



27<sup>th</sup> May, 2026

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 27<sup>th</sup> day of May, 2026 has, *inter alia*, considered and approved the Audited Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2026 (“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 31<sup>st</sup> March, 2026 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 8:00 p.m. and concluded at 8:40 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

Encl: a/a.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ In Millions)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 4		
	<b>Income</b>					
1	Revenue from operations	100.49	55.51	26.09	254.94	90.15
2	Other income	1.19	(1.24)	4.02	4.89	14.49
3	<b>Total Income (1+2)</b>	<b>101.68</b>	<b>54.27</b>	<b>30.11</b>	<b>259.83</b>	<b>104.64</b>
	<b>Expenses</b>					
4	Cost of construction and development	399.29	370.88	111.44	1,595.24	1,006.41
	Changes in inventories of work-in-progress	(237.43)	(306.20)	(85.35)	(1,278.94)	(901.72)
	Employee benefits expense	6.37	7.67	6.89	29.89	16.25
	Finance costs	58.23	113.64	103.74	235.91	215.85
	Depreciation and amortization expense	0.53	0.53	0.57	1.93	2.06
	Other expenses	35.04	30.65	35.50	137.62	137.76
	<b>Total expenses</b>	<b>262.03</b>	<b>217.17</b>	<b>172.79</b>	<b>721.65</b>	<b>476.61</b>
5	<b>(Loss)/Profit before exceptional items and tax (3-4)</b>	<b>(160.35)</b>	<b>(162.90)</b>	<b>(142.68)</b>	<b>(461.82)</b>	<b>(371.97)</b>
6	Exceptional items	-	-	-	-	-
7	<b>(Loss)/Profit before tax (5-6)</b>	<b>(160.35)</b>	<b>(162.90)</b>	<b>(142.68)</b>	<b>(461.82)</b>	<b>(371.97)</b>
8	Tax expenses:					
	Current tax	-	-	-	-	0.00
	Deferred tax (credit)/charged	-	-	-	-	-
9	<b>Net (loss)/profit for the period / year (7-8)</b>	<b>(160.35)</b>	<b>(162.90)</b>	<b>(142.68)</b>	<b>(461.82)</b>	<b>(371.98)</b>
10	<b>Other comprehensive loss for the year, net of tax</b>					
	(a) Items that will not be reclassified subsequently to profit or (loss)					
	Remeasurements of the Defined Benefit Liabilities - profit or (loss)	2.07	(0.12)	0.28	1.71	0.62
	(b) Items that will be reclassified subsequently to profit or (loss)	-	-	-	-	-
	<b>Other Comprehensive loss</b>	<b>2.07</b>	<b>(0.12)</b>	<b>0.28</b>	<b>1.71</b>	<b>0.62</b>
11	<b>Total comprehensive (loss)/profit for the period / year (9+10)</b>	<b>(158.28)</b>	<b>(163.02)</b>	<b>(142.40)</b>	<b>(460.11)</b>	<b>(371.35)</b>
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	1450.47	1,625.81	1,627.88	1,450.47	1,627.88
14	Other equity*	(1,010.46)	(852.18)	(550.35)	(1,010.46)	(550.35)
15	Earnings per equity share					
	(a) Basic earnings per share (₹)	(16,034.92)	(16,289.53)	(14,268.37)	(46,182.01)	(37,197.53)
	(b) Diluted earnings per share (₹)	(16,034.92)	(16,289.53)	(14,268.37)	(46,182.01)	(37,197.53)
16	Debt equity ratio	(1.44)	(1.91)	(2.96)	(1.44)	(2.96)



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ In Millions)

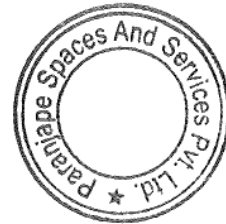
Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 3		Refer Note 4		
17	Debt service coverage ratio	(0.35)	(0.25)	(0.08)	(0.31)	(0.32)
18	Interest service coverage ratio	(0.75)	(0.25)	(0.52)	(0.40)	(1.24)
19	Outstanding redeemable preference shares (quantity and value)**	-	-	-	-	-
20	Capital redemption reserve/debenture redemption reserve**	-	-	-	-	-
21	Net worth	(1,010.36)	(852.08)	(550.25)	(1,010.36)	(550.25)
22	Net loss after tax	(160.35)	(162.90)	(142.68)	(461.82)	(371.98)
23	Debenture redemption reserve **	-	-	-	-	-
24	Current ratio	0.96	0.85	1.24	0.96	1.24
25	Long term debt to working capital ratio (No. of times)	(3.46)	-	1.15	(3.46)	1.15
26	Bad debts to accounts receivables**	-	-	-	-	-
27	Current liability ratio (No. of times)	0.86	0.99	0.70	0.86	0.70
28	Total debts to total assets ratio (No. of times)	0.28	0.33	0.40	0.28	0.40
29	Debtors turnover ratio (No. of times)**	-	-	-	-	-
30	Inventory turnover ratio (No. of times)	0.03	0.01	0.01	0.06	0.03
31	Operating margin (%)	(102.28)	(85.54)	(162.47)	(89.77)	(186.97)
32	Net profit margin (%)	(159.57)	(293.45)	(546.86)	(181.15)	(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

(This space is intentionally left blank)



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Sr No	Particulars	(₹ In Millions)	
		March 31, 2026 Audited	March 31, 2025 Audited
A)	<b>ASSETS :</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2.32	2.78
	(b) Financial Assets		
	- Other financial assets	4.42	1.11
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	38.51	14.63
	<b>Total non-current assets</b>	<b>45.25</b>	<b>18.52</b>
2	<b>Current assets</b>		
	(a) Inventories	4,869.87	3,590.93
	(b) Financial Assets		
	- Cash and cash equivalents	212.98	156.98
	- Bank balances other than cash and cash equivalents	4.96	185.40
	- Loans	1.68	3.37
	- Other financial assets	0.71	1.18
	(c) Other current assets	87.43	39.08
	<b>Total current assets</b>	<b>5,177.63</b>	<b>3,976.94</b>
	<b>Total Assets</b>	<b>5,222.88</b>	<b>3,995.46</b>
B)	<b>EQUITY AND LIABILITIES :</b>		
1	<b>Equity</b>		
	(a) Equity share capital	0.10	0.10
	(b) Other equity	(1,010.46)	(550.35)
	<b>Total equity</b>	<b>(1,010.36)</b>	<b>(550.25)</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	720.74	905.44
	- 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	3.96	24.34
	- Other financial liabilities	108.38	425.07
	(b) Provisions	14.35	18.31
	<b>Total non-current liabilities</b>	<b>847.43</b>	<b>1,373.16</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	- Short term borrowings	729.73	722.44
	- Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	40.92	12.63
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	511.24	553.26
	- Other financial liabilities	463.15	11.00
	(b) Other current liabilities	3,634.59	1,869.34
	(c) Provisions	6.18	3.88
	<b>Total current liabilities</b>	<b>5,385.81</b>	<b>3,172.55</b>
	<b>Total liabilities</b>	<b>6,233.24</b>	<b>4,545.71</b>
	<b>Total Equity and Liabilities</b>	<b>5,222.88</b>	<b>3,995.46</b>



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Millions)

Particulars	Year Ended March 31, 2026	Period Ended March 31, 2025
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net (loss)/profit before tax	(461.82)	(371.97)
<b>Adjustments for:</b>		
Finance costs	235.91	474.78
Depreciation and amortization expense	1.93	2.06
Interest income	(3.76)	(14.13)
Remeasurement of Defined Benefit Liabilities		0.62
Allowances for Doubtful Advances to Suppliers, Investments & Deposits	1.95	
<b>Operating profit/(loss) before working capital changes</b>	<b>(225.79)</b>	<b>91.36</b>
<b>Movements in working capital:</b>		
- (Increase)/Decrease in Inventories	(1,278.94)	(901.72)
- (Increase)/Decrease in other financial & current assets	(49.77)	(90.16)
- Increase/(Decrease) in trade payables	(34.08)	177.53
- Increase/(Decrease) in Other Financial Liabilities - Non current	(316.69)	167.29
- Increase/ (Decrease) in Other Financial Liabilities - current	452.15	37.61
- Increase/(Decrease) in Other current liabilities	1,765.25	1,021.91
- Increase /(Decrease) in Provisions	(1.66)	19.82
<b>Operating profit after working capital changes</b>	<b>310.47</b>	<b>523.64</b>
- Direct taxes paid	(23.88)	
<b>Net cash generated from operating activities (A)</b>	<b>286.59</b>	<b>523.64</b>
<b>B. Cash flow from investing activities:</b>		
Interest received on deposits	3.76	14.13
Proceeds / (Investment) in Fixed Deposits	180.44	(21.80)
Payments for purchase of Property, Plant and Equipment	(1.47)	(1.47)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>182.73</b>	<b>(9.14)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings		1.38
Proceeds from short term borrowings		18.68
Repayment of short term borrowings	(177.41)	
Inter Corporate Deposit given		(3.37)
Finance costs paid	(235.91)	(474.78)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(413.32)</b>	<b>(458.09)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>56.00</b>	<b>56.41</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>156.98</b>	<b>100.57</b>
<b>Cash and cash equivalents at end of the year</b>	<b>212.98</b>	<b>156.98</b>
<b>Cash and cash equivalents comprises of the following;</b>		
Cash on hand	0.12	0.12
Balances with banks		
- current accounts	212.86	156.86
	<b>212.98</b>	<b>156.98</b>



Notes:

- 1 These financial results have been reviewed and approved by the Board of Directors at its meeting held on May 27th, 2026. The results for the quarter and year ended March 31st, 2026 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, 2026 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, 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.
- 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 had, on 8 September 2022, issued a financial guarantee in favour of Vistara ITCL (India) Limited, acting as the Debenture Trustee, in respect of non-convertible debentures issued by Paranjape Realty Spaces Private Limited ("PRSPL" or the "Fellow Subsidiary") and optionally convertible debentures issued by Paranjape Schemes (Construction) Limited ("PSCL" or the "Holding Company") (collectively referred to as the "Borrowers"), amounting to ₹614.30 million and ₹167.49 million, respectively, together with accrued interest thereon.

Pursuant to the respective Debenture Trust Deeds entered into amongst the Borrowers, the Debenture Trustee and ASK Real Estate Special Opportunities Fund II and ASK Real Estate Special Opportunities Fund III (collectively referred to as the "Debenture Holders"), the original maturity date of the aforesaid debentures was 29 September 2023. The Borrowers defaulted in repayment of the principal and accrued interest on the due date. However, no notice invoking the aforesaid financial guarantee has been received by the Company from the Debenture Trustee up to the date of approval of these financial statements.

Subsequently, pursuant to discussions between the Borrowers and the Debenture Holders, certain terms of the Debenture Trust Deeds, including the repayment schedule, were revised and the repayment due date was extended to 31 March 2026. As at the reporting date, the outstanding dues have not been fully repaid. The Group management is currently in discussions with the Debenture Holders for seeking a further extension for repayment of the outstanding amounts.

Based on its assessment of the expected credit loss under the cross-company guarantee arrangement and considering the value of other securities/properties pledged by the Borrowers against the aforesaid borrowings, the management believes that the Borrowers will be able to meet their obligations under the Debenture Trust Deeds. Accordingly, the Company has assessed the fair value of the aforesaid financial guarantee at ₹Nil as at 31 March 2026 and, consequently, no liability is expected to arise in this regard.

- 8 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Company is in the process of evaluating the full impact of these new labour codes announced. The Company has estimated and accounted for incremental liability for own employees which is not material to the financial statement and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.
- 9 The accompanying financial statements have been prepared on a going concern basis, which assumes that the entity will be able to realise its assets and discharge its liabilities in the normal course of business. For the year ended March 31, 2026, the entity reported a net loss for the year INR 461.82 Million (Net Loss March 31, 2025: INR 371.98 Million), resulting in an accumulated deficit of INR 1010.46 Million as at March 31, 2026 (March 31, 2025: INR 550.35 Million), thereby fully eroding the net worth of the entity as at that date and the Entity's current liabilities have exceeded its current assets by INR 208.18 Million as on March 31, 2026

The entity has obtained specific borrowing in form of non-convertible debentures for funding its ongoing project "Paranjape – Athena", constituting approximately 11.71% of total liabilities. These debentures are due for repayment in July 2026. In light of current cash flow constraints, there exists uncertainty regarding the entity's ability to meet these repayment obligations, which may lead to a potential default. Also the Company has given corporate guarantee to the same lender for borrowings by its group companies aggregating to INR 781.79 Millions as of date, which is overdue for payment.

The aforesaid conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

In response to the above, the entity is engaged in ongoing discussions with its lenders to resolve outstanding obligations through extensions.

The management of the entity has also reviewed the projected cash flows for the next 6 months and based on which it believes that the Company would be able to generate adequate cash flows to meet the working capital requirements and to continue its operations as a going concern in the foreseeable future. This is based on the following assumptions:

- the entity's debt holders providing further extension based on the revised repayment plan submitted.
- The entity expects to utilize receivables from the Athena project and surplus cash flows from other projects in the entity towards meeting the repayment obligations of the debentures.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2026, is appropriate. Accordingly, the financial statements of the Company for the year ended March 31, 2026, have been prepared on going concern basis.

22



10 Formulae for computation of ratios are as follows:

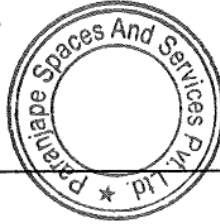
Description of ratio	Formulae for computation of ratio
(a) Debt equity ratio	Total debt/equity
(b) Debt service coverage ratio	Earnings before interest, depreciation and tax / (Interest Expenses as per statement of results + Long Term Debt Maturing in the next twelve months)
(c) Interest service coverage 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

11 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: 27th May, 2026

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Paranjape Spaces and Services Private Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026 ('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 Regulation 52 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, 2026.

### 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.

### Material uncertainty related to going concern

We draw attention to Note 9 to the financial results, which states that the Company had outstanding non-convertible debentures amounting to INR 1,170.14 million (including accrued interest), repayable in July 2026. The Company is currently seeking an extension of the repayment timeline from the debenture holder, failing which an event of default may arise. Such default may also trigger invocation of corporate guarantees provided in respect of borrowings availed by group companies aggregating INR 781.79 million as at the date of this report. Further, the Company incurred a net loss of INR 461.82 million during the year ended March 31, 2026 (March 31, 2025: INR 371.98 million), resulting in an accumulated deficit of INR 1,010.46 million as



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

at March 31, 2026 (March 31, 2025: INR 550.35 million), which has fully eroded the Company's net worth. In addition, current liabilities exceeded current assets by INR 208.17 million as at March 31, 2026. These conditions, along with other matters set forth in Note 9, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management expects a favourable outcome from discussions with lenders regarding extension of repayment timelines and believes the Company will be able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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

This Statement has been prepared on the basis of the annual financial statements. The Company's Management and 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 the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's 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 this 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



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Anup Mundhra

Partner

Membership No.: 061083

UDIN: 26061083SYRFKX6939

Place: Pune

Date: May 27, 2026



**Auditors Certificate**

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, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.**

1. This Report is issued in terms of our mandate letter dated May 15, 2026 with Paranjape Spaces and Services Private Limited (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached Statement of 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets for 650 Listed, Secured, Redeemable, Non Convertible Debentures (NCD's) having face value of Rs. 1 Million each, aggregating to 650 Millions as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter the "SEBI Regulations and SEBI Master Circular") for Debenture Trustees. The Statement has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Vistra ITCL (India) Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations and SEBI Master Circular 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 each, aggregating to Rs. 650 Million as at 31 March, 2026. The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated April 30, 2022 and subsequent amendments thereof (together referred to as "Debenture Trust Deed") 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.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

## Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the:
  - Company has maintained Security Cover as per the terms of the Debenture Trust deed as included in the Statement.
  - Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on April 30, 2022 as included in the Statement.
  - Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the company as at March 31, 2026.
6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. We have audited the financial statements for the financial year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as 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.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). 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 issued by the ICAI.
10. A reasonable assurance engagement includes 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. Our procedures included the following in relation to the Statement :
  - a) Obtained and read the Debenture Trust Deed and noted percentage security cover required to maintain as per such debenture trust deed.
  - b) Obtained the Board approved audited financial results of the Company for the period ended March 31, 2026.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on March 31, 2026 to the Board approved audited financial results of the Company and the underlying books of account maintained by the Company for the year ended March 31, 2026.
- d) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as on ended March 31, 2026 or books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2026.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) 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.
- g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is maintaining security cover required to be maintained as per Trust Deed.
- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
  - i. Traced and agreed the figures from the Board approved audited financial results of the Company and the underlying books of account maintained by the Company.
  - ii. Obtained the bank statements and traced the date of repayment of principal and interest due during the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.
- i) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial results as at March 31, 2026.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

## Opinion

11. Based on our examination and the procedures performed by us and according to the information and explanations received, we are of the opinion that the:
- Company has maintained security cover as per the terms of the Debenture Trust deed as included in the Statement.
  - Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as included in the Statement.
  - Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the Company for the year ended March 31, 2026.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance with the requirements of SEBI Listing Regulations as aforesaid and to be submitted with the accompanying Statement to the Debenture Trustee(s) 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. 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Anup Mundhra

Partner

Membership No.061083

UDIN:26061083WFVCBQ4304



Place: Pune

Date: May 27, 2026

**SECURITY COVER CERTIFICATE**

Computation of Security Cover Ratio as on 31<sup>st</sup> March 2026 and Notes for the same.

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

**For Paranjape Spaces And Services Private Limited**



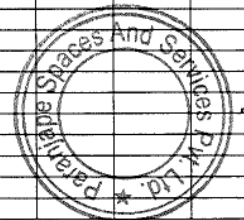
Sachin B. Hirap  
Director



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 pari passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in F coloumn)	Debt Amount considered more than once (due to exclusive plus pari passu charge)
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property Plant and Equipment	Property, Plant and Equipment	-	-	Yes	0.80	1.52			2.32						
Other non-current financial assets	Other financial assets	-	-	Yes	4.42				4.42						
Deferred tax Asset		-	-	-											
Other non-current assets	Other non-current assets	-	-	Yes	21.38	17.13			38.51						
Capital Work in Progress		-	-	-											
Goodwill		-	-	-											
Intangible Assets		-	-	-											
Intangible Assets under development		-	-	-											
Investments		-	-	-											
Loans	Linker Shelter Pvt Ltd - ICD	-	-	Yes	-	1.68			1.68						
Inventories	(a) Teacher's Colony	-	-	Yes	2,810.90				2,810.90						
Inventories	(b) R 47 and R 48	-	-	No		2,058.97			2,058.97						
Trade Receivables		-	-	-											
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	99.10	113.88			212.98						
Balances with Bank	In deposit with maturity less than three months	-	-	Yes	4.96				4.96						
Bank Balances other than Cash and Cash equivalents	cash equivalents	-	-	Yes											
Other current-financial assets	Other financial assets	-	-	Yes	0.24	0.48			0.71						
Other current assets	Other current assets	-	-	Yes	49.15	38.28			87.43						
<b>Total</b>		-	-	-	2,990.94	2,231.94			5,222.88						
<b>LIABILITIES</b>		-	-	-											
Debt Securities to which is certificate pertains*	Listed Debentures outstanding	-	-	Yes	894.88				894.88						
Other Debt sharing pari-passu charge with above debt	Unlisted Debentures outstanding	-	-	Yes	275.26				275.26						
Other Debt		-	-	-											
Subordinated Debt		-	-	-											
Borrowings	Inter Corporate Deposit	-	-	No			720.74		720.74						
Bank		-	-	-											
Debt Securities		-	-	-											
Others financial liabilities	Other financial liabilities	-	-	No			131.12		131.12						
Trade Payables	Trade payables	-	-	No			556.12		556.12						
Other current liabilities	Other current liabilities	-	-	No			3,634.59		3,634.59						
Provisions	Provisions	-	-	No			20.53		20.53						
Others		-	-	-											
<b>Total</b>		-	-	-	1,170.14		5,063.10		6,233.24						
Cover on Book Value					2.56										
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) amount outstanding as on 31 March, 2026 INR 614.30 Million and 167.49 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.

