

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/>12th August, 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. Tuesday 12th day of August, 2025 has, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2025 (“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 first quarter year ended 30th June, 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.

The Board meeting commenced at 5:00 p.m. and concluded at 7:20 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.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No	Particulars	Quarter ended			(₹ In Millions)
		June 30, 2025	March 31, 2025	June 30, 2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	55.31	26.09	32.72	90.15
2	Other income	2.77	4.02	3.11	14.49
3	Total Income (1+2)	58.08	30.11	35.83	104.64
4	Expenses				
	Cost of construction and development	522.36	111.44	181.88	1,006.41
	Changes in inventories of work-in-progress	(473.86)	(85.35)	(152.44)	(901.72)
	Employee benefits expense	7.29	6.89	1.51	16.25
	Finance costs	31.90	103.74	0.03	215.85
	Depreciation and amortization expense	0.37	0.57	0.47	2.06
	Other expenses	45.14	35.50	25.44	137.76
	Total expenses	133.21	172.79	56.89	476.61
5	(Loss)/Profit before exceptional items and tax (3-4)	(75.13)	(142.68)	(21.06)	(371.97)
6	Exceptional items	-	-	-	-
7	(Loss)/Profit before tax (5-6)	(75.13)	(142.68)	(21.06)	(371.97)
8	Tax expenses:				
	Current tax #	-	-	-	0
	Deferred tax (credit)/charged	-	-	-	-
9	Net (loss)/profit for the period / year (7-8)	(75.13)	(142.68)	(21.06)	(371.98)
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	0.16	0.28	(0.19)	0.62
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Other Comprehensive loss	0.16	0.28	(0.19)	0.62
11	Total comprehensive (loss)/profit for the period / year (9+10)	(74.97)	(142.40)	(21.25)	(371.35)
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	1,633.68	1,627.88	1,658.16	1,627.88
14	Other equity excluding revaluation reserves*	(625.32)	(550.35)	(200.25)	(550.35)
15	Earnings per equity share				
	(a) Basic earnings per share (₹)	(7,512.72)	(14,268.37)	(2,106.10)	(37,197.53)
	(b) Diluted earnings per share (₹)	(7,512.72)	(14,268.37)	(2,106.10)	(37,197.53)
16	Debt equity ratio	(2.61)	(2.96)	(8.28)	(2.96)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No	Particulars	(₹ In Millions)			
		Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Debt service coverage ratio	(0.38)	(0.08)	(6.85)	(0.32)
18	Interest service coverage ratio	(0.38)	(0.52)	(7.02)	(1.24)
19	Outstanding redeemable preference shares (quantity and value)**	-	-	-	-
20	Capital redemption reserve/debenture redemption reserve**	-	-	-	-
21	Net worth	(625.22)	(550.25)	(200.15)	(550.25)
22	Net loss after tax	(75.13)	(142.68)	(21.06)	(371.98)
23	Debenture redemption reserve **	-	-	-	-
24	Current ratio	1.18	1.24	1.45	1.24
25	Long term debt to working capital ratio (No. of times)	1.30	1.15	0.93	1.15
26	Bad debts to accounts receivables**	-	-	-	-
27	Current liability ratio (No. of times)	0.74	0.70	0.64	0.70
28	Total debts to total assets ratio (No. of times)	0.36	0.40	0.53	0.40
29	Debtors turnover ratio (No. of times)**	-	-	-	-
30	Inventory turnover ratio (No. of times)	0.01	0.01	0.01	0.03
31	Operating margin (%)	(82.49)	(162.47)	(72.34)	(186.97)
32	Net profit margin (%)	(135.83)	(546.86)	(64.36)	(412.62)

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

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

Amount represents below rounding off threshold limit

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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 12th, 2025. The results for the first quarter ended June 30th, 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 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, 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 456.38 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 30 June 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.

- 7 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

- 8 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**

Place: Pune
Date: August 12, 2025

Sachin B. Hirap
Director
DIN No: 00132493

Uttam S. Redkar
Director
DIN No: 00132500

Independent Auditor's Review Report on unaudited financial results of Paranjape Spaces and Services Private Limited for the quarter 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 of Paranjape Spaces and Services Private Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been 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' prescribed under Section 133 of the Companies Act, 2013('the Act') read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the 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 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. Based on our review conducted as stated in paragraph 3 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2024 was reviewed by another auditor. They had modified their conclusion in the report dated August 14, 2024 with respect to 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.

Our conclusion is not modified in respect of the above matter.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSJT7059
Place: Pune
Date: August 12, 2025



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 book values of the assets and compliance status of financial covenants as at June 30, 2025 for submission to Vistra ITCL (India) Limited

1. This Report is issued in accordance with mandate letter dated August 11, 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 June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI Master Circular for Debenture Trustees 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 Trustees 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 of 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 limited assurance and form a conclusion as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025.
 - (b) Compliance status with respect to financial covenants of the listed debt securities is in agreement with unaudited books of account of the company as at June 30, 2025.
6. We have performed limited review of the unaudited financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 12, 2025. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. 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.
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.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Board approved unaudited financial results of the Company for the period ended June 30, 2025.
 - b) Traced the book value of assets with the unaudited books of accounts of the company.
 - c) Obtained a list of financial covenants of the listed debt securities.
 - d) Examined and verified the arithmetical accuracy of the financial covenants on a test check basis.
 - e) Enquired with the management if there any breach in financial covenant exists at the beginning of the quarter i.e. April 01, 2025, or whether any breach have been attracted during the current ended June 30, 2025.
 - f) Obtained the management's compliance report regarding breach of covenants and management's response to these breaches if any. Corroborated the information with the underlying records on a test check basis.
 - g) Performed necessary inquiries with the Management and obtained necessary representations.



Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) Book values of assets as included in the Statement is not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025.
- b) The Company did breach any financial covenant.

Accordingly, the requirement to comment on the compliance status as at June 30, 2025 with respect to financial covenants is not applicable.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. 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, except to the extent of fees relating to this assignment. 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.

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



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSJU1292

Place: Pune
Date: August 12, 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:** www.psspl.co.



PARANJAPE

— The Spirit Of New India —

SECURITY COVER CERTIFICATE

Computation of Security Cover Ratio as on 30th June 2025 and Notes for the same.

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

Paranjape Spaces and Services Private Limited

Sachin Hirap

Director

DIN: 00132493

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	Market Value for Pari passu charge assets (M)*	Carrying/Book value for pari passu charge assets where market value is not ascertainable or	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant and Equipment	Property, Plant and Equipment	-	-	Yes	1.59	1.26			2.85					
Other financial assets	Other financial assets	-	-	Yes	20.02				20.02					
Deferred tax Asset	-	-	-	-	-		-		-					
Other non-current assets	Other non-current assets	-	-	Yes	11.24	8.22			19.46					
Capital Work in Progress	-	-	-	-										
Right of use Assets	-	-	-	-										
Goodwill	-	-	-	-										
Intangible Assets	-	-	-	-										
Intangible Assets under development	-	-	-	-										
Investments	-	-	-	-										
Loans	LINKER SHELTER PVT LTD	-	-	Yes		3.37			3.37					
Inventories	(a) Teacher's Colony	-	-	Yes	2,312.14	-			2,312.14					
Inventories	(b) R 47 and R 48	-	-	No	-	1,752.64			1,752.64					
Trade Receivables	-	-	-	-										
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	34.41	83.80			118.20					
Balances with Bank	In deposit with maturity less than three months			Yes	8.71	-			8.71					
Bank Balances other than Cash and Cash equivalents	cash and cash	-	-	Yes	165.09				165.09					
Other financial assets	Other financial assets	-	-	Yes	2.24	43.92			46.17					
Other current assets	Other current assets	-	-	Yes	36.66	44.48			81.14					
Total		-	-	-	2,592.10	1,937.69	-		4,529.79					
LIABILITIES		-	-	-	-									
Debt Securities to which is certificate pertains	Listed Debentures outstanding	-	-	Yes	944.33				944.33					
Other Debt sharing pari-passu charge with assets	Unlisted Debentures outstanding	-	-	Yes	377.73				377.73					
Other Debt	-	-	-	-					-					
Subordinated Debt	-	-	-	-										
Borrowings	Short term borrowings	-	-	No			728.24		728.24					
Bank	-	-	-	-										
Debt Securities	-	-	-	-										
Others financial liabilities	Other financial liabilities	-	-	No			77.11		77.11					
Trade Payables	Trade payables	-	-	No			582.99		582.99					
Other current liabilities	Other current liabilities	-	-	No			2,422.20		2,422.20					
Provisions	Provisions	-	-	No			22.44		22.44					
Others	-	-	-	-										
Total		-	-	-	1,322.06	-	3,832.98		5,155.05					
Cover on Book Value					1.96									
Cover on Market Value														

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.