

**Paranjape Spaces and Services Private Limited**

**Registered Office:** 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle East, Mumbai, Maharashtra, India, 400057

**CIN:** U70109PN2020PTC196580 **Phone:** +91 020 25440986

**Website:** <https://psspl.co/> **Email:** [cspspl@pscl.in](mailto:cspspl@pscl.in)

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14<sup>th</sup> August, 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 974589**

Sub. : Outcome of Board Meeting

Ref. : Regulation 51, 52 and 54 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir,

Pursuant to Regulation 51, 52 and 54 read with Part B of Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday 14<sup>th</sup> day of August, 2024 has, *inter alia*, considered and approved the Unaudited Standalone Financial Results, for the quarter ended 30<sup>th</sup> June, 2024. (“Unaudited Financial Results”). Pursuant to the Listing Regulations, we enclose the following:

1. Unaudited Financial Results and disclosures in compliance with regulations 52(4);
2. Limited Review Report issued on the Unaudited Financial Results; and
3. Security Cover Certificate in respect of the Listed Non-Convertible Securities of the Company, for the quarter ended 30<sup>th</sup> June, 2024 issued by Walker Chandiok & Co. LLP, Statutory Auditors of the Company pursuant to Regulation 54(3) of the Listing Regulations;

Sr. No.	ISIN	Amount in INR	Nature and Extent of Security created and maintained
1.	INE0LLO07012	65,00,00,000	Listed Non-Convertible Debentures are secured and maintaining security as per terms conditions of debenture trust deed (please refer annexure enclosed along with security cover certificate.

The Board meeting commenced at 4.00 p.m. and concluded at 6.40 p.m.

The above information shall be hosted 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

Encls a/a.

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Walker Chandiook & Co LLP

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the 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**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Paranjape Spaces and Services Private Limited ('the Company') for the quarter ended 30 June 2024, 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.
4. As stated in note 6 to the accompanying Statement, the Company has issued a financial guarantee in the favor of Vistara ITCL (India) Limited ('Debenture Trustee') in respect of the non-convertible debentures of Paranjape Realty Spaces Private Limited ('PRSPL' or 'the Fellow Subsidiary Company') and optionally convertible debentures of Paranjape Schemes (construction) Limited ('PSCL' or 'the Holding Subsidiary') (PRSPL and PSCL together hereinafter referred to as 'the Borrowers') amounting to ₹ 1,479.00 million and ₹ 683.66 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 debentures was due on 29 September 2023. However, the Borrowers defaulted on the repayment of the principal amount along with interest accrued on the due date.



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Chartered Accountants

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

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## Walker Chandiook & Co LLP

The Company's management has estimated that the loss allowance from the aforesaid financial guarantee contract as per the principles Ind AS 109, 'Financial Instruments', is ₹ Nil as at 30 June 2024 basis the expectation that no liability is likely to be devolved on the Company on account of other securities pledged with the debenture holders against the said debentures. However, in the absence of sufficient and appropriate audit evidence to support such assessment by the management, we are unable to comment on the adjustments that may be required to the carrying value of the financial guarantee as at 30 June 2024 and any consequential impact thereof to the accompanying financial results.

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section 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.
6. We draw attention to note 7 to the accompanying Statement of the Company which describes that the comparative financial information for the periods presented in the aforesaid Statement has been restated in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of a material prior period error, which is further described in aforesaid note. Our conclusion is not modified in respect of this matter.

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



**Shashi Tadwalkar**  
Partner  
Membership No. 101797

**UDIN: 24101797BKCPFI1893**

**Place: Pune**  
**Date: 14 August 2024**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024

Sr. No	Particulars	Quarter ended			(₹ In Millions)
		June 30, 2024	March 31, 2024	June 30, 2023 (Restated)	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
			Refer note 3	Refer note 7	(Audited)
	<b>Income</b>				
1	Revenue from operations	32.72	27.56	19.05	77.97
2	Other income	3.11	3.08	2.36	11.88
3	<b>Total Income (1+2)</b>	<b>35.83</b>	<b>30.64</b>	<b>21.41</b>	<b>89.85</b>
4	<b>Expenses</b>				
	Cost of construction and development	181.88	112.42	825.77	1,178.37
	Changes in inventories of work-in-progress	(152.44)	(87.62)	(808.62)	(1,108.20)
	Employee benefits expense	1.51	2.60	0.70	6.37
	Finance costs	0.03	0.08	0.01	0.12
	Depreciation and amortization expense	0.47	1.03	0.73	3.31
	Other expenses	25.44	61.88	9.46	104.75
	<b>Total expenses</b>	<b>56.89</b>	<b>90.39</b>	<b>28.05</b>	<b>184.72</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(21.06)</b>	<b>(59.75)</b>	<b>(6.64)</b>	<b>(94.87)</b>
6	Exceptional items	-	-	-	-
7	<b>Loss before tax (5-6)</b>	<b>(21.06)</b>	<b>(59.75)</b>	<b>(6.64)</b>	<b>(94.87)</b>
8	<b>Tax expenses:</b>				
	Current tax	-	-	-	-
	Deferred tax (credit)/charged	-	-	(2.53)	0.26
9	<b>Net loss for the period / year (7-8)</b>	<b>(21.06)</b>	<b>(59.75)</b>	<b>(4.11)</b>	<b>(95.13)</b>
10	<b>Other comprehensive loss for the period / year, net of tax</b>				
	(a) items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the Defined Benefit Liabilities - loss	(0.19)	(0.74)	-	(0.74)
	(b) items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Other Comprehensive loss (a+b)</b>	<b>(0.19)</b>	<b>(0.74)</b>	<b>-</b>	<b>(0.74)</b>
11	<b>Total comprehensive loss for the period / year (9+10)</b>	<b>(21.25)</b>	<b>(60.49)</b>	<b>(4.11)</b>	<b>(95.87)</b>
12	Paid-up equity share capital (10,000 equity shares, par value of ₹ 10 each)	0.10	0.10	0.10	0.10
13	Paid-up debt capital	1,658.16	1,607.82	1,233.79	1,607.82
14	Other equity excluding revaluation reserves*	-	(179.00)	-	(179.00)
15	Earnings per equity share				
	(a) Basic earnings per share (₹)	(2,106.10)	(5,974.90)	(410.32)	(9,512.62)
	(b) Diluted earnings per share (₹)	(2,106.10)	(5,974.90)	(410.32)	(9,512.62)
16	Debt equity ratio	(8.28)	(8.99)	3.11	(8.99)



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024

Sr. No	Particulars	Quarter ended			(₹ In Millions)
		June 30, 2024	March 31, 2024	June 30, 2023 (Restated)	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
			Refer note 3	Refer note 7	(Audited)
17	Debt service coverage ratio	(6.85)	(1.03)	(0.12)	(0.43)
18	Interest service coverage ratio	(7.02)	(1.05)	(0.12)	(0.44)
19	Outstanding redeemable preference shares (quantity and value)**	-	-	-	-
20	Capital redemption reserve/debenture redemption reserve**	-	-	-	-
21	Net worth	(200.15)	(178.90)	(4.00)	(178.90)
22	Net loss after tax	(21.06)	(59.75)	(4.11)	(95.13)
23	Debenture redemption reserve **	-	-	-	-
24	Current ratio	1.45	1.48	2.40	1.48
25	Long term debt to working capital ratio (No. of times)	0.93	0.93	0.60	0.93
26	Bad debts to accounts receivables**	-	-	-	-
27	Current liability ratio (No. of times)	0.64	0.63	0.48	0.63
28	Total debts to total assets ratio (No. of times)	0.53	0.54	0.48	0.54
29	Debtors turnover ratio (No. of times)**	-	-	-	-
30	Inventory turnover ratio (No. of times)	0.01	0.03	0.01	0.03
31	Operating margin (%)	(0.72)	(2.24)	(0.43)	(1.33)
32	Net profit margin (%)	(0.64)	(2.17)	(0.22)	(1.22)

\* This represents Retained Earning and Capital re-organisation adjustment reserve.

\*\* These ratios / information are not applicable to the Company.

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**Notes:**

- 1 These financial results have been reviewed and approved by the Board of Directors at its meeting held on August 14, 2024. The results for the quarter ended June 30, 2024 have been subject to limited review by the Statutory Auditors of the Company.
- 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 March 31, 2024 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 relevant financial year, which were subjected to limited review by statutory auditors.
- 4 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'.
- 5 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.
- 6 The Company, on 8 September 2022, has issued a financial guarantee in the favour of Vistara ITCL (India) Limited ("Debenture Trustee") in respect of the non-convertible debentures of Paranjape Realty Spaces Private Limited ("PRSP" or the "Holding Company") and optionally convertible debentures of Paranjape Schemes (Construction) Limited ("PSCL" or "Fellow Subsidiary") ("PSCL" or 'the Holding Subsidiary') (PRSP and PSCL together hereinafter referred to as "the Borrowers") amounting to ₹ 1,479.00 million and ₹ 683.66 million respectively along with interest accrued thereon. Pursuant to Debenture Trust Deeds entered between the Borrowers, Debenture Trustees and Ask Real Estate Special Opportunities Fund II and III ("Debenture-holders"), the maturity date of debentures was due on 29 September 2023, however the Borrowers made a default in the repayment of amount along with interest accrued thereon on the due date.

The Borrowers are in discussion with the Debenture holders for revision in the terms and conditions of the Debenture Trust Deed including extension of the due date of the repayment of amount payable to the Debenture holders. Pursuant to the default made by the Borrowers, the Company hasn't received any notice from the Debenture Trustee to invoke financial guarantee furnished by the Company.

The Company's management has estimated that the fair value of financial guarantee as ₹ Nil as at 30 June 2024 based on their assessment of the Company's share in the total expected credit loss in cross-company guarantees arrangement with the understanding that the Borrowers would be able to satisfy the obligations under the Debenture Trust Deed basis other securities/properties pledged against the borrowings and no liability is likely to arise on the Company.

- 7 The Company entered into a redevelopment contract in the financial year 2022-23 with a housing society ("the Society"), wherein the Company is obligated to provide certain residential units to the society, in exchange for the land / development rights received as a non-cash consideration. In accordance with interpretation / guidance on 'non-cash consideration' under Ind AS 115, Revenue from Contract with Customers ('Ind AS 115'), the said contract involves a distinct performance obligation towards providing construction service with respect to delivering to the Society constructed residential units in exchange of such land / development rights acquired. Revenue with respect to such units transferred to the Society should be recognised over period of time with corresponding cost of construction recognised in the Statement of Profit and Loss. Further, the consideration for such construction service should be accounted as Inventory on the project launch date representing acquired land / development rights. However, the Company did not recognize revenue relating to redevelop units and the corresponding impact in inventory for acquired land / development rights in the period ended 30 June 2023. In accordance with principles of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the comparative information for the period ended 30 June 2023 to rectify the aforementioned material prior period error. The following table summarizes the aggregate effect of material adjustment made in the financial statements as at 30 June 2023 pursuant to correction of error:

**Impact on statement of profit and loss for the quarter ended 30 June 2023:**

(₹ In Millions)

Particulars	For the quarter ended 30 June 2023		
	Before adjustment	Restatement adjustment	Restated figures
Revenue from operations	-	19.05	19.05
Cost of construction and development	-	17.14	17.14
Profit / (Loss) before tax	(8.54)	1.90	(6.64)

- 8 Formulae for computation of ratios are as follows:

Description of ratio	Formulae for computation of ratio
(a) Debt equity ratio	Total debt/equity
(b) Debt service coverage ratio	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	Earnings before interest, depreciation and tax/Interest Expenses as per statement of results
(d) Net worth	Equity share capital + Other equity
(e) Current ratio	Current assets/Current liabilities
(f) Long term debt to working capital Ratio	Long term borrowings/(current assets- current liabilities)
(g) Current liability ratio	Current liability/total liabilities
(h) Total debts to total assets ratio	Total debts/total assets
(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 from operations /revenue from operations * 100
(l) Net profit margin (%)	Profit/(loss) for the period from operations /revenue from operations* 100

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



Sachin Hirap  
Director  
DIN No: 00132493



Uttam S. Redkar  
Director  
DIN No: 00132500

Place: Pune  
Date: August 14, 2024



# Walker Chandiook & Co LLP

To  
The Board of Directors  
**Paranjape Spaces and Services Private Limited**  
101, Somnath, CTS No. 988  
Ram Mandir road,  
Vile Parle East,  
Mumbai - 400057

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**Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023**

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 August 2024 with Paranjape Spaces and Services Private Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2024 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

**Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024.



Chartered Accountants

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

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6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 August 2024. Our review of financial statements was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
  - a) Obtained the list and value of assets offered as security against listed debt securities of the Company outstanding as at 30 June 2024;
  - b) Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 June 2024 which have been subject to limited review as mentioned in paragraph 6 above;
  - c) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
  - d) Obtained necessary representations from the management.

#### Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2024, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.





## Walker Chandiook & Co LLP

### Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**Shashi Tadwalkar**  
Partner  
Membership No.: 101797

**UDIN: 24101797BKCPFJ5143**

Place: Pune  
Date: 14 August 2024

**SECURITY COVER CERTIFICATE**

Computation of Security Cover Ratio as on 30<sup>th</sup> June 2024 and Notes for the same.

The working for the Security Cover Certificate is as per Appendix 1.

For Paranjape Spaces And Services Private Limited



Director

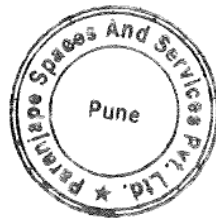


## Notes to Statement

1. Paranjape Spaces and Services Private Limited (the 'Company') has issued listed and unlisted non convertible debentures with principal outstanding of INR 650 Million and INR 260 Million respectively. These debentures are secured against "Teacher's Colony" Project at Bandra East, Mumbai and hypothecated assets of the company vide debenture trust deed dated 30/04/2022. Hypothecated assets includes Property, plant and equipment, Other financial assets, Cash and cash equivalents, Other bank balances and Other financial assets.

2. Debentures issued by Paranjape Realty Spaces Private Limited (PRSPL) and Paranjape Schemes (Construction) Limited (PSCL) amounting to INR 1479.00 Million and 683.65 Million, respectively are also secured by creating second ranking pari passu charge on assets mentioned in Note 1 vide amendment agreement to debenture trust deed dated 08/08/2022. These debentures are also secured by creating second ranking pari passu charge on two land parcels i.e. R47 and R48 admeasuring 7235.26 Sq.mtrs and 4197.40 Sq.mtrs respectively located at Bhugaon, Taluka Mulshi, District Pune vide Indenture of Mortgage dated 04/10/2023.

3. Market Value of the assets offered as security is not ascertained by management. Hence the said amount is not mentioned in relevant columns.

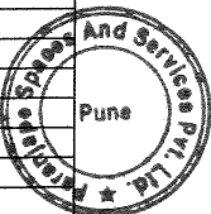


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Appendix -1 (PSSPL)

(Rs in Millions)

Particulars (A)	Description of Asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari Pasu Charge (E)	Pari Pasu Charge (F)	Pari Pasu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	Total (C to H) J	Related to only those items covered by this certificates					
		Debt for which this certificate is being issued.	Other Secured Debt	Debt for which this certificate is being issued.	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other Assets on which there is pari-passu charge (excluding items covered in F column)				Debt Amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on exclusive basis (K)	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (L)	Market Value for Pari passu charge assets (M)*	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (N)	Total Value (K+L+M+N)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>									
Property Plant and Equipment	Property, Plant and Equipment	-	-	Yes	2.90				2.90						
Other financial assets	Other financial assets	-	-	Yes	7.18				7.18						
Deferred tax Asset	-	-	-	-	-				-						
Other non-current assets	Other non-current assets	-	-	Yes	4.79				4.79						
Capital Work in Progress	-	-	-	-	-				-						
Right of use Assets	-	-	-	-	-				-						
Goodwill	-	-	-	-	-				-						
Intangible Assets	-	-	-	-	-				-						
Intangible Assets under development	-	-	-	-	-				-						
Investments	-	-	-	-	-				-						
Loans	-	-	-	-	-				-						
Inventories	(a) Teacher's Colony	-	-	Yes	2,029.87				2,029.87						
Inventories	(b) R 47 and R 48	-	-	No	-	811.78			811.78						
Trade Receivables	-	-	-	-	-				-						
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	54.99				54.99						
Bank Balances other than Cash and Cash equivalents	Bank balances other than cash and cash equivalents	-	-	Yes	163.60				163.60						
Other financial assets	Other financial assets	-	-	Yes	9.56				9.56						
Other current assets	Other current assets	-	-	Yes	62.67				62.67						
<b>Total</b>					<b>2,335.56</b>	<b>811.78</b>			<b>3,147.34</b>						
<b>LIABILITIES</b>															
Debt Securities to which is certificate pertains*	Listed Debentures outstanding	-	-	Yes	856.67				856.67						
Other Debt sharing pari-passu charge with above debt	Unlisted Debentures outstanding	-	-	Yes	334.56				334.56						
Other Debt	-	-	-	-	-				-						
Subordinated Debt	-	-	-	-	-				-						
Borrowings	Short term borrowings	-	-	No			754.10		754.10						
Bank	-	-	-	-	-				-						
Debt Securities	-	-	-	-	-				-						
Others financial liabilities	Other financial liabilities	-	-	No			35.93		35.93						
Trade Payables	Trade payables	-	-	No			386.67		386.67						
Other current liabilities	Other current liabilities	-	-	No			976.60		976.60						
Provisions	Provisions	-	-	No			2.96		2.96						
Others	-	-	-	-	-				-						
<b>Total</b>					<b>1,191.24</b>	<b>-</b>	<b>2,156.26</b>		<b>3,347.50</b>						
Cover on Book Value					1.96										
Cover on Market Value															



*[Handwritten signature]*