

Paranjape Spaces and Services Private Limited

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

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

30th May, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Scrip Code: 974589

Sub. : Outcome of Board Meeting

Ref. : Regulation 51 read with Part B of Schedule III and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 51 read with Schedule III and Regulation 52 of the Listing Regulations, we wish to hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. on Tuesday, 30th May, 2023 has, *inter alia*, considered and approved the Audited Standalone Financial Results for the financial year ended 31st March, 2023 (“Financial Results”) along with the Auditor’s Report and Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

The Board meeting commenced at 8:00 p.m. and concluded at 11.45 p.m.

A copy of the Financial Results along with the Auditor’s Report thereon is enclosed herewith.

The above information will be available on the Company’s website www.psspl.in.

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Paranjape Spaces and Services Private Limited

Mahesh Singhi

Company Secretary and Compliance Officer

Membership No.: F7066

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

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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Paranjape Spaces and Services Private Limited** ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations and;
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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.



Emphasis of matter – Restatement of comparative financial statements

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

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
13. The Statement includes figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
14. The audit of financial results/statements for the corresponding year ended 31 March 2022 included in the Statement was carried out and reported by HMA & Associates, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 27 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



Bharat Shetty
Partner
Membership No. 106815

UDIN: 23106815BGYCAP6301

Place: Mumbai
Date: 30 May 2023

Paranjape Spaces And Services Private Limited
 Regd. Office : Office No. 4, Anand Colony, PL No. 50/1, Erandwane, Pune, 411 004.
 CIN: U70109PN2020PTC196580, Email Id: cs@pscl.in
 Telephone number: 022 3065 9595; Website: www.pscl.in

A. STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in ₹ millions, unless otherwise specified)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 3	Unaudited	Refer note 4	Audited	Audited
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	8.33	2.36	-	19.68	-
	Total income	8.33	2.36	-	19.68	-
2	Expenses					
	(a) Cost of construction and development	244.58	229.63	613.52	474.21	-
	(b) Changes in inventories of work-in-progress	(244.58)	(229.63)	(613.52)	(474.21)	-
	(c) Employee benefits expense	1.26	0.44	-	2.07	-
	(d) Finance costs	0.90	0.01	-	4.07	-
	(e) Depreciation expense	0.78	0.44	-	1.22	-
	(f) Other expenses	7.79	0.44	0.03	13.25	0.03
	Total expenses	10.73	1.33	0.03	20.61	0.03
3	(Loss) / profit before tax for the period / year (1 - 2)	(2.40)	1.03	(0.03)	(0.93)	(0.03)
4	Tax expense / (credit)					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	(0.26)	-	-	(0.26)	-
5	(Loss) / profit after tax for the period / year (3 - 4)	(2.14)	1.03	(0.03)	(0.67)	(0.03)
6	Other comprehensive (loss) / income					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total comprehensive (loss) / income for the period / year (5 + 6)	(2.14)	1.03	(0.03)	(0.67)	(0.03)
7	Paid-up equity share capital (face value of ₹ 10 per share)	0.10	0.10	0.10	0.10	0.10
8	Other equity					
9	Earnings / (loss) per equity share (of ₹ 10 each) (not annualised except for year end)					
	(a) Basic (in ₹)	(214.00)	103.00	(3.00)	(67.00)	(3.00)
	(b) Diluted (in ₹)	(214.00)	103.00	(3.00)	(67.00)	(3.00)

For Paranjape Spaces And Services Pvt. Ltd.

Director / Authorised Signatory



Paranjape Spaces And Services Private Limited

B. BALANCE SHEET

(Amount in ₹ millions)

Sr No	Particulars	31.03.2023	31.03.2022
		(Audited)	(Audited)
A)	ASSETS :		
1	Non-current assets		
(a)	Property, plant and equipment	5.81	-
(b)	Financial assets		
(i)	Other financial assets	7.18	14.10
(c)	Deferred tax assets (net)	0.26	-
(d)	Non-current tax assets (net)	0.64	-
	Total non-current assets	13.89	14.10
2	Current assets		
a)	Inventories	1,089.63	613.52
b)	Financial assets		
(i)	Cash and cash equivalents	237.06	0.10
(ii)	Bank balances other than cash and cash equivalents	154.50	-
(iii)	Other financial assets	19.04	-
c)	Other current assets	2.80	-
	Total current assets	1,503.03	613.62
	TOTAL ASSETS	1,516.92	627.72
B)	EQUITY AND LIABILITIES :		
1	Equity		
a)	Equity share capital	0.10	0.10
b)	Other equity	(89.88)	(89.21)
	Total equity	(89.78)	(89.11)
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Borrowings	904.06	-
(ii)	Trade payables	107.71	-
(iii)	Other financial liabilities	103.73	-
	Total non-current liabilities	1,115.50	-
	Current Liabilities		
a)	Financial liabilities		
(i)	Short term borrowings	328.35	214.30
(ii)	Trade payables		
a)	Total outstanding dues of micro enterprises and small enterprises	0.00	0.01
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	129.50	99.49
(iii)	Other financial liabilities	31.19	403.03
b)	Other current liabilities	2.16	-
	Total current liabilities	491.20	716.83
	Total liabilities	1,606.70	716.83
	TOTAL EQUITY AND LIABILITIES	1,516.92	627.72



For Paranjape Spaces And Services Pvt. Ltd.

Director / Authorised Signatory


Paranjape Spaces And Services Private Limited
C. CASH FLOW STATEMENT

(Amount in ₹ millions)

	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
A. Cash flow from operating activities:		
Net loss before tax	(0.93)	(0.03)
Adjustments for:		
Finance costs	4.07	-
Depreciation expense	1.22	-
Adjustment on account of capital re-organisation	-	-
Interest income	(6.36)	-
Operating loss before working capital changes	(2.00)	(0.03)
Adjustments for:		
- (Increase) in Inventories	(371.01)	-
- (Increase) in other financial assets	(9.19)	-
- (Decrease) / Increase in trade payables and other payables	123.79	0.03
Operating loss after working capital changes	(258.41)	(0.00)
- Direct taxes paid	(0.64)	-
Net cash used in operating activities (A)	(259.05)	(0.00)
B. Cash flow from investing activities:		
Interest received	0.64	-
Fixed deposits placed	(154.50)	-
Purchase of property, plant and equipment	(7.04)	-
Payment towards business transfer	(403.03)	-
Net cash used in investing activities (B)	(563.93)	-
C. Cash flow from financing activities:		
Proceeds from long term borrowings	949.96	-
Proceeds from short term borrowings	114.05	-
Finance cost paid	(4.07)	-
Net cash generated from financing activities (C)	1,059.94	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	236.96	-
Cash and cash equivalents at the beginning of the year	0.10	0.10
Cash and cash equivalents at end of the year	237.06	0.10
Cash and cash equivalents comprises of the following:		
Cash on hand	0.11	0.10
Balances with Banks:	236.95	-
	237.06	0.10

For Paranjape Spaces And Services Pvt. Ltd.

Director / Authorised Signatory



Notes:

- 1 The above statements were reviewed and approved by the Board of Directors at their meeting held on 30 May 2023. There are no qualifications in the audit report issued for the year ended 31 March 2023.
- 2 These statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and is in compliance with presentation and disclosure requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by statutory auditors.
- 4 The figures for the corresponding quarter ended 31 March 2022 represent the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 5 The Company is engaged in a single business segment i.e., development or redevelopment of residential real estate projects. The Company's chief operating decision maker monitors and reviews the operating result of the Company as a whole. Further, the Company operates only in India. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'.
- 6 The Company had allotted, through private placement, 650 secured, listed, redeemable, non convertible debentures, each having face value of Rs 10 lakhs aggregating to INR 650 million with coupon rate of 15% in July 2022, which were listed on Bombay Stock Exchange on 16 February 2023. Consequently, Company is a listed entity and is subject to regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR'). In addition to above, the Company had allotted, through private placement, 260 secured, unlisted, redeemable, non convertible debentures aggregating to INR 260 million with coupon rate of 15% in March 2023.
- 7 The Code on Social Security, 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 During the year ended 31 March 2022, the Company (transferee) had executed business transfer agreement with PSC Properties Private Limited (PSCPPL) wherein the Company had acquired the entire redevelopment project termed as "Teacher's Colony" (business) from PSCPPL (transferor). Pursuant to aforementioned agreement, all assets, liabilities, contracts, employees, approvals and pending claims and litigation related to aforesaid project has been transferred to the Company. The said transaction was a capital re-organisation and therefore, should be accounted for using pooling of interests method. Accordingly, the Company had recognised all the aforesaid assets and liabilities at its carrying value, however, consideration in excess of net assets transferred amounting to INR 89.16 million (excess consideration) was recognised in inventory resulting in inappropriate accounting treatment in the financial statements. The Company was required to account the excess consideration as a debit balance in reserves in the financial statements of that period. In accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the previous year financial statements as at 31 March 2022, to rectify the aforementioned material prior period error. The error did not have any impact on the financial statements as at 1 April 2021.

The following table summarize the aggregate effect of material adjustment made in the Statement as at 31 March 2022 pursuant to correction of error. Impact on Balance Sheet

Particulars	(Amount in ₹ millions)		
	31.03.2022 Before adjustment	31.03.2022 Adjustment	31.03.2022 Restated figures
Assets			
Current assets			
Inventory	702.68	(89.16)	613.52
Equity and liabilities			
Equity			
Other equity	(0.05)	(89.16)	(89.21)

- 9 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

Place :Mumbai
Date: 30 May 2023



For and on behalf of the Board of Directors

Sachin B. Hirap
Director
DIN: 00132493

Pushkar P. Apte
Director
DIN: 09006340



Paranjape Spaces And Services Private Limited
Additional disclosures as per Clause 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended			Year ended	
	31.03.2023 Refer note 3	31.12.2022 (Unaudited)	31.03.2022 (Refer note 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
Debt Equity ratio (times): Total Debt/ (Equity Share Capital+ Other equity)	(13)	(10)	(2)	(13)	(2)
Debt Service Coverage ratio (times): [(Earnings before interest, depreciation and tax)/ (Interest on debt for the period/year + Principal repayment of borrowings)] - Annualised	(0.01)	0.02	(0.00)	0.01	(0.00)
Interest Service Coverage ratio (times) : [(Earnings before interest, depreciation and tax)/ Interest expenses on debt for the period/ year]	(1)	148	-	0	-
Outstanding redeemable preference shares (₹ in million)	-	-	-	-	-
Net Worth (₹ in million) (Equity Share Capital + other equity)	(89.78)	(92.36)	(89.11)	(89.78)	(89.11)
Net Profit (Loss) after tax (₹ in million)	(2.14)	1.03	(4.27)	(0.03)	(0.67)
Basic earnings/ (loss) per share (Not annualised for the quarter)	(214)	103	(427)	(3)	(67)
Diluted earnings/ (loss) per share (Not annualised for the quarter)	(214)	103	(427)	(3)	(67)
Current Ratio (times) (Current assets/ Current liabilities)	3.06	2.61	0.86	3.06	0.86
Long-term debt to working capital (times) : (Non-current borrowings/ Net working capital)	1.17	1.52	(2.08)	1.17	(2.08)
Bad debts to accounts receivable ratio (%) :	NA	NA	NA	NA	NA
Current liability ratio (times) : (Current liabilities/ Total liabilities)	0.31	0.38	1.00	0.31	1.00
Total debts to total assets ratio (times) : ((Non-current borrowings+ Current borrowings)/ Total assets)	0.78	1.02	0.34	0.78	0.34
Debtors Turnover (times) :	NA	NA	NA	NA	NA
Inventory Turnover (times) :	NA	NA	NA	NA	NA
Operating Margin (in %) :	NA	NA	NA	NA	NA
Net Profit/(Loss) Margin (%) :	NA	NA	NA	NA	NA



For Paranjape Spaces And Services Pvt. Ltd.

Director / Authorised Signatory

