

**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](mailto:espsspl@pscl.in)

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9<sup>th</sup> November, 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 (Part B of Schedule III) and Regulation 52 of the Listing Regulations, we inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, 9<sup>th</sup> November, 2023 has, *inter alia*, considered and approved the Standalone Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.

We enclose herewith:

1. Standalone Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report of the Auditor’s thereon;
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

The Board meeting commenced at 7:00 p.m. and concluded at 7:45 p.m.

The above information will be available on the Company’s website <https://psspl.co/>.

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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**Walker Chandniok & Co LLP**

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West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
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Maharashtra, India

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Paranjape Spaces and Services Private Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**SHASHI**

**TADWALKAR**

Digitally signed by  
SHASHI TADWALKAR

Date: 2023.11.09  
19:32:54 +05'30'

**Shashi Tadwalkar**

Partner

Membership No. 101797

**UDIN: 23101797BGXFHM8437**

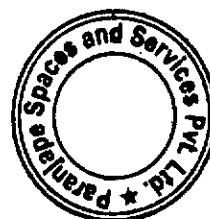
Date: 09 November 2023

Place: Mumbai

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No	Particulars	Quarter ended		Half year Ended	(₹ in Millions)
		September 30, 2023	June 30, 2023	September 30, 2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
					(Audited)
	<b>Income</b>				
1	Revenue from operations	-	-	-	-
2	Other income	2.50	2.36	4.86	19.68
3	<b>Total Income (1+2)</b>	<b>2.50</b>	<b>2.36</b>	<b>4.86</b>	<b>19.68</b>
	<b>Expenses</b>				
	Cost of construction and development	94.03	825.77	919.79	474.21
	Changes in inventories of work-in-progress	(94.03)	(825.77)	(919.79)	(474.21)
	Employee benefits expense	1.41	0.70	2.11	2.07
	Finance costs	0.03	0.01	0.04	4.07
	Depreciation and amortisation	0.77	0.73	1.50	1.22
	Other expenses	19.22	9.46	28.68	13.25
	<b>Total expenses</b>	<b>21.43</b>	<b>10.90</b>	<b>32.33</b>	<b>20.61</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(18.93)</b>	<b>(8.54)</b>	<b>(27.47)</b>	<b>(0.93)</b>
6	Exceptional Items	-	-	-	-
7	<b>Loss before tax (5-6)</b>	<b>(18.93)</b>	<b>(8.54)</b>	<b>(27.47)</b>	<b>(0.93)</b>
8	<b>Tax expenses:</b>				
	Current tax	-	-	-	-
	Deferred tax charged/(credit)	2.78	(2.53)	0.26	(0.26)
9	<b>Net loss for the period / year (7-8)</b>	<b>(21.72)</b>	<b>(6.01)</b>	<b>(27.73)</b>	<b>(0.67)</b>
10	<b>Other comprehensive income / (loss) for the year, net of tax</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Other Comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total comprehensive loss for the period / year (9+10)</b>	<b>(21.72)</b>	<b>(6.01)</b>	<b>(27.73)</b>	<b>(0.67)</b>
12	Paid-up equity share capital	0.10	0.10	0.10	0.10
13	Paid-up debt capital	1,237	1,234	1,237	1,232
14	Other equity excluding revaluation reserves*				(89.88)
15	Earnings per equity share				
	(a) Basic earnings per share (₹)	(2,171.59)	(601.00)	(2,772.41)	(67.00)
	(b) Diluted earnings per share (₹)	(2,171.59)	(601.00)	(2,772.41)	(67.00)
16	Debt Equity Ratio	(10.53)	(12.90)	(10.53)	(13.73)
17	Debt Service Coverage Ratio	(0.35)	(0.16)	(0.25)	0.01
18	Interest Service Coverage Ratio	(0.35)	(0.16)	(0.25)	-
19	Outstanding Redeemable Preference Shares (quantity and value)	NA	NA	NA	NA
20	Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
21	Net Worth	(117.51)	(95.79)	(117.51)	(89.78)
22	Net (Loss)/Profit after tax	(21.72)	(6.01)	(27.73)	(0.67)
23	Earnings per equity share (₹)	(2,171.59)	(601.00)	(2,772.41)	(67.00)
24	Debenture Redemption Reserve	NA	NA	NA	NA

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sr. No	Particulars	Quarter ended		Half year Ended	(₹ In Millions)
		September 30, 2023	June 30, 2023	September 30, 2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
					(Audited)
25	Current ratio	1.83	2.00	1.83	3
26	Long term debt to working capital ratio (No. of times)	0.90	1.17	0.90	1
27	Bad debts to accounts receivables	NA	NA	NA	NA
28	Current liability ratio (No. of times)	0.52	0.48	0.52	0.31
29	Total debts to total assets ratio (No. of times)	0.55	0.58	0.55	0.78
30	Debtors turnover ratio (No. of times)	NA	NA	NA	NA
31	Inventory turnover ratio (No. of times)	NA	NA	NA	NA
32	Operating margin (%)	NA	NA	NA	NA
33	Net profit margin (%)	NA	NA	NA	NA

\* This represents Retained Earning and Capital re-organisation adjustment reserve as on March 31, 2023 as per audited financial statements.

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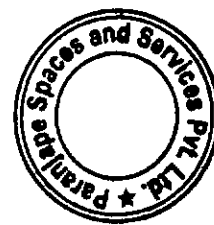
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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Sr No	Particulars	(₹ In Millions)	
		As at September 30, 2023	As at March 31, 2023
		(Unaudited)	(Audited)
<b>A)</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	4.57	5.81
b)	Financial assets		
	(i) Other financial assets	7.18	7.18
c)	Deferred tax assets (net)	-	0.26
d)	Non-current tax assets (net)	1.54	0.64
	<b>Total non-current assets</b>	<b>13.29</b>	<b>13.89</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	2,006.15	1,089.63
b)	Financial assets		
	(i) Cash and cash equivalents	26.53	237.06
	(ii) Bank balances other than cash and cash equivalents	163.60	154.50
	(iii) Other financial assets	20.57	19.04
c)	Other current assets	3.50	2.80
	<b>Total current assets</b>	<b>2,220.35</b>	<b>1,503.03</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>2,233.64</b>	<b>1,516.92</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	0.10	0.10
b)	Other equity	(117.61)	(89.88)
	<b>Total equity</b>	<b>(117.51)</b>	<b>(89.78)</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	904.06	904.06
	(ii) Trade payables	25.39	107.71
	(iii) Other financial liabilities	205.83	103.73
	<b>Total non-current liabilities</b>	<b>1,135.28</b>	<b>1,115.50</b>
	<b>Current Liabilities</b>		
a)	Financial liabilities		
	(i) Short term borrowings	332.71	328.35
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	0.08	0.00
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	726.71	129.50
	(iii) Other financial liabilities	30.92	31.19
b)	Provisions		
c)	Current tax liabilities (Net)	125.45	2.16
d)	Other current liabilities		
	<b>Total current liabilities</b>	<b>1,215.87</b>	<b>491.20</b>
	<b>Total liabilities</b>	<b>2,351.15</b>	<b>1,606.70</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>2,233.64</b>	<b>1,516.92</b>

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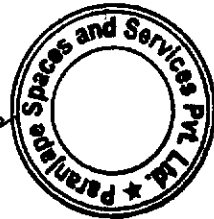



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ In Millions)

Sr. No	Particulars	Half year ended September 30, 2023 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities:</b>	
	Net Loss before tax as per the Statement of profit and loss	(27.47)
	Adjustments for:	
	Depreciation	1.50
	Interest income	(4.86)
	<b>Operating loss before working capital changes</b>	<b>(30.83)</b>
	<b>Adjustments for:</b>	
	- Increase in Inventories	(809.14)
	- (Increase)/Decrease in Other financial assets	(0.12)
	- Increase in Other Current Assets	(0.70)
	- Increase/(Decrease) in other current liabilities	123.29
	- Increase/(Decrease) in trade payables and other payables	509.41
	<b>Operating loss after working capital changes</b>	<b>(208.09)</b>
	- Direct taxes paid	(0.90)
	<b>Net cash used in operating activities (A)</b>	<b>(208.99)</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>	
	Interest Received	9.45
	Fixed deposits placed	(9.10)
	Purchase of property, plant and equipment	(0.26)
	<b>Net cash generated from investing activities (B)</b>	<b>0.09</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>	
	Proceeds from short term borrowings	4.36
	Inter corporate deposit given	(6.00)
	<b>Net cash (used)/generated from financing activities (C)</b>	<b>(1.64)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(210.53)</b>
	Cash and Cash Equivalents at beginning of the period	237.06
	<b>Cash and Cash Equivalents at end of the period</b>	<b>26.53</b>
<b>Reconciliation of cash and cash equivalents as per the Statement of cash flows:</b>		
	Particulars	Half year ended September 30, 2023 (Unaudited)
	Cash and cash equivalents comprise of the following:	
	Cash on hand	0.11
	Balances with Banks:	26.42
		<b>26.53</b>
	<b>Balance as per statement of cash flow</b>	<b>26.53</b>

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**Notes:**

- 1 These financial results have been approved by the Board of Directors at its meeting held on November 9, 2023. The results for the quarter and half year ended September 30, 2023 have been subject to limited review by the Statutory Auditors of the Company.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act 2013.
- 3 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed and unlisted debentures through private placement, the Company is not required to create and maintain DRR.
- 4 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 February 16, 2023. Consequently, Company is debt listed and is subject to regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR'). Consequently the comparative numbers of corresponding quarter and half year ended of the previous year are not required to be furnished.  
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.
- 5 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.
- 6 Formula for computation of ratios are as follows:

(a) Debt Equity Ratio	Total Debt/Equity
(b) Debt Service Coverage Ratio (DSCR)	Earnings before interest, depreciation and tax / (Interest Expenses as per statement of results + Long Term Debt Maturing in the next twelve months)
(c) Interest Service Coverage Ratio (ISCR)	Earnings before interest, depreciation and tax/Interest Expenses as per statement of results
(d) Current Ratio	Current Assets/Current Liabilities
(e) Long term debt to Working capital Ratio	Long Term Borrowings/(Current Assets- Current Liabilities)
(f) Current Liability Ratio	Current Liability/Total Liabilities
(g) Total Debts to Total Assets Ratio	Total debts/Total assets
(h) Net worth	Equity Share capital + Other Equity
(i) Debtors Turnover Ratio	Revenue from operations(annualised) /Average Account Receivable
(j) Inventory Turnover Ratio	Cost of goods sold (annualised)/Average Inventory
(k) Operating margin (%)	Earnings before interest and tax/Revenue from operations * 100
(l) Net profit margin (%)	Profit/(loss) for the period/Revenue from operations* 100

- 7 Previous period's/year's figures are regrouped/rearranged wherever considered necessary to conform to current period's presentation.

Place: Pune  
Date : November 09, 2023

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



Uttam Redkar  
Director  
DIN: 00132500

  
Ashkar Apte  
Director  
DIN: 09006340

