

30th May, 2025

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. Friday 30th day of May, 2025 has, *inter alia*, considered and approved the Standalone Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 (“Financial Results”). Pursuant to the Listing Regulations, we enclose the following:

1. Financial Results and disclosures in compliance with regulations 52(4);
2. The Auditors have issued unmodified opinion on the Financial Results. A declaration in this regard duly signed by Directors of the Company is enclosed.
3. Security Cover Certificate in respect of the Listed Non-Convertible Securities of the Company, for the fourth quarter year ended 31st March, 2025 issued by MSKA & Associates, 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.

4. The Company has appointed Mr. Ashish Gupta (DIN: 11129054) and Mrs. Sarika Kulkarni (DIN: 07141926) as Additional Directors of the Company in capacity of Non-Executive Independent Directors with effect from 30th May, 2025.
5. Recommended the appointment of M/s. MSKA & Associates, as the Statutory Auditor the Company for a period of 5 consecutive financial years commencing from the financial year 2025-26. The appointment would require the approval of the Members, in accordance with the provisions of the Listing Regulations.

The Board meeting commenced at 7:30 p.m. and concluded at 8:35 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.

Independent Auditor's Report on Audited Annual 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Paranjape Spaces and Services Private Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results 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 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.

Management's and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information in accordance with



MSKA & Associates

Chartered Accountants

the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

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 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 Statement.

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 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 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 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 ability of the Company 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



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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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters:

1. The Statement of the Company for the year ended March 31, 2024, was audited by another auditor. They had modified their report dated July 15 2024 with respect to the financial guarantee issued by the Company in favor 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.
2. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Nitin Manohar Juman

Partner

Membership No. 111700

UDIN: 25111700BMKSHJ7477



Place: Pune

Date: May 30, 2025

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Millions)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	26.09	0.29	27.56	90.15	77.97
2	Other income	4.02	3.99	3.08	14.49	11.88
3	Total Income (1+2)	30.11	4.28	30.64	104.64	89.85
4	Expenses					
	Cost of construction and development	111.44	456.71	112.42	1,006.41	1,178.37
	Changes in inventories of work-in-progress	(85.35)	(424.16)	(95.40)	(901.72)	(1,128.54)
	Employee benefits expense	6.89	3.88	2.60	16.25	6.37
	Finance costs	103.74	100.63	7.86	215.85	20.46
	Depreciation and amortization expense	0.57	0.53	1.03	2.06	3.31
	Other expenses	35.50	48.40	61.88	137.76	104.75
	Total expenses	172.79	185.99	90.39	476.61	184.72
5	(Loss)/Profit before exceptional items and tax (3-4)	(142.68)	(181.71)	(59.75)	(371.97)	(94.87)
6	Exceptional items	-	-	-	-	-
7	(Loss)/Profit before tax (5-6)	(142.68)	(181.71)	(59.75)	(371.97)	(94.87)
8	Tax expenses:					
	Current tax	-	-	-	0	-
	Deferred tax (credit)/charged	-	-	-	-	0.26
9	Net (loss)/profit for the period / year (7-8)	(142.68)	(181.71)	(59.75)	(371.98)	(95.13)
10	Other comprehensive loss for the year, net of tax					
	(a) Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the Defined Benefit Liabilities - loss	0.28	0.00	(0.74)	0.62	(0.74)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive loss	0.28	0.00	(0.74)	0.62	(0.74)
11	Total comprehensive (loss)/profit for the period / year (9+10)	(142.40)	(181.70)	(60.49)	(371.35)	(95.87)
12	Paid-up equity share capital (10,000 equity shares, par value of ₹ 10 each)	0.10	0.10	0.10	0.10	0.10
13	Paid-up debt capital	1,627.88	1,654.58	1,607.82	1,627.88	1,607.82
14	Other equity excluding revaluation reserves*	(550.35)	(408.16)	(179.00)	(550.35)	(179.00)
15	Earnings per equity share					
	(a) Basic earnings per share (₹)	(14,268.37)	(18,170.91)	(5,974.90)	(37,197.53)	(9,512.62)
	(b) Diluted earnings per share (₹)	(14,268.37)	(18,170.91)	(5,974.90)	(37,197.53)	(9,512.62)
16	Debt equity ratio	(2.96)	(4.05)	(8.99)	(2.96)	(8.99)



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No	Particulars	(₹ In Millions)				
		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
17	Debt service coverage ratio	(0.08)	(0.46)	(0.90)	(0.32)	(0.43)
18	Interest service coverage ratio	(0.52)	(1.03)	(1.05)	(1.24)	(0.44)
19	Outstanding redeemable preference shares (quantity and value)**	-	-	-	-	-
20	Capital redemption reserve/debenture redemption reserve**	-	-	-	-	-
21	Net worth	(550.25)	(408.06)	(178.90)	(550.25)	(178.90)
22	Net loss after tax	(142.68)	(181.71)	(59.75)	(371.98)	(95.13)
23	Debenture redemption reserve **	-	-	-	-	-
24	Current ratio	1.24	1.31	1.48	1.24	1.48
25	Long term debt to working capital ratio (No. of times)	1.15	0.98	0.93	1.15	0.93
26	Bad debts to accounts receivables**	-	-	-	-	-
27	Current liability ratio (No. of times)	0.70	0.68	0.63	0.70	0.63
28	Total debts to total assets ratio (No. of times)	0.40	0.41	0.54	0.40	0.54
29	Debtors turnover ratio (No. of times)**	-	-	-	-	-
30	Inventory turnover ratio (No. of times)	0.01	0.01	0.01	0.03	0.02
31	Operating margin (%)	(162.47)	(29,289.63)	(195.77)	(186.97)	(106.00)
32	Net profit margin (%)	(546.86)	(62,951.00)	(216.82)	(412.62)	(122.01)

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

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

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ In Millions)

Sr No	Particulars+C63	March 31, 2025	March 31, 2024
		Audited	Audited
A)	ASSETS :		
1	Non-current assets		
	(a) Property, Plant and Equipment	2.78	3.37
	(b) Financial Assets		
	- Other financial assets	20.02	7.18
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	14.63	4.24
	Total non-current assets	37.43	14.79
2	Current assets		
	(a) Inventories	3,590.93	2,689.21
	(b) Financial Assets		
	- Cash and cash equivalents	156.98	100.57
	- Bank balances other than cash and cash equivalents	185.40	163.60
	- Loans	3.37	-
	- Other financial assets	44.52	6.76
	(c) Other current assets	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 :		
1	Equity		
	(a) Equity share capital	0.10	0.10
	(b) Other equity	(550.35)	(179.00)
	Total equity	(550.25)	(178.90)
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	905.44	904.06
	- Trade payables		
	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	425.07	257.78
	(b) Provisions	18.31	1.83
	Total non-current liabilities	1,373.16	1,163.67
	Current Liabilities		
	(a) Financial liabilities		
	- Short term borrowings	722.44	703.76
	- Trade payables		
	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	73.25	35.64
	(b) Other current liabilities	1,869.34	847.43
	(c) Provisions	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



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
	Audited	Audited
		Refer note 8
A. Cash flow from operating activities:		
Net (loss)/profit 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 profit 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	156.86	100.42
- current accounts		
	156.98	100.57



Notes:

- 1 These financial results have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2025. The results for the fourth quarter and year ended March 31, 2025 have been subject to Audit 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 and amended time to time.
- 3 The figures for the quarter ended March 31, 2025 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 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.
- 5 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'.
- 6 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.

7 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 Estate 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.

- 8 During the current reporting period, the Company identified an inadvertent error in the financial results for the quarter ended December 31, 2024 as the finance cost was erroneously included in the cost of completion for the purpose of calculating revenue under the percentage of completion method. This error has since been rectified, with revenue from operations restated from ₹215.80 million to ₹0.29 million, cost of construction (including Changes in inventories of work in progress) restated from ₹144.45 million to ₹32.54 million and finance costs restated from ₹204.24 million to ₹100.64 million. The correction has no impact on the previously reported profit or loss of the Company.
- 9 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

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



Sachin B. Hirap
Director
DIN No: 00132493




Uttam S. Redkar
Director
DIN No: 00132500

Place: Pune
Date: May 30, 2025

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN : U70109MH2020PTC430156

Registered Address: 101, Somnath CTS No 988, 14 Ram Mandir Road, Vile Parle (E), Mumbai, Maharashtra, India - 400057

Tel: +91 22 26105350 / 26105165

E-Mail: cspsspl@pscl.in | **Website:** https://psspl.co/



PARANJAPE

The Spirit Of New India

30th May, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai – 400 001

Scrip Code: 974589

Sub.: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to the Regulations 52(3) of the Listing Regulations, we hereby declare that M/s. MSKA & Associates, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2025 of the Company. Kindly take the same on record.

Thanking you,

Yours faithfully,

For *Paranjape Spaces and Services Private Limited*

Sachin Hirap

Director

DIN: 00132493

Uttam Redkar

Director

DIN: 00132500



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

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated May 16, 2024 for submission to Vistra ITCL (India) Limited

1. This Report is issued in accordance with mandate letter dated May 26, 2025, with Paranjape Spaces and Services Private Limited (hereinafter the "Company").
2. We have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for 650- ASK Real Estate Special Opportunities Fund IV- Debenture - Listed, Secured, Redeemable, Non- Convertible Debenture (NCD) as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the audited financial statement and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2025, pursuant to the requirements of the SEBI Master Circular for Debenture Trustee dated May 16, 2024 (hereinafter the "SEBI Master Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Vistra ITCL (India) Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its 650- ASK Real Estate Special Opportunities Fund IV- Debenture - Listed, Secured, Redeemable, Non- Convertible (NCD) having face value of Rs. 1 million ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated April 30, 2022, which was modified as on February 24, 2023, and later amended as on September 19, 2024 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 for preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular including providing all relevant information to the



Debenture Trustee and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Master Circular, our responsibility is to provide reasonable assurance and form an opinion as to whether the:
 - (a) Book value of assets as included in the Statement is in agreement with the audited books of account of the company as at March 31, 2025.
 - (b) The company has maintained the asset cover and the compliance status with respect to financial covenants of the listed debt securities is in agreement with audited books of account of the company as at March 31, 2025.
6. For the purposes of this report, we have relied on the audited books of account of the Company and its audited financial statements for the year ended March 31, 2025, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 30, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We have performed the following procedures in relation to the Statement :
 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the company in respect of such NCDs;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2025 to the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2025;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited financial statements of the Company as on ended March 31, 2025 or books of accounts and records of the Company underlying the Board approved audited financial statement as on March 31, 2025.
 - d) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
 - e) Understand the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;



- g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - h) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents underlying the audited financial statement as at March 31, 2025;
 - i) Performed necessary inquiries with the Management and obtained necessary representations.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.

Opinion

10. Based on our examination and procedures performed by us as described in paragraph 7 above, and according to the information and explanations received and management representations obtained, in our opinion the Book values of assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited books of account of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures .

Restriction on Use

11. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
12. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSHN2907
Place: Pune
Date: May 30, 2025



PARANJAPE SPACES AND SERVICES PRIVATE LIMITED

CIN : U70109MH2020PTC430156

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PARANJAPE

— The Spirit Of New India —

SECURITY COVER CERTIFICATE

Computation of Security Cover Ratio as on 31st March 2025 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



Appendix -1 (PSSPU)

(Rs in Millions)

Particulars (A)	Description of Asset for which this certificate relate (B)	Related to only those items covered by this certificates													
		Exclusive Charge (C)	Exclusive Charge (D)	Part Passu Charge (E)	Part Passu Charge (F)	Part Passu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	Total (C to H) J	Market Value for Assets charged on exclusive basis (K)	Carrying/Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (L)	Market Value for Part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (M)*	Carrying/Book value for part 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)	
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment	Book Value	Book Value	Yes/No	Book Value	Book Value									
Other financial assets	Other financial assets	-	-	Yes	1.71	1.07			2.78						
Deferred tax Asset		-	-	Yes	20.02				20.02						
Other non-current assets	Other non-current assets	-	-	Yes	10.15	4.48			14.63						
Capital Work in Progress		-	-	-											
Right of use Assets		-	-	-											
Goodwill		-	-	-											
Intangible Assets		-	-	-											
Intangible Assets under development		-	-	-											
Investments		-	-	-											
Loans	LINKER SHELTER PVT LTD - ICD	-	-	Yes		3.37			3.37						
Inventories	(a) Teacher's Colony	-	-	Yes	2,209.07	-			2,209.07						
Trade Receivables	(b) R 47 and R 48	-	-	No		1,381.86			1,381.86						
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	100.14	56.84			156.99						
Bank Balances other than Cash and Cash equivalents	Bank balances other than cash and cash equivalents	-	-	Yes	185.40	43.42			185.40						
Other financial assets	Other financial assets	-	-	Yes	1.10	9.00			44.52						
Other current assets	Other current assets	-	-	Yes	30.08				39.08						
Total		-	-	-	2,557.68	1,500.04			4,057.71						
LIABILITIES															
Debt Securities to which is certificate pertains*	Listed Debentures outstanding	-	-	Yes	907.95				907.95						
Other Debt sharing part-passu charge with above debt	Unlisted Debentures outstanding	-	-	Yes	422.56				422.56						
Other Debt		-	-	-					-						
Subordinated Debt		-	-	-											
Borrowings	Short term borrowings	-	-	No					722.44						
Bank		-	-	-											
Debt Securities		-	-	-											
Others financial liabilities	Other financial liabilities	-	-	No					73.26						
Trade Payables	Trade Payables	-	-	No					590.23						
Other current liabilities	Other current liabilities	-	-	No					1,869.34						
Provisions	Provisions	-	-	No					22.19						
Others		-	-	-											
Total		-	-	-	1,330.52	-			3,277.46						
Cover on Book Value									4,607.98						
Cover on Market Value					1.92										

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 (PSSPL) and Paranjape Schemes (Construction) Limited (PSC) amounting to INR 1,479.00 Million and 683.55 Million, respectively are also secured by creating second ranking part passu charge on assets mentioned in Note 1 vide amendment agreement to debenture trust deed dated 08/04/2022. These debentures are also secured by creating second ranking part passu charge on two land parcels i.e. R47 and R48 measuring 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.

