

**PARANJAPE SPACES AND SERVICES PRIVATE
LIMITED**

ANNUAL REPORT 2024-25



BOARD'S REPORT

To,

The Members of

Paranjape Spaces and Services Private Limited ("Company")

The Directors hereby present their 5th Board's Report of the Company for the financial year ended 31st March, 2025 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	2024-25	2023-24
Income from operations	90.15	77.97
Other Income	14.49	11.88
Total Revenue	104.64	89.85
Total Expenses	476.61	184.72
Profit/(Loss) before tax	(371.97)	(94.87)
Less: Tax Expenses	-	0.26
Profit/(Loss) after tax	(371.97)	(95.13)

2. OPERATIONS AND STATE OF AFFAIRS

During the year under review, the Company has earned business revenue of Rs. 90.15 [(Rs. in Millions) Ninety point One Five] as compared to the revenue of previous year of Rs. 77.97 [(Rs. in Millions) Seventy-Seven point Nine Seven]. The loss after tax has increased from INR 95.13 [(Rs. in Millions) Ninety-Five point One Three] to INR 371.97 [(Rs. in Millions) Three Hundred and Seventy-One point Nine Seven].

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, 2025 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 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Ten only) each aggregating Rupees 5,00,000/- (Rupees Five Lakh only), whereas the Issued, Subscribed and Paid-up Share Capital of the Company at 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,00,000/- (Rupees One Lakh only). Further, there was no public issue, rights issue, bonus issue or preferential issue.

8. DEBENTURES

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

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

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 eight (8) times during the year under review on 30th May, 2024, 21st June, 2024, 15th July, 2024, 14th August, 2024, 14th November, 2024, 13th December, 2024, 28th February, 2025 and 26th March, 2025. 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 ("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;
- 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, 2025 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, 2025, 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. Uttam Redkar	00132500	Director

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act, Mr. Uttam Redkar (DIN: 00132500) 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.

Appointment and Resignation of Director:

There was change in shareholding pattern of the Company and now, the status of the Company is changed to subsidiary from a wholly owned subsidiary of a public company i.e. Paranjape Schemes (Construction) Limited. Therefore, the provisions of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are applicable to the Company. Hence, the Company has initiated necessary steps.

After the closure of the financial year and as per the provisions of the Act, the Board appointed Mr. Ashish Gupta (DIN: 11129054) and Mrs. Sarika Kulkarni (DIN: 07141926) as Additional Directors of the Company in capacity of Non-Executive Independent Director who are eligible and qualify to become Independent Directors of the Company, under the provisions of Section 161 of the Act for a term until the conclusion of the ensuing Annual General Meeting ("AGM") of the Company. The resolution seeking Member's approval for their appointment as Independent Directors of the Company forms part of the AGM Notice. The Board of Directors of the Company has recommended their appointment at the ensuing AGM.

The Company also constituted Audit Committee and Nomination and Remuneration Committee in their meeting held on 30th May, 2025 and its composition is as follows:

Composition of Audit Committee

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

Composition of Nomination and Remuneration Committee

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

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

KEY MANAGERIAL PERSONNEL

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

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

13. 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. 32 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 may be, 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 year under review, the Company has entered into contracts / arrangements / transactions with the related party which were in ordinary course and at arm's length basis. Since the said related party transaction is material in nature, the necessary disclosures are made in Form AOC-2 and enclosed herewith as **Annexure A**.

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

A. Conservation of Energy, Technology Absorption

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

B. Foreign Exchange earnings and Outgo

Foreign Earnings	NIL
Foreign Outgo	NIL

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, and retention of talent and expansion of facilities.

20. STATUTORY AUDITORS

Pursuant to provisions of Section 139(8) of Companies Act, 2013 ("Act") and rules made thereunder, M/s MSKA & Associates (Firm Registration No. 105047W) were appointed as the Statutory Auditors of the Company by the Members at their Extra Ordinary General Meeting, to fill the casual vacancy caused by the resignation of M/s. Walker and Chandiok & Co LLP, Chartered Accountants, (FRN: 007076N/N500013) as the Statutory Auditors of the Company for the financial year 2024-25.

The Board has recommended to appoint M/s MSKA & Associates (Firm Registration No. 105047W) Chartered Accountants as Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of this ensuing Annual General Meeting till the conclusion of 10th Annual General Meeting to be held in the financial year 2030-31.

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

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

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

As required under Section 92 of the Act, the draft of Annual Return for the financial year ended 31st March, 2025 is available on the website of the Company and can be accessed at <https://www.psspl.co>.

23. 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.

24. SECRETARIAL AUDITOR

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

25. COST AUDITOR

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

26. 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.

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

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

Sr. No	Year	Description	Amount	Action taken/status	Remarks
1.	2011	Suit No. 1480/2011 for declaration, perpetual injunction , possession	Not ascertainable	The matter is kept for hearing	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land

2.	2016	Writ Petition No. WPST/6443/2016 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to the Company in this financial year.
3.	2017	Writ Petition No. WP/9028/2017 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to the Company in this financial year.
4.	2017	Writ Petition No. WP/9029/2017 for challenging the Order given by the Electricity Ombudsman	Not ascertainable	The matter is kept for hearing	This litigation as displayed on the High Court portal is not related to registration of project land of R7 Altius. The project was transferred to the Company in this financial year.
5.	2018	Suit No. 593/2018 Applicant has filed application for restoration of Misc Application 117/2010 filed under Order 9 Rule 4 of CPC which is dismissed for want of prosecution on 07-10-2017 under Order 9 Rule 3 of CPC	Not ascertainable	Applicant has taken steps for issue of Summons. Report awaited.	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land
6.	2022	Suit No. 1120/2022 - Plaintiff has filed suit for partition, declaration and injunction against Balasaheb Bhilare and others in which PSCL is party i.e. Defendant No.11	Not ascertainable	Application for setting aside no WS order was filed by Def. No.11. Say was filed by the Plaintiff to that application. On 18-12-2024 Hon'ble court allowed the application subject to cost of Rs.1,000/- which is to be paid to Plaintiff and WS of Def. No.11 will be taken on record and matter will be fixed for arguments	This litigation as displayed on MahaRERA portal is not related to project land of R47 but related to other survey numbers of township land

28. 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

29. 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.

30. 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.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

32. 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

Sd/-
Uttam Redkar
Director
DIN: 00132500

Date: 30th May, 2025
Place: Pune

ANNEXURE - A”

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party	Nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient Terms of the Contracts or Arrangements or Transactions	Date(s) of Approval by the Board and Members	Amount paid as Advances
Paranjape Schemes (Construction) Limited	Holding Company	Material Purchase	F.Y. 2024-25	Rs. 0.72	*N.A.	NIL
		Purchase of Land		Rs. 173.50		

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

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

Sd/-
Pushkar Apte
Director
DIN: 09006340

Sd/-
Uttam Redkar
Director
DIN: 00132500

Date: 30th May, 2025
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of Paranjape Spaces and Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Paranjape Spaces and Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



MSKA & Associates

Chartered Accountants

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Carrying Value of Inventories Refer Note 2(c) and 6 to the financial statements for accounting policy on inventories and related financial disclosures. As on 31 March 2025, the carrying value of the inventory comprising of construction materials, properties under construction (work in progress) and land and development rights is Rs. 3,590.93 million, represents a significant portion of the Company's total assets. Inventory is valued at cost or net realizable value (NRV), whichever is lower. 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 (in case of construction work-in-progress). The cost includes direct and indirect expenditure relating to construction activity. Various estimates such as estimated future selling price, completion date of the projects, estimated selling costs and cost to complete projects are necessary to compute NRV. Considering the significance of the balance to the financial statements as a whole and the estimate which management judgement, carrying value of inventory is identified as a key audit matter for the current year audit.	Our audit in assessment of the carrying value of inventories included, but was not limited to, the following procedures - - Obtained an understanding of the management process and internal controls related to inventory valuation; - Evaluated the appropriateness of accounting policies with respect to inventories in accordance with Ind AS 2; - Evaluated the design and 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 realizable value; - Obtained and tested the computation involved in assessment of carrying value including NRV on a sample basis and compared such NRV to recent agreements for sale of units from the project or to the estimated selling price; - Compared the estimated construction costs to complete the projects with the Company's updated budgets; - Recomputed weighted average cost of construction materials on a sample basis; - Obtained valuation report by independent valuer for development rights acquired during the year and verified that the assumptions used are reasonable. - Tested the cost incurred on sample basis by verification of underlying supporting documents such as invoices, shipping documents, etc. ; and - Assessed the appropriateness and adequacy of disclosures made by the management included in the financial statements in compliance with the applicable accounting standards.



MSKA & Associates

Chartered Accountants

2	Revenue recognition from redevelopment agreement Refer Note 2(f) and 21 to the financial statements for accounting policy on revenue recognition and related financial disclosures. The Company applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue generated from redevelopment contract entered into by the Company. In respect of construction contracts involving redevelopment, which includes a distinct performance obligation towards providing construction service to the customer, which is transferred free of cost, in exchange for the development rights in the project received by the Company, revenue is recognised over a period of time using input method with corresponding cost of construction recognised in the Statement of Profit and Loss. Revenue for the construction service is measured at the fair value basis costs incurred. For measurement of revenue using input method, significant estimates including budgeted project costs are required, which are subject to high inherent estimation uncertainty. Considering the significance of management judgements and estimates involved, complexity involved in identification of performance obligations under Ind AS 115 and the materiality of amounts involved, revenue recognition from redevelopment contract is identified as a key audit matter for current year audit.	Our audit of revenue recognition from redevelopment contract included, but was not limited to, the following procedures - • Evaluated the appropriateness of accounting policy for revenue recognition for redevelopment contract in terms of principles enunciated under Ind AS 115; • Obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of fair valuation of estimated construction redevelopment contract; • Visited site during the year for the project to understand the nature, status and progress of the project. • Obtained and read the Redevelopment agreement entered into by the Company to corroborate management's assessment of performance obligations identified in such contract; • Obtained and tested the computation of the fair value of the construction service under redevelopment contract including estimates of cost for completion involved in determining such fair value; • Tested the computation for recognition of revenue recognised over a period of time from the redevelopment contract basis test of management's assessment of stage of completion and project cost estimates. • Assessed the adequacy of disclosures included in financial statements in accordance with the requirements of Ind AS 115.
---	---	--

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The 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



MSKA & Associates

Chartered Accountants

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 under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter:

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor. They had modified their report dated July 15, 2024 with respect to the financial guarantee issued by the Company in favour of Vistara ITCL (India) Limited for the non-convertible debentures of Paranjape Realty Spaces Private Limited and optionally convertible debentures of Paranjape Schemes (Construction) Limited. The predecessor auditor's qualification was due to insufficient audit evidence to support the management's assessment that no liability was likely to devolve on the Company, resulting in a loss allowance of ₹Nil.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give



MSKA & Associates

Chartered Accountants

in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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 except
 - that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.
 - for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g)
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43.15 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner



MSKA & Associates

Chartered Accountants

whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 43.16 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. In regard to the accounting software:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 42 to the financial statements.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumaani
Nitin Manohar Jumaani
Partner
Membership No. 111700
UDIN: 25111700BMKSHK2628



Place: Pune
Date: May 30th, 2025

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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 for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report

MSKA & Associates

Chartered Accountants

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Juman
Nitini Manohar Juman
Partner

Membership No. 111700

UDIN: 25111700BMKSHK2628

Place: Pune

Date: May 30th, 2025



V.1.2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARANJPE SPACES AND SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

(A) The details of such loans, advances, guarantee or securities to parties other than Subsidiaries, Joint ventures and Associates are as follows:



MSKA & Associates

Chartered Accountants

(Amount in Million)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Others	-	1,500.04	3.37	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	1500.04	3.37	-

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

(Amount in Million)

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



MSKA & Associates

Chartered Accountants

Total (A+B)	3.37	-	3.37
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. According to the information and explanations given to us, 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. In our opinion, and according to the information and explanations given to us, the company has not entered into any transaction covered under the provisions of sub-section (1) of section 186 of the Act.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

Undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs. (In Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
PT Act, 1987	Professional Tax	0.00*	FY 2022-23	31 March 2023	-	-

*Represents Rs.5400 towards Professional Tax.

- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

- ix. (a) Loans amounting to Rs.722.44 million are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.



MSKA & Associates

Chartered Accountants

- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2025 (Amount in Million)	March 31, 2024 (Amount in Million)
Cash Losses	368.39	89.54

- xviii. There has been resignation of the erstwhile statutory auditor during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Nitin Manohar Juman
Partner

Membership No. 111700

UDIN: 25111700BMKSHK2628



Place: Pune

Date: May 30, 2025

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Paranjape Spaces and Services Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Paranjape Spaces and Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



MSKA & Associates

Chartered Accountants

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumanani
Partner
Membership No. 111700
UDIN: 25111700BMKSHK2628
Place: Pune
Date: May 30th, 2025



Paranjape Spaces And Services Private Limited

CIN : U70109MH2020PTC430156

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

BALANCE SHEET AS AT MARCH 31, 2025

		(₹ In Millions)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2.78	3.37
(b) Financial assets			
- Other financial assets	4	20.02	7.18
(c) Deferred tax assets (net)	29	-	-
(d) Other non-current assets	5	14.63	4.24
Total non-current assets		37.43	14.79
Current assets			
(a) Inventories	6	3,590.93	2,689.21
(b) Financial assets			
- Cash and cash equivalents	7	156.98	100.57
- Bank balances other than cash and cash equivalents	8	185.40	163.60
- Loans	9	3.37	-
- Other financial assets	10	44.52	6.76
(c) Other current assets	11	39.08	9.91
Total current assets		4,020.28	2,970.05
TOTAL ASSETS		4,057.71	2,984.84
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12.1	0.10	0.10
(b) Other equity	12.2	(550.35)	(179.00)
Total Equity		(550.25)	(178.90)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	13	905.44	904.06
- Trade Payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		24.34	-
- Other financial liabilities	14	425.07	257.78
(b) Provisions	15	18.31	1.83
Total non-current liabilities		1,373.16	1,163.67
Current liabilities			
(a) Financial liabilities			
- Borrowings	16	722.44	703.76
- Trade payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		12.63	4.93
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		553.26	407.77
- Other financial liabilities	17	73.25	35.64
(b) Other current liabilities	18	1,869.34	847.43
(c) Provisions	19	3.88	0.54
Total current liabilities		3,234.80	2,000.07
Total liabilities		4,607.96	3,163.74
TOTAL EQUITY AND LIABILITIES		4,057.71	2,984.84
Corporate Information	Refer Note 1		
Summary of material accounting policies and other explanatory information	Refer Note 2 to 43		

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumanli
Partner
Membership No.: 111700
Place: Pune
Date : 30th May, 2025



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

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 30th May, 2025

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 30th May, 2025

Mahesh Singhi
Company Secretary
M.No: F7066
Place: Pune
Date : 30th May, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Millions)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
I. Revenue from operations	21	90.15	77.97
II. Other income	22	14.49	11.88
III. Total income (I + II)		104.64	89.85
IV. Expenses			
(a) Cost of construction and development	23	1,006.41	1,178.37
(b) Changes in inventories of work-in-progress	24	(901.72)	(1,108.20)
(c) Employee benefits expense	25	16.25	6.37
(d) Finance costs	26	215.85	0.12
(e) Depreciation and amortization expense	27	2.06	3.31
(f) Other expenses	28	137.76	104.75
Total expenses		476.61	184.72
V. Profit / (Loss) before tax (III - IV)		(371.97)	(94.87)
VI. Tax expense / (credit):			
(a) Current tax		0.00	-
(b) Short / (Excess) provision for tax relating to prior years		-	-
(b) Deferred tax	29	-	0.26
Total tax expense (net)		0.00	0.26
VII. Profit / (Loss) after tax (V - VI)		(371.98)	(95.13)
VIII. Other comprehensive profit / (loss) for the year			
I. Items that will not be reclassified to Profit or Loss			-
Remeasurements of the Defined Benefit Liabilities - loss		0.62	(0.74)
IX. Total comprehensive profit / (loss) for the year (VII + VIII)		(371.35)	(95.87)
X. Earnings per share (EPS) [face value per share - Rs 10]			
Profit / (Loss) per share - basic and diluted	30	(37,197.53)	(9,512.62)
Corporate information	Refer Note 1		
Summary of material accounting policies and other explanatory information	Refer Note 2 to 43		

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Nitin Manohar Juman
Partner
Membership No.: 111700
Place: Pune
Date : 30th May, 2025



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

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 30th May, 2025

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 30th May, 2025

Mahesh Singhi
Company Secretary
M.No: F7066
Place: Pune
Date : 30th May, 2025



Paranjape Spaces And Services Private Limited
CIN : U70109MH2020PTC430156
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ In Millions)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:		
Net loss before tax	(371.97)	(94.87)
Adjustments for:		
Finance costs	474.78	214.05
Depreciation and amortization expense	2.06	3.31
Remeasurements of the Defined Benefit Liabilities	0.62	(0.74)
Interest income	(14.13)	(11.82)
Operating loss before working capital changes	91.36	109.93
Movements in working capital:		
- (Increase) in Inventories	(901.72)	(1,108.20)
- Decrease / (Increase) in other financial & current assets	(90.16)	5.17
- Increase in trade payables	177.53	174.18
- Increase in Other Financial Liabilities - Non current	167.29	-
- Increase/ (Decrease) in Other Financial Liabilities - current	37.61	5.76
- Increase in Other current liabilities	1,021.91	360.64
- Increase in Provisions	19.82	2.37
Operating loss after working capital changes	523.64	(450.15)
- Direct taxes paid	-	(3.60)
Net cash used in operating activities (A)	523.64	(453.75)
B. Cash flow from investing activities:		
Interest received on deposits	14.13	11.82
Investment in fixed deposits	(21.80)	(9.10)
Purchase of Property, Plant and Equipment	(1.47)	(0.87)
Net cash generated from / (used in) investing activities (B)	(9.14)	1.85
C. Cash flow from financing activities:		
Proceeds from long term borrowings	1.38	-
Proceeds from short term borrowings	18.68	375.41
Inter Corporate Deposit given	(3.37)	-
Finance costs paid	(474.78)	(60.00)
Net cash generated from financing activities (C)	(458.09)	315.41
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	56.41	(136.49)
Cash and cash equivalents at the beginning of the year	100.57	237.06
Cash and cash equivalents at end of the year	156.98	100.57
Cash and cash equivalents comprises of the following;		
Cash on hand	0.12	0.15
Balances with banks		
- current accounts	116.86	100.42
- deposit with maturity less than three months	40.00	
	156.98	100.57

Notes :

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

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Nitin Manohar Jumanji
Partner
Membership No.: 111700
Place: Pune
Date : 30th May, 2025



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

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 30th May, 2025

Mahesh Singh
Company Secretary
M.No: F7066
Place: Pune
Date : 30th May, 2025

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 30th May, 2025



Paranjape Spaces And Services Private Limited
Statement of changes in Equity for the year ended March 31, 2025

A. Equity Share Capital (refer note 12)

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

Particulars	As at April 1, 2023	Changes during the year	As at March 31, 2024
Number of shares	10,000	-	10,000
Amount (₹ in million)	0.10	-	0.10

B. Other Equity

Particulars	Reserves and Surplus		(₹ In Millions)
	Retained Earnings	Capital reorganisation adjustment reserve	Total
Balance as at April 1, 2023	6.03	(89.16)	(83.13)
Loss for the year	(95.13)	-	(95.13)
Other Comprehensive loss for the year	(0.74)	-	(0.74)
-Remeasurements of the Defined Benefit Liabilities - loss			
Balance as at March 31, 2024	(89.84)	(89.16)	(179.00)
Loss for the year	(371.98)	-	(371.98)
Other Comprehensive loss for the year	0.62	-	0.62
-Remeasurements of the Defined Benefit Liabilities - loss			
Balance as at March 31, 2025	(461.19)	(89.16)	(550.35)

Nature and purpose of components in other equity :

1. Retained earnings

Retained earnings represents the cumulative loss of the Company.

2. Capital reorganisation adjustment reserve

In FY 22-23, during capital re-organisation within the group, the excess of consideration over and above net assets transferred at carrying amount is treated as capital reorganisation adjustment reserve.

As per our report of even date

For M S K A & Associates-
Chartered Accountants
ICAI Firm Registration No.: 105047W

Nitin Manohar Jumani
Partner
Membership No.:111700
Place: Pune
Date : 30th May,2025



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

Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 30th May,2025

Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 30th May,2025

Mahesh Singh
Company Secretary
M.No: F7066
Place: Pune
Date : 30th May,2025



Note 1 - Corporate Information

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

These financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors on May 30, 2025.

Note 2 - Summary of material 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 on initial recognition.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

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.

(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) Measurement 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.

(iv) Defined benefits and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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

The estimated useful lives of the assets are as follows:

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

Note 2(c) - Inventories:

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

Inventories comprise of construction materials, land and development rights and construction work in progress.

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



2. **Land and development rights** - Cost includes land (including development rights) acquisition cost, external development charges and other directly attributable cost. Amount paid/ payable towards land development rights is measured in accordance with Ind AS 109. Land is valued at cost or net realisable value whichever is lower.

3. **Construction Work in Progress** - Cost includes construction & development cost, cost of materials & services, borrowing cost if criteria are met, and other overheads related to projects under construction. It is valued and lower of cost of net realisable value.

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) - Taxes:

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

Current Taxes:

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

(This space is intentionally left blank)



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.

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

(a) Revenue from contract with customers

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

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 to 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 with respect to 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 statement of profit and loss.



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

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

(b) Interest Income -

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

Note 2(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.

Defined benefit plan Gratuity

It is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation performed by independent actuary using the projected unit credit method at the reporting date and are charged to the statement of profit and loss, except for the remeasurements, comprising of actuarial gains and losses which are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



Paranjape Spaces And Services Private Limited

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating leave encashment is recognized in the period in which the absences occur.

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.

(This space is intentionally left blank)



Note 2(i) - 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.

Note 2(j) - 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.

Classification and subsequent measurement of financial liabilities

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

Financial liabilities measured at amortised cost:

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

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

Offsetting of Financial Liabilities

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



Note 2(k) - Recent accounting pronouncements

a) Ind AS 117, Insurance Contracts: The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The amendment had an no impact on the Company's financial Statements.

b) Ind AS 116, Leases: The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment had an no impact on the Company's financial Statements.



Paranjape Spaces And Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 3 - Property, Plant and Equipment

(₹ In Millions)

Gross Carrying Amount					Depreciation				Net Carrying Amount	
Particulars	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Plant and Machinery	0.93	0.18	-	1.11	0.42	0.25	-	0.67	0.44	0.51
Furniture and Fixtures	6.04	-	-	6.04	3.74	1.21	-	4.95	1.09	2.30
Computers	0.93	1.29	-	2.22	0.37	0.60	-	0.97	1.25	0.56
Total	7.90	1.47	-	9.37	4.53	2.06	-	6.59	2.78	3.37

Gross Carrying Amount					Depreciation				Net Carrying Amount	
Particulars	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Plant and Machinery	0.87	0.06	-	0.93	0.05	0.37	-	0.42	0.51	0.82
Furniture and Fixtures	6.04	-	-	6.04	1.16	2.58	-	3.74	2.30	4.88
Computers	0.12	0.81	-	0.93	0.01	0.36	-	0.37	0.56	0.11
Total	7.03	0.87	-	7.90	1.22	3.31	-	4.53	3.37	5.81

Revaluation of Assets

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



Note 4 - Other non current financial assets

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Receivable from related party under capital reorganisation (refer note 32)	1.03	7.10
Receivable from related party (refer note 32)	18.91	-
Security Deposit	0.08	0.08
Total	20.02	7.18

Refer note 37 for information on credit risk

Note 5 - Other non-current assets

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	14.58	4.22
Tax Collected at Source	0.05	0.02
Total	14.63	4.24

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

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials	14.58	1.62
Land and development rights	2,238.29	1,705.78
Construction work-in-progress	1,338.06	981.81
Total	3,590.93	2,689.21

Note 7 - Cash and cash equivalents

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.12	0.15
Balances with banks:		
In current accounts *	116.86	100.42
In deposit with maturity less than three months	40.00	-
Total	156.98	100.57

Refer note 37 for information on credit risk



Note 8 - Bank balances other than cash and cash equivalents

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with banks with original maturity of more than 3 months but less than 12 months *	185.40	163.60
Total	185.40	163.60

Refer note 37 for information on credit risk

Margin money against bank guarantee and overdraft facility aggregating to ₹ 2.5 million (Previous year: ₹ 152.50 million)

Note 9 - Loans

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Loans to related parties (refer note 32)	3.37	-
Total	3.37	-

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 10 - Other current financial assets

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on bank deposits	1.11	6.76
Receivable from related parties (refer note 32)	43.41	-
Total	44.52	6.76

Refer note 37 for information on credit risk

Note 11 - Other current assets

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	38.93	7.84
Prepaid Expenses	0.15	2.07
Total	39.08	9.91



Note 12.1 - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
(a) Authorized share capital				
Equity shares of par value of ₹ 10 each	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50
(b) Issued, subscribed and fully paid up				
Equity shares of par value of ₹ 10 each	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in ₹ million	Number of shares	Amount in ₹ million
Equity shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,000	0.10	10,000	0.10

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

Equity shares : The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. As at March 31, 2025, the Company has not declared any dividend.

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

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

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% holding	Amount in ₹ million	Number of shares held	% holding	Amount in ₹ million
Paranjape Schemes (Construction) Limited (Holding Company) and its nominee*	5,100	51%	0.05	10,000	100%	0.10

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

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Schemes (Construction) Limited and its nominee*	5,100	51.00%	10,000	100%
Rahul Shrikant Paranjape	1,225	12.25%	-	0%
Sahil Shrikant Paranjape	1,225	12.25%	-	0%
Amit Shashank Paranjape	1,225	12.25%	-	0%
Yash Shashank Paranjape	1,225	12.25%	-	0%

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

(E) Details of equity shares held by promoters

Promoter name	As at March 31, 2025		% Change during the year 24-25	As at March 31, 2024		% Change during the year 23-24
	Number of shares held	% of total shares		Number of shares held	% of total shares	
Paranjape Schemes (Construction) Limited and its nominee*	5,100	51.00%	-49.00%	10,000	100.00%	0.00%

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

(F) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding March 31, 2025.

Note 12.2 - Other equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus				
Retained earnings	(461.19)	(89.84)	(461.19)	(89.84)
Capital reorganisation adjustment reserve	(89.16)	(89.16)	(89.16)	(89.16)
Total	(550.35)	(179.00)	(550.35)	(179.00)

A) Retained earnings

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance in the beginning of the year	(89.84)	6.03	(89.84)	6.03
Loss for the year	(371.98)	(95.13)	(371.98)	(95.13)
Other Comprehensive loss	0.62	(0.74)	0.62	(0.74)
Balance at the end of the year	(461.19)	(89.84)	(461.19)	(89.84)

B) Capital reorganisation adjustment reserve

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance in the beginning of the year	(89.16)	(89.16)	(89.16)	(89.16)
Loss for the year	-	-	-	-
Balance at the end of the year	(89.16)	(89.16)	(89.16)	(89.16)



Note 13 - Non-current borrowings

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - measured at amortised cost:		
15% secured, cumulative, redeemable, non-convertible debentures 910 debentures (listed 650 and unlisted 260) (Previous year: 910 debentures)	905.44	904.06
Total	905.44	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 FY 22-23 which has been recorded net of transaction costs. These debentures are repayable by way of bullet payment on maturity in July 2026 and carry a coupon of 15%, payable on when able basis, with guaranteed XIRR of 21% on or before the due date. The debentures are secured by exclusive charge on the project 'Teacher's colony', land and development rights, hypothecation over project specific receivables, personal guarantee of promoters, corporate guarantee by holding company and pledge over shares of the Company.

Interest accrued but not due on debentures is shown under other non-current financial liabilities.

Refer note 37 for information on liquidity risk

Note 14 - Non-current other financial liabilities

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Interest accrued but not due on debentures (refer note 13)	425.07	257.78
Total	425.07	257.78

Refer note 37 for information on liquidity risk

Note 15 - Non-Current Provisions

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
(i) Gratuity (Refer note 35)	16.30	1.57
(ii) Compensated Absences (Refer note 35)	2.01	0.26
Total	18.31	1.83

Note 16 - Current borrowings

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related party (Refer note 32)	722.44	703.76
Total	722.44	703.76

Note:

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



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

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

(₹ In Millions)

	Cash and cash equivalents	Non-convertible debentures	Borrowings	Total
Net debt as at 1 April 2023	237.06	(1,007.79)	(328.35)	(1,099.08)
Cash flows	(136.49)	60.00	(375.41)	(451.90)
Transaction cost paid	-	-	-	-
Interest expense (excluding other borrowing costs)	-	(214.05)	-	(214.05)
Net debt as at 31 March 2024	100.57	(1,161.84)	(703.76)	(1,765.03)
Cash flows	56.41	110.00	(18.68)	147.73
Interest expense (excluding other borrowing costs)	-	(278.66)	-	(278.66)
Net debt as at 31 March 2025	156.98	(1,330.51)	(722.44)	(1,895.97)

Note 17 - Other financial liabilities: current

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to related parties (refer note 32)	69.83	35.64
Employee Salary & wages payable	3.42	-
Total	73.25	35.64

Refer note 37 for information on liquidity risk

Note 18 - Other current liabilities

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	1,492.90	435.03
Unearned Revenue-POCM	241.94	406.66
Statutory dues payable	14.50	5.74
Other payables	120.00	-
Total	1,869.34	847.43

Note 19 - Current provisions

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
(i) Gratuity (Refer note 35)	3.40	0.50
(ii) Compensated Absences (Refer note 35)	0.48	0.04
Total	3.88	0.54



Note 20 - Trade payables

Particulars	(` In Millions)	
	As at March 31, 2025	As at March 31, 2024
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	24.34	-
Total	24.34	-
Current		
A.Total outstanding dues of micro enterprises and small enterprises	12.63	4.93
B.Total outstanding dues of creditors other than micro enterprises and small enterprises	553.26	407.77
Total	565.89	412.70

Refer note 32 for trade payables to related party

Refer note 37 for information on liquidity risk

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

Particulars	(` In Millions)	
	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of the year	12.63	4.93
(b) Interest accrued and due to suppliers remaining unpaid to any supplier at the end of the year	0.46	0.02
Total	13.09	4.95
(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	0.46	0.02
(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.

(This space is intentionally left blank)



Trade payables ageing schedule as at March 31, 2025

Non-current

(₹ In Millions)

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

Current

(₹ In Millions)

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

Trade payables ageing schedule as at March 31, 2024

Current

(₹ In Millions)

As at March 31, 2024	Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from the date of transaction				
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed - total outstanding dues of micro enterprises and small enterprises*	-	0.54	4.39	-	-	-	4.93
	(ii) Disputed - total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	(iii) Undisputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	95.96	221.71	90.10	-	-	407.77
	(iv) Disputed - total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	Total	-	96.50	226.10	90.10	-	-	412.70

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



NOTE 21 - Revenue from Operations

(₹ in Millions)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Operating Revenues		
(i) Sale of Services (Income from contractual liability)	90.15	77.97
Total	90.15	77.97

Timing of Revenue Recognition

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Products and services transferred at a point in time		
(b) Products and services transferred over time	90.15	77.97
Total	90.15	77.97

Note 22 - Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest income on financial assets measured at amortised cost:		
(i) On Inter Corporate Deposits	0.08	0.55
(ii) Interest on bank deposits	14.05	11.27
(b) Miscellaneous Income	0.36	0.06
Total	14.49	11.88

Note 23 - Cost of construction and development

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cost of construction materials consumed		
Opening balance	1.62	1.90
Add: Purchases during the year	214.10	67.91
Less: Closing balance	14.58	1.62
Sub-total	201.14	68.19
Land and development rights	248.78	704.82
Liaisoning and approval cost	179.04	27.30
Construction cost	377.45	378.06
Total	1,006.41	1,178.37

Note 24 - Changes in inventories of work-in-progress

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
At the beginning of the year		
Work-in-progress (including land and development rights)	2,689.21	1,581.01
Less: At the end of the year		
Work-in-progress (including land and development rights)	3,590.93	2,689.21
Total	(901.72)	(1,108.20)

Note 25- Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	13.29	3.61
Contributions to provident and other funds (Refer Note 35)	1.10	0.44
Compensated Absences (Refer Note 35)	0.34	0.30
Gratuity Expenses (Refer Note 35)	1.29	1.33
Staff welfare expenses	0.23	0.69
Total	16.25	6.37



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 26 - Finance cost

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on borrowings	474.78	214.05
Less: Interest expense forming part of inventory	(259.48)	(214.05)
Interest on delayed payment of statutory dues and bank charges	0.55	0.12
Total	215.85	0.12

Note 27 - Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	2.06	3.31
Total	2.06	3.31

Note 28 - Other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Brokerage and Commission	32.31	28.87
Advertisement and business promotion expenses	87.47	42.96
Travel and conveyance	1.66	0.88
Printing and stationery	0.23	0.13
Payment to auditors		
- For statutory audit	1.50	1.30
Legal and professional charges	3.80	3.39
Rates and taxes	9.22	9.98
Miscellaneous expenses	1.57	17.24
Total	137.76	104.75

(This space is intentionally left blank)



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 29 - Income tax:

(₹ In Millions)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(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		
Loss before tax	(371.97)	(94.87)
Effective tax rate	25.17%	25.17%
Expected income tax expense / (credit) at the enacted rate of 25.17% (31 March 2024: 25.17%)	(93.61)	(23.88)
Tax effect of :		
Unabsorbed losses	93.61	23.88
Other adjustment		0.26
Total tax expense / (credit) charged to Statement of Profit and Loss	-	0.26
(c) Amounts on which deferred tax asset has not		
Business losses	93.61	23.88
Total	93.61	23.88

(₹ In Millions)

(d) Movement in deferred tax	As at 31 March 25	Changes recognised in Statement of Profit and Loss	As at 31 March 24
Deferred tax assets on account of :			
Unabsorbed losses	-	-	-
Others	-	-	-
Total	-	-	-



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 30 - Earnings per share

1) Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity

holders by the weighted average number of equity shares outstanding during the year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Basic and Diluted		
Net loss after tax for the year attributable to the equity shareholders	(371.98)	(95.13)
Weighted average number of equity shares	10,000.00	10,000.00
Earnings per share - basic and diluted (amount in ₹)	(37,197.53)	(9,512.62)
Par value per share (amount in ₹)	10.00	10.00

Note 31 - Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	566.41	298.68

The Company has entered into Re-development agreements with owners for development of projects. Under these agreements, the Company is required to share built up area from such developments and specified consideration in exchange of re-development rights as stipulated under the agreements



Paranjape Spaces and Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 32 - Related party disclosures

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

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

II Transactions during the year:

(₹ In Millions)				
Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2025	As at March 31, 2024
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings taken	112.08	375.91
		Borrowings repaid	93.40	0.50
		Payable towards reimbursement of expenses (net)	40.26	56.23
		Receivable towards reimbursement of expenses	43.34	-
		Compensated Absences	2.80	-
		Gratuity	16.11	-
		Purchase of Land	173.50	694.00
		Material Purchase	0.72	-
Fellow Subsidiary	Peer Realty Private Limited	Inter Corporate Deposit Given	-	6.00
		Interest Received on Inter Inter Corporate Deposit	-	0.55
Fellow Subsidiary	Linker Shelter Private Limited	Inter Corporate Deposit Given	3.37	-
		Interest Received on Inter Inter Corporate Deposit	0.08	-
Fellow Subsidiary	PSC Infracon Private Limited	Construction & Development Cost	15.31	-
Fellow Subsidiary	Paranjape Schemes Shelter	Reimbursement of expenses	4.39	-

III. Balances at the year end:

(₹ In Millions)				
Nature	Name of the Company / Individual	Nature of balances	As at March 31, 2025	As at March 31, 2024
Holding Company	Paranjape Schemes (Construction) Limited	Borrowings taken	722.44	703.76
		Payable towards reimbursement of expenses	69.83	29.56
		Receivable towards reimbursement of expenses	43.34	-
		Purchase of Land	372.14	198.64
		Compensated Absences Receivable	2.80	-
		Gratuity Receivable	16.11	-
		Trade payable	0.72	-
Fellow Subsidiary	PSC Properties Private Limited	Payable towards reimbursement of expenses	6.07	6.07
		Receivable under capital re-organisation	7.10	7.10
		Trade payables	5.37	-
Fellow Subsidiary	Linker Shelter Private Limited	Inter Corporate Deposit given	3.37	-
		Interest Receivable on Inter Inter Corporate Deposit	0.07	-
Fellow Subsidiary	PSC Infracon Private Limited	Construction & Development Cost	2.18	-

Notes:

i) Corporate guarantees provided on behalf of related parties

(₹ In Millions)		
Particulars	31 March 2025	31 March 2024
a) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Realty Spaces Private Limited	653.85	1,490.00
b) Corporate Guarantee has been issued in favour of debenture trustee in respect of debentures issued by Paranjape Schemes (Construction) Limited	496.38	703.83

(ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil, 1 April 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Paranjape Spaces And Services Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2025****Note 33 - Segment Reporting**

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

Note 34 - Capital management

The Company's objectives when managing capital are to :

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

Particulars	(₹ In Millions)	
	As at March 31, 2025	As at March 31, 2024
Total debt (including interest accrued on borrowings)	2,052.95	1,865.60
Less: Cash and cash equivalent and bank balances other than cash and cash equivalents	342.38	264.17
Net debt	1,710.57	1,601.43
Total equity	(550.25)	(178.90)
Net debt-equity ratio (in times)	(3.11)	(8.95)
Changes in above ratio	(5.84)	(2.43)

(This space is intentionally left blank)



Note 35 - Defined contribution and benefits obligation:

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

I Defined Contribution Plans -

The Company has certain defined contribution plans. Contributions are made to provident fund for employees as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan (provident fund) is ₹ 1.10 million (Previous year ₹ 0.44 million).

II Defined benefit Plans - Gratuity

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

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

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

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

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

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

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

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

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2025 by Mr. Venkatakrishna Narayana, Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(This space is intentionally left blank)



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

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

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	2.07	0.89
Current service cost	0.27	0.08
Interest cost	1.02	0.09
Expense on Transfer In / (out)	16.11	0.93
Benefits paid	-	(0.11)
Remeasurements on obligation: (Gains) / losses	0.22	0.19
Present value of defined benefit obligations at the end of the year	19.69	2.07

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

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	0.27	0.08
Net Interest Expense	1.02	0.09
Transfer In / (out)	-	1.16
Components of defined benefit costs recognised in of Profit or Loss	1.29	1.33

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

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount recognised in Other Comprehensive Income	0.74	0.55
Remeasurement for the year- Plan Assets	-	-
Remeasurement for the year- Defined obligations:	0.22	0.19
Actuarial losses arising from changes in Demographic Assumptions	-	-
Actuarial Losses arising from changes in Financial Assumptions	-	-
Actuarial Losses arising from Experience Assumptions	-	-
Total Amount recognised in Other Comprehensive Income	0.96	0.74

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

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

(This space is intentionally left blank)



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

(₹ In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	-	-
Less: Present value of defined benefit obligation	(19.69)	(2.07)
Net liability recognised in the Balance Sheet	(19.69)	(2.07)

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

Particulars	Valuation as at	
	As at March 31, 2025	As at March 31, 2024
Assumptions used to determine the benefit obligations :		
Discount Rate	6.80%	7.20%
Expected Return on Plan Assets	-	-
Expected Rate of Salary Increase	6.00%	6.00%
Expected average remaining working lives of employees (in years)	12.43*	12.80*
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	Age upto 30 years: 2% p.a. Age 31 - 40 years: 2% p.a. Age 41 - 50 years: 2% p.a. Age above 50 years: 2% p.a.	Age upto 30 years: 2% p.a. Age 31 - 40 years: 2% p.a. Age 41 - 50 years: 2% p.a. Age above 50 years: 2% p.a.

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

- 1) Every 100 basis point increase / decrease in discount rate will change the gratuity benefit obligation to approximately ₹ 18.38 million / ₹ 21.19 million (previous year: ₹ 1.92 / ₹ 2.24) respectively.
- 2) Every 100 basis point increase / decrease in salary increase rate will change the gratuity benefit obligation to approximately ₹ 21.00 million / ₹ 18.52 million (previous year: ₹ 2.23 / ₹ 1.93) respectively.
- 3) Every 100 basis point increase / decrease in withdrawal rate will change the gratuity benefit obligation to approximately ₹ 19.76 million / ₹ 19.63 million (previous year: ₹ 2.08 / ₹ 2.06) respectively.

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

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

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

Expected Benefit payments for the year ended

Particulars	(₹ In Millions)
March 31, 2026	3.41
March 31, 2027	2.16
March 31, 2028	0.52
March 31, 2029	0.59
March 31, 2030	3.92
March 31, 2031 to March 31, 2035	13.08

Expected Employer Contribution for the year ended March 31, 2025 (₹): Nil

Weighted Average Duration of the Projected Benefit Obligation: 10.66 years.

III Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

The expense recognised during the period towards defined benefits plan (Compensated absences) is ₹ 0.34 million (Previous year: ₹ 0.30 million).

Net benefit obligation for compensated absences outstanding at the end of the year is ₹ 2.49 Million (Previous year: ₹ 0.30 million)



Note 36 - Fair value measurements

Financial Instruments by category:

(₹ in Millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
FINANCIAL ASSETS						
Non - Current Assets						
(i) Other financial assets	-	-	20.02	-	-	7.18
Current Assets						
(i) Cash and cash equivalents	-	-	156.98	-	-	100.57
(ii) Bank balances other than cash and cash equivalents	-	-	185.40	-	-	163.60
(iii) Loans	-	-	3.37	-	-	-
(iv) Other financial assets	-	-	44.52	-	-	6.76
FINANCIAL LIABILITIES						
Non - Current Liabilities						
(i) Borrowings	-	-	905.44	-	-	904.06
(ii) Trade Payables	-	-	24.34	-	-	-
(iii) Other financial liabilities	-	-	425.07	-	-	257.78
Current Liabilities						
(i) Borrowings	-	-	722.44	-	-	703.76
(ii) Trade Payables	-	-	565.89	-	-	412.70
(iii) Other financial liabilities	-	-	73.25	-	-	35.64

I. Fair value hierarchy

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

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

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

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

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

The Company has recognised all the financial instruments at amortised cost as at March 31, 2025.

(This space is intentionally left blank)



Note 37 - Financial risk management

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

(A) Market risk

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

(B) Credit risk

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

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

(C) Liquidity risk

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

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

As at 31 March 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	-	722.44	-	-	722.44
Long-term borrowings	-	-	905.44	-	905.44
Trade payables	60.49	304.60	225.14	-	590.23
Other financial liabilities	3.42	69.83	425.07	-	498.32

As at 31 March 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	-	703.76	-	-	703.76
Long-term borrowings	-	-	904.06	-	904.06
Trade payables	96.50	226.10	90.10	-	412.70
Other financial liabilities	-	35.64	257.78	-	293.42



Paranjape Spaces And Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 38 - Ratio analysis and its elements

(₹ in Millions)

Sr No.	Ratio	Particulars		Measure in times / percentage	31 March 2025		31 March 2024		31 March 2025	31 March 2024	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator		Numerator	Denominator	Numerator	Denominator				
(a)	Current ratio	Current Asset	Current Liability	Times	4,020.28	3,234.80	2,970.05	2,000.07	1.24	1.48	-16%	The decrease in ratio is on the account of increase of current liabilities. Increase in current borrowings and advances received from customers is leading to substantial increase in current liabilities.
(b)	Debt-equity ratio	Total debt = Current borrowings + long term borrowings	Total equity	Times	1,627.88	(550.25)	1,607.82	(178.90)	(2.96)	(8.99)	-67%	The decrease in ratio is on account of increase in loss of the company as compared to the previous year.
(c)	Debt service coverage ratio	Earnings available for debt service = Net loss before taxes + Depreciation + finance cost	Debt Service = Interest payments + Principal repayments	Times	(154.06)	474.78	(91.44)	214.05	(0.32)	(0.43)	-23%	The decrease in ratio is on account of decrease in earnings available for debt service.
(d)	Return on equity ratio	Net profit after taxes	Average shareholder's equity	Percentage	(371.98)	(364.57)	(95.13)	(130.96)	102%	73%	40%	Increase in ratio is on the account of increase in loss and average equity over the period.
(e)	Inventory turnover ratio	Cost of goods sold = Cost of construction and development + changes in inventory	Average Inventory = (Opening Inventory + Closing Inventory)/2	Times	104.69	3,140.07	70.17	2,135.11	0.03	0.03	-	NA
(f)	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables = (Opening Trade Receivables + Closing Trade Receivable)/2	Not applicable								
(g)	Trade payables turnover ratio	Net credit purchases	Average trade payables = (Opening Trade Payables + Closing Trade Payables)/2	Times	1,019.37	501.47	1,178.09	325.61	2.03	3.62	-44%	Due to significant increase in operations ratio has been increased.
(h)	Net capital turnover ratio	Revenue from operations	Working capital	Times	90.15	785.48	77.97	969.98	0.11	0.08	38%	Revenue recognize on POCM method for land owner share in the Athena project, incremental due to completion of work.
(i)	Net profit ratio	Net profit	Net sales	Percentage	(371.98)	90.15	(95.13)	77.97	(413%)	(122%)	239%	Due to significant increase in operations, expenses have been increased substantially which resulted into loss during the year.
(j)	Return on capital employed	Earnings before interest and taxes = Net loss before tax + interest	Capital Employed = Total equity + Total debt	Percentage	(156.12)	1,077.63	(94.75)	1,428.92	(14%)	(7%)	114%	The increase in ratio is on account of increase in loss of the company as compared to the previous year.
(k)	Return on investment	Earnings before interest and taxes = Net loss before tax + interest	Total assets	Percentage	(156.12)	4,057.71	(94.75)	2,984.84	(4%)	(3%)	33%	The increase in ratio is on account of increase in loss of the company as compared to the previous year.



Paranjape Spaces And Services Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 39 - Assets mortgaged as security

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

(₹ In Millions)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Non-current assets					
Property, Plant and Equipment	3	2.78	2.78	3.37	3.37
Financial assets	4	20.02	20.02	7.18	7.18
Other non-current assets	5	14.63	14.63	4.24	4.24
Current assets					
Inventory (Refer note 6)	6	3,590.93	3,590.93	2,689.21	2,689.21
Financial assets					
- Cash and cash equivalents	7	156.98	156.98	100.57	100.57
- Bank balances other than cash and cash equivalents	8	185.40	185.40	163.60	163.60
- Loans	9	3.37	3.37	-	-
- Other financial assets	10	44.52	44.52	6.76	6.76
Other current assets	11	39.08	39.08	9.91	9.91

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

Note 40 - Financial guarantee

The Company, on 8 September 2022, issued a financial guarantee in favour of Vistara ITCL (India) Limited ("Debenture Trustee") for the non-convertible debentures of Paranjape Realty Spaces Private Limited ("PRSPL" or the "fellow subsidiary") and optionally convertible debentures of the Holding Company, Paranjape Schemes (Construction) Limited ("PSCL" or the "Holding Company") (PRSPL and PSCL together hereinafter referred to as "the Borrowers") amounting to amounting to INR 653.85 million and INR 496.38 million, respectively along with interest accrued thereon. Pursuant to Debenture Trust Deeds entered between the Borrowers, Debenture Trustees and Ask Real Restate Special Opportunities Fund II and III ("Debenture-holders"), the maturity date of the said debentures were set on 29 September 2023. However, the Borrowers made a default in the repayment of principal amount along with interest accrued thereon on the due date. Pursuant to the default made by the Borrowers, the Company hasn't received any notice from the Debenture Trustee to invoke the financial guarantee furnished by the Company.

Subsequently, the Borrowers in discussions with the Debenture holders revised the terms and conditions of the Debenture Trust Deed including an extension of the due date of the repayment of amount payable to the Debenture holders. As a result, the repayment due date has been extended to 31 March 2026. The Company's management has estimated the fair value of financial guarantee to be ₹ Nil as at 31 March 2025. This is based on the assessment of the Company's share in the total expected credit loss in the cross Company guarantee arrangement with the understanding that the Borrowers would be able to meet their obligations under the Debenture Trust Deed basis other securities/properties pledged against the borrowings by the Borrowers. Accordingly, no liability is likely to arise on the Company.

(This space is intentionally left blank)



Note 41 - Corporate Social Responsibility

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

Note 42 - Audit Trail and Backup

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

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

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

Note 43 - Other information

1. The company does not have any immovable properties whose title deeds are not held in the name of the company as at March 31, 2025 and March 31, 2024.

2. The Company does not have any investment property as at March 31, 2025 and March 31, 2024. Therefore, the Company is not required to disclose the fair value of investment property based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

3. The Company has not revalued its Property, Plant and Equipment as at March 31, 2025 and March 31, 2024.

4. The Company does not have any intangible assets as at March 31, 2025. Therefore, the Company has not revalued its intangible assets.

5. Details of loans given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sr. No	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	31/03/2025	31/03/2024
1	Linker Shelter Private Limited	16%	On Demand	unsecured	Working Capital Requirement	3.37	-

6. The Company does not have any Capital-Work-in progress (CWIP) as at March 31, 2025 and March 31, 2024.

7. The Company does not have any intangible assets under development as at March 31, 2025 and March 31, 2024.

8. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

9. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property as at March 31, 2025 and March 31, 2024.

10. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

11. The Company does not have any transactions with companies struck off as at and for the year ended 31 March 2025 and 31 March 2024.

12. There are no charges or satisfactions pending for filing with the Registrar of Companies. However, the MCA portal continues to reflect the status as 'in progress' in respect of charges modified during the financial year 2024-25.

13. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(This space is intentionally left blank)



Paranjape Spaces And Services Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

14. The Company does not have any Scheme of Arrangements as at March 31, 2025 and March 31, 2024.

15. No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

18. The Company is not required to submit quarterly statements carrying financial information to the banks or financial institution for the years ended March 31, 2025 and March 31, 2024.

19. Events after the reporting period

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

20. Rounding off amounts

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W


Nitin Manohar Juman
Partner
Membership No.: 111700
Place: Pune
Date : 30th May, 2025



For and on behalf of the Board of Directors

Paranjape Spaces And Services Private Limited


Sachin B. Hirap
Director
DIN No: 00132493
Place: Pune
Date : 30th May, 2025


Uttam S. Redkar
Director
DIN No: 00132500
Place: Pune
Date : 30th May, 2025


Mahesh Singhi
Company Secretary
M.No: F7066
Place: Pune
Date : 30th May, 2025

