performance of obligations by the Consolidated Entities in connection with the facilities / loans (including by way of debentures) availed by them, including payment and/or repayment of the principal amount of the facilities, interest, default interest and all other amounts due or payable by the Consolidated Entities to their respective lenders (and the agents and trustees of such lenders) under and pursuant to the loan documents including facility agreements, debenture trust deeds, and the other financing documents executed by the Consolidated Entities with their lenders, in respect of overall borrowings of all the Consolidated Entities not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and file the requisite form in relation to the above resolution with the concern Registrar of Companies.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the security, pledge, mortgage and/or charge and/or

hypothecation and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time, as it may think fit for the aforesaid purpose, and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

6. TO APPROVE PRIVATE PLACEMENT OFFER OF 33,706 (THIRTY THREE THOUSAND SEVEN HUNDRED AND SIX) UNSECURED, NON-CUMULATIVE, UNLISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 33,70,60,000 (INDIAN RUPEES THIRTY THREE CRORES SEVENTY LAKHS AND SIXTY THOUSAND ONLY)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, Section 62(3), Section 71, Section 180 of the Companies Act, 2013 (“the Act”) and Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 and other applicable provisions, if any, as may be amended from time to time, and the rules made thereunder and any amendment(s) or modification(s) thereof, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, and in accordance with the resolution passed at the meeting of the Board of Directors of the Company held on 7th September, 2023, consent of the Members of the Company be and is hereby accorded for issuance of up to 33,706 (Thirty Three Thousand Seven Hundred and Six) unsecured, non-cumulative, unlisted, redeemable, non-convertible debentures of the Company, having face value of INR 10,000 (Indian Rupees Ten Thousand only) each (“Face Value”), aggregating up to INR 33,70,60,000 (Indian Rupees Thirty Three Crores Seventy Lakhs and Sixty Thousand only) (hereinafter referred to as “NCD”) in multiple tranches / sub-tranches and in one or more series, at the sole discretion of debenture holder, in dematerialized form on a private placement basis to Paranjape Schemes (Construction) Limited, holding company of the Company, as a consideration for purchase of lands bearing Sector R 47 and R 48 situated at Bhugav, Taluka Mulshi, District Pune by the Company on the terms and conditions as contained in the transaction documents as placed before the meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, draft private placement offer cum application letter in Form PAS-4 (the “Offer Letter”), as initialed by the Chairman for identification, for the proposed issue of the NCD be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, on behalf of the Company, to take from time to time all decisions and steps necessary, expedient or proper, in respect of the issue including the timing, amount and other terms and conditions of such issue and also to take all other decisions including varying any of them, either in part or full, as it may, in its absolute discretion, deem appropriate, subject to the specific limits, and take such actions and steps including delegation of authority, as maybe necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents, agreements and writings that may be required, in relation to the issue and to take decisions on all matters concerning the same, including if necessary, delegate any matter relating to the issue to any committee or any person or persons so authorised by it in this behalf and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution, without being required to seek any further consent and approval of the Members of the Company.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the Board of Directors, on the terms and conditions contained in the transaction documents to be executed in relation to the NCD.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to furnish certified true copy of the aforesaid resolution to the concern party(ies) or authority(ies) and/or such persons/entities as may be deemed fit.”

By order of the Board of Directors
For **Paranjape Spaces and Services Private Limited**

Sd/-
Pushkar Apte
Director
DIN: 09006340
Date: 13rd September, 2023
Place: Pune

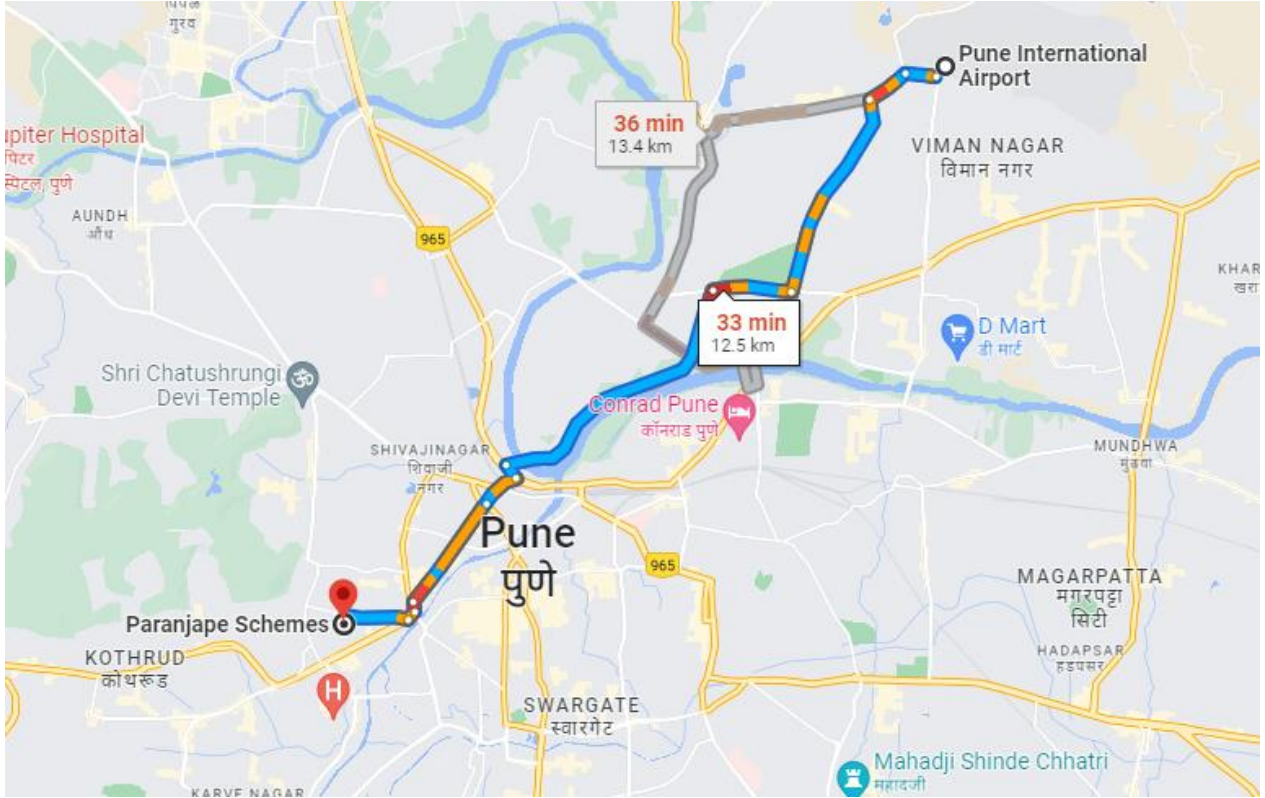
NOTES:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and applicable secretarial standards relating to special business to be transacted at the Annual General Meeting, is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE THE MEMBER OF THE COMPANY.**
3. Proxy form to be effective must be deposited at the registered office of the Company at least 48 hours before the time fixed for the meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or member.
5. Members / proxies / authorised representatives are required to bring attendance slip(s)/ proxy form duly filled and signed for attending the Annual General Meeting.
6. Proxy(ies) are requested to bring their identity proof at the Annual General Meeting for the purpose of identification. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their folio number in the attendance slip.
7. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio no.
8. The detailed address of venue of Annual General Meeting with route map and nearest landmark is attached herewith.
9. Relevant documents referred to in the accompanying the Notice and explanatory statement, the Register of contracts and arrangements, Register of directors and key managerial personnel and their shareholding, Annual Returns, Audited Financial Statements, Board's Report and the Auditor's Report, will remain open for inspection at the Registered Office of the Company on all working days between 09:00 a.m to 5:00 p.m. excluding Saturdays, Sundays and public holidays up to the date of the Annual General Meeting.

ROUTE MAP OF VENUE

NAME OF THE COMPANY : PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

**VENUE : OFFICE AT OFFICE NO. 4, ANAND COLONY, PL NO. 50/1,
CTS NO. 111/1, ERANDWANE, PUNE 411004**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

ITEM NO. 3

The Board of Directors, at their meeting held on 1st May, 2023 appointed Mr. Uttam Redkar (DIN: 00132500) as an Additional Director of the Company w.e.f. 1st May, 2023 under Section 161(1) of the Companies Act, 2013 (“the Act”) and who holds office till the conclusion of this Annual General Meeting of the Company.

The Company has received a declaration from Mr. Uttam Redkar that he is eligible for appointment and has furnished a notice in writing to the Company under Section 160 of the Act proposing the candidature of Mr. Uttam Redkar (DIN: 00132500) for office of Director of the Company.

Considering the potential value additions to be brought by Mr. Uttam Redkar, it is considered to be in the best interest of the Company to appoint him as the Director of the Company in the Annual General Meeting of the Company.

Accordingly, the consent of the Members of the Company is being sought by the Board by way of ordinary resolution to appoint Mr. Uttam Redkar as a Director of the Company

The Directors recommend this resolution for approval of the Members.

Details of Director seeking appointment in the Annual General Meeting

Name of the Director	Mr. Uttam Redkar
Date of Birth	18 th October, 1963
Nationality	Indian
Shareholding in the Company	Nil
List of Directorship held in other Companies	1. Neon Shelter Private Limited 2. Luke Builders Private Limited 3. Nova Developers Private Limited 4. Paranjape Premises Private Limited 5. Linker Shelter Private Limited 6. PSC Properties Private Limited
Membership/ Chairmanship of Committees of other Boards	Nil
Age	60 Years
Terms and conditions of Appointment including remuneration, if any	As maybe mutually decided between the appointee and the Board
Date of Appointment by the Board	1 st May, 2023
Relationship with other Directors, Managers and KMP	Nil
No. of Board Meetings attended during the year	4
Qualification	Bachelor in Commerce
Experience	30 years of experience in Purchase and Accounts

None of the Directors and Key Managerial Personnel and their Relatives of the Company except Mr. Uttam Redkar, are in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 4

The Members of the Company at Extra Ordinary General Meeting held on 29th March, 2023, authorised the Board of Directors to borrow up to a limit of INR 200,00,00,000 (Indian Rupees Two Hundred Crores) in excess of the paid-up share capital and free reserves of the Company.

Further, the Company proposes to undertake various real estate construction projects in the near future for which it is in the need of finance from various third parties on day to day basis and prior limit approved by the Members of the Company are exhausted and are not sufficient.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board can only borrow sums in excess of the aggregate of paid-up capital of the Company, its free reserves and securities premium account with the consent of the Members of the Company by way of a special resolution. It is, hence, proposed to approve the increase maximum borrowing limit to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only).

Accordingly, the consent of the Members of the Company is being sought by the Board by way of a special resolution to increase the borrowing limits in order to facilitate borrowing up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only).

The Directors recommend this resolution for approval of the Members.

None of the Directors and Key Managerial Personnel and their Relatives of the Company are in any way, concerned or interested, financially or otherwise, in the proposed Resolution except as holders of shares in general.

ITEM NO. 5

The Members of the Company at Extra Ordinary General Meeting held on 29th March, 2023, authorised the Board of Directors to create charge on the assets or whole or substantially the whole of any undertaking(s) of the Company up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores).

Further, the Company proposes to undertake various real estate construction projects in the near future for which it is in the need of finance from various third parties on day to day basis. The prior limit approved by the Members of the Company being now exhausted, it is required to enhance the limit.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Company shall sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings by obtaining consent of the Members of the Company by way of Special Resolution.

Accordingly, the consent of the Members of the Company is being sought by the Board of Directors of the Company by way of a Special Resolution to increase the limits up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) to create, from time to time, such mortgages, pledge, charges and hypothecations, in addition to the mortgages, pledge, charges as the Board of Directors may deem fit on the whole or substantially the whole of the Company's undertakings and other properties in order to secure the borrowings.

None of the Directors and Key Managerial Personnel and their Relatives of the Company are in any way, concerned or interested, financially or otherwise, in the proposed Resolution except as holders of shares in general.

Your Directors recommend the resolution for approval of the shareholders of the Company.

ITEM NO. 6

The Company entered into an agreement with its holding company, Paranjape Schemes (Construction) Limited (“Vendor”) on 28th April, 2023 for purchase of all that piece and parcel of land bearing Sector R 47 and R 48 admeasuring 7,235.26 Sq.Mtrs. and 4,197.50 Sq.Mtrs., respectively situated at Bhugaon, Mulshi Taluka, Pune for a total consideration of INR 69,40,00,000 (Indian Rupees Sixty Nine Crores and Forty Lakhs only). As per the consideration for the said, the Company shall issue 33,706 unsecured, non-cumulative, unlisted, redeemable, non-convertible debentures of INR 10,000 (Indian Rupees Ten Thousand only) each, aggregating to INR 33,70,60,000 (Indian Rupees Thrity Three Crores Seventy Lakhs Sixty Thousand only) as a balance consideration for acquisition of property to the Vendor.

Pursuant to Sub-rule (2) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 and other applicable provisions, if any, of the Companies Act, 2013, in case of an offer or invitation to subscribe for unsecured, non-cumulative, unlisted, redeemable non-convertible debentures on private placement, the Company shall obtain prior approval of Members of the Company as a Special Resolution only once in a year for all the offers or invitations for such debentures during the year. The Directors recommend this resolution for approval of the Members.

1. Particulars of the offer including date of passing of Board Resolution:

Offer for issue of 33,706 (Thirty Three Thousand Seven Hundred and Six) Unsecured, Non-Cumulative, Unlisted, Redeemable, Non-Convertible Debentures of INR 10,000 (Indian Rupees Ten Thousand) each aggregating to INR 33,70,60,000 (Indian Rupees Thrity Three Crores Seventy Lakhs Sixty Thousand) in multiple tranches / sub-tranches and in one or more series at the sole discretion of debenture holder, in dematerialized form on a private placement basis on the terms and conditions as contained in the transaction documents.

Date of passing Board Resolution: 7th September, 2023

2. Kinds of securities offered and the Price at which security is being offered:

Unsecured, Non-Cumulative, Unlisted, Redeemable, Non-Convertible Debentures, having face value of INR 10,000 (Indian Rupees Ten Thousand only) each are being offered at an issue price of INR 10,000 (Indian Rupees Ten Lakh only) each.

3. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The debentures are being issued as a consideration for purchase of all that piece and parcel of land bearing Sector R 47 and R 48 located at Bhugaon, Mulshi Taluka, Pune.

4. Name and address of valuer who performed valuation:

M/s. V. M. Gokhale having office at Apartment no. 3, Swagat Shilip, near Paranjape House, Kumudini Pednekar Road, Erandwane, Prabhat Road, Pune – 411030.

5. Amount which the Company intends to raise by way of such securities:

The Company proposes to issue the Non-Convertible Debentures as a consideration of INR 33,70,60,000 (Indian Rupees Thirty Three Crores Seventy Lakhs Sixty Thousand) for purchase of land hence, there is no cash inflow from the issue of such debentures.

6. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Non-Convertible Debentures (“NCD”)	
Duration, if applicable (Tenor)	4 years from the date of 1 st tranche investment
Redemption Date	4 years from the date of first allotment
Rate of Return	8 % p.a to be paid at the end of the tenure.
Purposes and objects of the offer	To be issued to secure the sundry creditors balance outstanding in respect of Project Land acquisition.
Proposed time schedule for which the private placement offer cum application letter is valid	Offer shall be valid for the period of 12 months from the date of Annual General Meeting.
Principle terms of assets charged as security, if applicable	The debentures are unsecured.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil

Accordingly, consent of the Members is sought for passing the Special Resolution as set out above in the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for fully paid up, unsecured, non-cumulative, unlisted, redeemable, non-convertible debentures as may be required by the Company, from time to time for a year from the date of passing this resolution.

Relevant documents in respect of the said item would be available for inspection, physically or in electronic form, by the Members at the registered office of the Company on all working days (except Sunday) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting. The aforesaid documents will also be available for inspection at the Annual General Meeting.

None of the Directors and Key Managerial Personnel and their Relatives of the Company are in any way, concerned or interested, financially or otherwise, in the proposed resolution except as holders of shares in general.

By order of the Board of Directors
For **Paranjape Spaces and Services Private Limited**

Sd/-
Pushkar Apte
Director
DIN: 09006340
Date: 13rd September, 2023
Place: Pune