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

5th November, 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. Thursday, 5th day of November, 2026 has, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2026 ("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 second quarter year ended 30thSeptember, 2026 issued by M S K A & Associates LLP (FRN: 105047W/W101187) 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 a t 5:40 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
Digitally signed by MAHESH SINGHI
Date: 2026.11.05 17:53:22 +05'30'

Mahesh Singhi
Company Secretary and Compliance Officer
Membership No.: F7066

Encl: a/a.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ In Millions except earnings per equity share)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	32.66	31.51	43.63	64.17	98.94	254.94
2	Other income	0.37	0.45	2.17	0.82	4.94	4.89
3	**Total Income (1+2)**	**33.03**	**31.96**	**45.80**	**64.99**	**103.88**	**259.83**
4	**Expenses**						
	Cost of construction and development	190.99	200.54	302.71	391.53	825.07	1,595.24
	Changes in inventories of work-in-progress	(158.32)	(169.03)	(261.45)	(327.36)	(735.30)	(1,278.94)
	Employee benefits expense	8.30	6.93	8.56	15.23	15.85	29.89
	Finance costs	28.16	27.62	32.14	55.78	64.04	235.91
	Depreciation and amortization expense	0.25	0.26	0.50	0.51	0.87	1.93
	Other expenses	23.20	21.64	26.79	44.84	71.93	137.62
	Total expenses	**92.58**	**87.96**	**109.25**	**180.53**	**242.46**	**721.65**
5	**(Loss)/Profit before exceptional items and tax (3-4)**	**(59.55)**	**(56.00)**	**(63.45)**	**(115.54)**	**(138.58)**	**(461.82)**
6	Exceptional items	-	-	-	-	-	-
7	**(Loss)/Profit before tax (5-6)**	**(59.55)**	**(56.00)**	**(63.45)**	**(115.54)**	**(138.58)**	**(461.82)**
8	**Tax expenses:**						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
9	**Net (loss)/profit for the period / year (7-8)**	**(59.55)**	**(56.00)**	**(63.45)**	**(115.54)**	**(138.58)**	**(461.82)**
10	**Other comprehensive Income for the year, net of tax**						
	(a) Items that will not be reclassified subsequently to profit or (loss)						
	Remeasurements of the Defined Benefit Liabilities - profit or (loss)	0.90	0.43	(0.39)	1.33	(0.24)	1.71
	(b) Items that will be reclassified subsequently to profit or (loss)	-	-	-		-	-
	Total other comprehensive income, net of tax	**0.90**	**0.43**	**(0.39)**	**1.33**	**(0.24)**	**1.71**
11	**Total comprehensive (loss)/profit for the period / year (9+10)**	**(58.65)**	**(55.57)**	**(63.84)**	**(114.21)**	**(138.82)**	**(460.11)**
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	0.10
13	Other equity						(1,010.46)
14	Earnings per equity share						
	(a) Basic earnings per share (₹)	(5,954.67)	(5,600.11)	(6,344.83)	(11,554.28)	(13,857.56)	(46,182.01)
	(b) Diluted earnings per share (₹)	(5,954.67)	(5,600.11)	(6,344.83)	(11,554.28)	(13,857.56)	(46,182.01)

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Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
For the Quarter & Half Year Ended September 30, 2026

(₹ In Millions)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio	(0.88)	(1.15)	(2.36)	(0.88)	(2.36)	(1.44)
2	Debt service coverage ratio	(0.11)	(0.12)	(0.27)	(0.11)	(0.33)	(0.31)
3	Interest service coverage ratio	(1.16)	(1.05)	(0.27)	(1.10)	(0.33)	(0.40)
4	Outstanding redeemable preference shares (quantity and value)*	-	-	-	-	-	-
5	Capital redemption reserve/debenture redemption reserve*	-	-	-	-	-	-
6	Net worth	(1,124.57)	(1,065.93)	(689.06)	(1,124.57)	(689.06)	(1,010.36)
7	Net loss after tax	(59.55)	(56.00)	(63.45)	(115.54)	(138.58)	(461.82)
8	Debenture redemption reserve *	-	-	-	-	-	-
9	Current ratio	0.95	0.96	0.94	0.95	0.94	0.96
10	Long term debt to working capital ratio (No. of times)	(2.52)	(2.98)	-	(2.52)	-	(3.46)
11	Bad debts to accounts receivables*	-	-	-	-	-	-
12	Current liability ratio (No. of times)	0.86	0.86	0.92	0.86	0.92	0.86
13	Total debts to total assets ratio (No. of times)	0.18	0.23	0.35	0.18	0.35	0.28
14	Debtors turnover ratio (No. of times)*	-	-	-	-	-	-
15	Inventory turnover ratio (No. of times)	0.01	0.01	0.01	0.01	0.02	0.06
16	Operating margin (%)	(96.47)	(90.67)	(75.59)	(93.62)	(79.45)	(89.77)
17	Net profit margin (%)	(182.32)	(177.72)	(145.42)	(180.06)	(140.06)	(181.15)

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

Formula used for Calculation of Ratio and Financial Indicators are as below:

Description of ratio	Formulae for computation of ratio
(a) Debt equity ratio	(Current Borrowing+ Non-current Borrowing)/ Shareholder's Equity (Total Equity)
(b) Debt service coverage ratio	Earnings before interest, depreciation and tax / (Interest Expenses as per statement of results + Principal Repayment made during the period)
(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	(Current Borrowing+ Non-current Borrowing)/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

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2026

(₹ In Millions)

Sr No	Particulars	September 30, 2026 Unaudited	March 31, 2026 Audited
A)	**ASSETS :**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	1.81	2.32
	(b) Financial Assets		
	- Other financial assets	3.88	4.42
	(c) Deferred tax assets (net)	-	-
	(d) Other non-current assets	43.54	38.51
	Total non-current assets	**49.23**	**45.25**
2	**Current assets**		
	(a) Inventories	5,197.24	4,869.87
	(b) Financial Assets		
	- Cash and cash equivalents	131.20	212.98
	- Bank balances other than cash and cash equivalents	5.04	4.96
	- Loans	-	1.68
	- Other financial assets	0.45	0.71
	(c) Other current assets	73.29	87.43
	Total current assets	**5,407.22**	**5,177.63**
	Total Assets	**5,456.45**	**5,222.88**
B)	**EQUITY AND LIABILITIES :**		
1	**Equity**		
	(a) Equity share capital	0.10	0.10
	(b) Other equity	(1,124.67)	(1,010.46)
	Total equity	**(1,124.57)**	**(1,010.36)**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	710.42	720.74
	- 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	3.96
	- Other financial liabilities	162.05	108.38
	(b) Provisions	14.99	14.35
	Total non-current liabilities	**891.42**	**847.43**
	Current Liabilities		
	(a) Financial liabilities		
	- Short term borrowings	273.86	729.73
	- Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	31.23	40.92
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	482.37	511.24
	- Other financial liabilities	423.98	463.15
	(b) Other current liabilities	4,471.71	3,634.59
	(c) Provisions	6.45	6.18
	Total current liabilities	**5,689.60**	**5,385.81**
	Total liabilities	**6,581.02**	**6,233.24**
	Total Equity and Liabilities	**5,456.45**	**5,222.88**

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UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ In Millions)

Particulars	Period Ended September 30, 2026 Unaudited	Period Ended September 30, 2025 Unaudited
A. **Cash flow from operating activities:**		
Net (loss)/profit before tax	(115.54)	(138.58)
Adjustments for:		
Finance costs	55.78	64.04
Depreciation expense	0.51	0.87
Interest income	(0.43)	(4.84)
Short Term Capital Gain on Mutual Fund	(0.15)	-
Remeasurement of Defined Benefit Liabilities	1.33	(0.24)
Allowances for Doubtful Advances to Suppliers, Investments & Deposits	3.59	-
Operating profit/(loss) before working capital changes	**(54.91)**	**(78.75)**
Movements in working capital:		
- (Increase)/Decrease in Inventories	(327.37)	(735.30)
- (Increase)/Decrease in other financial & current assets	13.03	(10.60)
- Increase/(Decrease) in trade payables	(38.55)	(35.98)
- Increase/(Decrease) in Other Financial Liabilities - Non current	-	(17.26)
- Increase/ (Decrease) in Other Financial Liabilities - current	(1.73)	(30.16)
- Increase/(Decrease) in Other current liabilities	837.12	850.62
- Increase /(Decrease) in Provisions	0.91	(1.08)
Operating profit after working capital changes	**428.50**	**(58.51)**
- Direct taxes paid	(5.03)	(11.98)
Net cash generated from operating activities (A)	**423.47**	**(70.49)**
B. **Cash flow from investing activities:**		
Interest received on deposits	0.43	4.84
Proceeds / (Investment) in Fixed Deposits	(0.08)	172.72
Payments for purchase of Property, Plant and Equipment	(0.01)	(1.47)
Payments for purchase of Investments	(45.00)	-
Proceeds from Sale of Investments	45.15	-
Net cash generated from / (used in) investing activities (B)	**0.49**	**176.09**
C. **Cash flow from financing activities:**		
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(455.87)	(0.20)
Inter Corporate Deposit repaid	(10.32)	-
Finance costs paid	(39.55)	(64.04)
Net cash generated from/ (used in) financing activities (C)	**(505.74)**	**(64.24)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(81.78)	41.36
Cash and cash equivalents at the beginning of the year	212.98	156.98
Cash and cash equivalents at end of the year	**131.20**	**198.34**
Cash and cash equivalents comprises of the following;		
Cash on hand	0.12	0.14
Balances with banks		
- current accounts	131.08	198.20
	131.20	**198.34**

Notes to Unaudited Financial Results for the quarter and half year ended September 30, 2026:

1 The financial results for the quarter and half year ended September 30, 2026 of Paranjape Spaces And Services Private Limited have been reviewed and approved by the Board of Directors at its meeting held on November 05, 2026. The Statutory Auditors of the Company have expressed disclaimer of opinion on the same on the unaudited financial results for the quarter and half year ended September 30, 2026.

2 The financial results 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 September 30, 2026 represent the balancing figures between six month ended September 30, 2026 and quarter ended June 30, 2026 and the unaudited year-to-date figures upto the second quarter of the relevant financial year, which were subjected to limited review by statutory auditors.

4 The Company is predominantly engaged in the business of development or redevelopment of residential real estate projects. All other activities of the Company revolve around Real Estate business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.

5 During July 2022, the Company through private placement allotted, 650 secured, listed, redeemable and non convertible debentures, having face value of ₹ 10 lakhs each aggregating to ₹ 650 million, carrying a coupon rate of 15% per annum. These debentures were listed on the BSE Limited on February 16, 2023, pursuant to which, the Company is subject to regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (as amended), effective that date.

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 has provided corporate guarantees in respect of borrowings availed by group companies, which have become overdue for payment as on date.

(₹ In Millions)

Company for which Guarantee is given	Name of the lender	Amount of Loan Sanctioned/ Guarantee Given	Amount Outstanding on 30th September, 2026
Paranjape Schemes Construction Limited (PSCL) – [Holding Company]	ASK Real Estate Special Opportunities Fund – II & III	1,200.00	142.51
Paranjape Realty Spaces Private Limited (PRSPL) – [Group Company]		1,550.00	614.30
Total		**2,750.00**	**756.81**

Historically, there have been no instances of invocation of corporate guarantees by lenders in relation to the Company or any of its group entities. 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 respective Debenture Trust Deeds. Accordingly, the Company has assessed the fair value of the aforesaid corporate guarantee at INR Nil as at 30th September 2026 and, consequently, no liability is expected to arise in this regard.

Further, company's management is engaged in discussions with the respective lenders regarding the extension of the repayment terms of the underlying borrowings and is confident that the necessary approvals will be obtained. Based on the foregoing, including the expected extension of repayment terms, management has concluded that the likelihood of an outflow of economic resources arising from invocation of these corporate guarantees is not probable.

Accordingly, no provision has been recognised in the financial results in respect of the aforesaid corporate guarantees.

8 The accompanying financial results have been prepared on a going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company has obtained specific borrowing in form of non-convertible debentures from ASK ('the debenture holder') for funding its ongoing project "Paranjape – Athena", constituting approximately 10.35% of total liabilities. Total amount outstanding as on September 30, 2026, is INR 681.39 Million which include principal amount of INR 278.42 Million and Interest of INR 402.97 Million.

These debentures were due for repayment on 5th July 2026, and the Company has defaulted in such repayment triggering an event of default under the terms of the Debenture Trust Deed. In response to the above, the company is engaged in ongoing discussions with its debenture holder to resolve outstanding obligations through extensions.

Further, for the quarter and half year ended September 30, 2026, the company has incurred a net loss of INR 59.55 Million and INR 115.54 Million respectively (March 31, 2026: INR 461.82 Million, June 30, 2026: INR 56.00 Million, September 30, 2025 (quarter): INR 63.45 Million, September 30, 2025 (half year: INR 138.58 Million)), resulting in an accumulated deficit of INR 1,124.67 Million as at September 30, 2026 (March 31, 2026: INR 1,010.46 Million, June 30, 2026: INR 1066.03 Million, September 30, 2025: INR 689.16 Million), thereby fully eroding the net worth of the company as at that date and the company's current liabilities have exceeded its current assets by INR 282.38 Million as on September 30, 2026 (March 31, 2026: INR 208.17 Million, June 30, 2026: INR 239.92 Million, September 30, 2025: INR 287.00 Million).

Also, The Company has extended corporate guarantees of amount outstanding as on 30th September, 2026 amounting to INR 756.81 Million in respect of borrowings availed by certain group companies. Both of these underlying borrowings are overdue as on date, which exposes the Company to a potential risk of invocation of such guarantees. Management believe the likelihood of invocation as not probable based on underlying asset values and ongoing discussions with lenders, such assessments are subject to inherent uncertainties, particularly in light of delays in repayment and absence of formal extensions in these cases.

The aforesaid conditions along with risk of invocation of corporate guarantees indicate the existence of multiple uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

The management of the Company has reviewed the projected cash flows for the next 12 months and based on which it believes that the Company would be able to generate adequate cash flows to meet the working capital requirements including repayment of these debentures within extended timeline and to continue its operations as a going concern in the foreseeable future. This is based on the following assumptions:

- the Company's debenture holders providing extension based on the revised repayment plan submitted.

- the Company expects to utilize receivables from the Athena project and infusion of funds from promoters towards meeting the repayment obligations of the debentures.

- The Company has other ongoing projects, including R7 – The Altius , R47 - Highgarden and R48 – The Canopy, which are not charged in favour of other lenders. Cash flows generated from these projects are expected to be available for servicing and repayment of the outstanding borrowings/facilities availed from the lender ASK.

As mentioned above, the Management believe that the likelihood of the debenture holder not extending the term is remote since this lender is heavily invested in the Group. Based on negotiations conducted to date, the management have a reasonable expectation that it will be received, and the company will be able to meet the extended timelines, but if not the company will need to secure additional finance facilities including those from the Group.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial results of the Company for the quarter ended September 30, 2026 is appropriate. Accordingly, the financial results of the Company for the quarter ended September 30, 2026, have been prepared on going concern basis.

9 The Company's borrowings from ASK were due for repayment on 5th July, 2026 and had remained unpaid as on date. As per the Debenture Trust Deed, a default in repayment may trigger an enhanced default interest rate of 23% XIRR. Management is in an advanced stage of discussions with the lender regarding repayment restructuring, extension of timelines, and interest terms, and believes that the default rate is unlikely to be enforced. Accordingly, interest has been accrued at 21%, and the differential interest amounting to INR 88.76 Million, arising from the application of the 23% default rate, has not been provided for in the financial results.

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

PUSHKAR PRAMOD APTE
Digitally signed by PUSHKAR PRAMOD APTE
Date: 2026.11.05 17:40:17 +05'30'

UTTAM SAMBHAJI REDKAR
Digitally signed by UTTAM SAMBHAJI REDKAR
Date: 2026.11.05 17:41:04 +05'30'

Place: Pune
Date: November 05,2026

Pushkar P.Apte
Director
DIN No: 09006340

Uttam S. Redkar
Director
DIN No: 00132500

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

Independent Auditor's Review Report on unaudited financial results of Paranjape Spaces And Services Private Limited for the quarter and year to date September 30, 2026 pursuant to 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 were engaged to review the accompanying Statement of unaudited financial results of Paranjape Spaces And Services Private Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026 ('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. It is the responsibility of Company's Management and Board of Directors to prepare the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard AS 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 recognized accounting principles generally accepted in India and is in compliance with the Regulations. The Statement has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. Our responsibility is to conduct 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.

   Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Statement.

4. **Basis for Disclaimer of conclusion**

   (i) We draw attention to Note 8 of the financial results which describe that as at September 30, 2026, the Company has incurred net loss after tax of INR 59.55

Million and INR 115.54 Million during the quarter and half year ended September 30, 2026 respectively, and has accumulated deficit of INR 1,124.67 Million (June 30, 2026: INR 1066.03 Million) which has fully eroded the net worth of the Company as on that date. The Company's current liabilities exceeded it's current assets by INR 282.38 Million as on September 30, 2026 (June 30, 2026: 239.92 Million). Further, the Company has defaulted in repayment of borrowings amounting to INR 681.39 Million which was due for repayment on July 05, 2026, triggering an event of default under the terms of the Debenture Trust Deed (June 30, 2026: INR 932.19 Miliion). Consequent to the aforesaid defaults, the Company is also exposed to additional contractual interest obligations under the terms of the debenture trust deed, which have not been recognized in the accompanying financial results as described below and in Note 9.

Further, there are corporate guarantees given amounting to INR 756.81 Million (June 30, 2026: INR 766.82 Million) against loans taken by its group companies which are overdue for repayment as explained in paragraph (ii) below.

The aforesaid events and conditions along with other conditions as explained in Note 8 indicate the existence of multiple uncertainties, regarding the prospects of the Company that cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate evidence in relation to above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the Statement.

(ii) We draw attention to Note 7 to the Statement, which describes that the Company has not assessed the likelihood and extent of any obligation that may arise on account of invocation of the corporate guarantees given against loans taken by group companies which are overdue for repayment as on date. In the absence of such assessment by the Company, we are unable to comment on the possible effects on the Statement.

(iii) We draw attention to Note 9 which describes that the Company has borrowings of INR 681.39 Million as at September 30, 2026 (June 30, 2026: INR 932.19 Million), from one of its lenders that became due for repayment and remained unpaid as at the reporting date. In accordance with the terms of the Debenture Trust Deed, such default may result in the levy of additional interest at 2% per annum over and above the original interest rate of 21% (XIRR). The Company has not assessed whether a corresponding liability should have been recognized. In the absence of such assessment by the Company, we are unable to comment on the possible effects on the Statement.

Our conclusion was also modified in respect of the above matters for the quarter ended June 30, 2026.

5. Because of the significance of matters as described in paragraph 4, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement has been prepared in

accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India and whether the Statements disclose 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.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

AKSHAY KUMAWAT

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Date: 2026.11.05 17:48:04 +05'30'

Akshay Kumawat

Partner

Membership No. 152924

UDIN: 26152924TVCTHA1274

Place: Ajmer

Date: November 05, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

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 September 30, 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 for submission to Vistra ITCL (India) Limited.

1. This Report is issued in terms of our mandate letter dated October 12, 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 the 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 Million as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and vide SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 for Debenture Trustees dated August 13, 2025 (hereinafter the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialled 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") to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its 650 Listed, Secured, Redeemable, Non-Convertible Debentures (NCD's) having face value of Rs. 1 Million each, aggregating to 650 Million ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated April 30, 2022 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 Regulations and SEBI Master Circular including maintenance of hundred per cent security cover or higher 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 dated April 30, 2022 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 hundred percent Security cover or higher 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 unaudited financial results of the company as at September 30, 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 were engaged to perform a limited review of the unaudited financial results of the Company for the quarter ended September 30, 2026 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Listing Regulations. Our review report dated November 05, 2026 on the unaudited financial results of the Company for the quarter ended September 30, 2026 included a Disclaimer of Conclusion. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Statement.

8. We were engaged to conduct 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

Disclaimer of Opinion

10. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Statement that whether:

    - Company has maintained hundred percent security cover or higher 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 unaudited financial results of the company as at September 30, 2026.

    Accordingly, we do not express an opinion on the Statement.

Basis for Disclaimer of Opinion

11.

i. We draw attention to Note 5 of the statement which describe that as at September 30, 2026, the Company has incurred net loss after tax of INR 59.55 Million and INR 115.54 Million during the quarter and half year ended September 30, 2026 respectively, (June 30, 2026: INR 56.00) and has accumulated deficit of INR 1,124.67 Million (June 30, 2026: INR 1066.03 Million) which has fully eroded the net worth of the Company as on that date. The Company's current liabilities exceeded it's current assets by INR 282.38 Million as on September 30, 2026 (June 30, 2026: 239.92 Million). Further, the Company has defaulted in repayment of borrowings amounting to INR 681.39 Million (June 30, 2026: INR 932.19 Million) which was due for repayment on July 05, 2026, triggering an event of default under the terms of the Debenture Trust Deed. Consequent to the aforesaid defaults, the Company is also exposed to additional contractual interest obligations under the terms of the debenture trust deed, which have not been recognized in the accompanying financial results as described below.

   Further, there are corporate guarantees given amounting to INR 756.81 Million (June 30, 2026: INR 766.82 Million) against loans taken by its group companies which are overdue for repayment as explained in paragraph (ii) below.

   The aforesaid events and conditions along with other conditions as explained in Note 5 indicate the existence of multiple uncertainties, regarding the prospects of the Company that cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate evidence in relation to above, we are unable to comment whether the Company will be able to continue as a going concern and the consequential implications arising therefrom on the Statement.

ii. We draw attention to Note 4 to the Statement, which describes that the Company has not assessed the likelihood and extent of any obligation that may arise on account of

invocation of the corporate guarantees given against loans taken by group companies which are overdue for repayment as on date. In the absence of such assessment by the Company, we are unable to comment on the possible effects on the Statement.

iii. We draw attention to Note 6 to the statement which describes that the Company has borrowings of INR 681.39 Million as at September 30, 2026 (June 30, 2026: INR 932.19 Million), from one of its lenders that became due for repayment and remained unpaid as at the reporting date. In accordance with the terms of the Debenture Trust Deed, such default may result in the levy of additional interest at 2% per annum over and above the original interest rate of 21% (XIRR). The Company has not assessed whether a corresponding liability should have been recognized. In the absence of such assessment by the Company, we are unable to comment on the possible effects on the Statement.

Our opinion was also modified in respect of the above matters in the certificate for the quarter ended June 30, 2026.

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 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

AKSHAY KUMAWAT

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Date: 2026.11.05 17:49:33 +05'30'

Akshay Kumawat

Partner

Membership No. 152924

UDIN: 26152924QZXLTZ4736

Place: Ajmer

Date: November 05, 2026

PARANJAPE SPACES AND SERVICES PRIVATE LIMITED
CIN: U70109MH2020PTC430156
Registered Address:
101, Somnath, 14 Ram Mandir Road,
Next to Tilak Mandir, Vile Parle East, Mumbai 400 057
Tel: +91 022 26105350 /26105165
E-Mail: cspsspl@pscl.in

PARANJAPE
The Spirit Of New India

SECURITY COVER CERTIFICATE

Computation of Security Cover Ratio as on 30th September 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

PUSHKAR PRAMOD APTE

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Date: 2026.11.05 17:41:46 +05'30'

Pushkar P. Apte
Director

Paranjape Spaces and Services Private Limited
Sep-26

Appendix -1 (PSSPL) (₹ 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 coloumn)		Debt Amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on exclusive basis (K)	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (L)	Market Value for Pari passu charge assets (M)*	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (N)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant and Equipment	Property, Plant and Equipment	-	-	Yes	0.59	1.22			1.81					
Other non-current financial assets	Other financial assets	-	-	Yes	3.12	0.76			3.88					
Deferred tax Asset	-	-	-	-	-		-		-					
Other non-current assets	Other non-current assets	-	-	Yes	24.14	19.40			43.54					
Capital Work in Progress	-	-	-	-										
	-	-	-	-										
Goodwill	-	-	-	-										
Intangible Assets	-	-	-	-										
Intangible Assets under development	-	-	-	-										
Investments	-	-	-	-										
Loans	Linker Shelter Pvt Ltd - ICD	-	-	Yes	-	-			-					
Inventories	(a) Teacher's Colony	-	-	Yes	2,950.95	-			2,950.95					
Inventories	(b) R 47 and R 48	-	-	No	-	2,246.28			2,246.28					
Trade Receivables	-	-	-	-										
Cash and Cash Equivalents	Cash and cash equivalents	-	-	Yes	5.88	125.32			131.20					
Balances with Bank	In deposit with maturity less than three months			Yes	5.04	-			5.04					
Bank Balances other than Cash and Cash equivalents	cash equivalents	-	-	Yes					-					
Other current-financial assets	Other financial assets	-	-	Yes	0.32	0.13			0.45					
Other current assets	Other current assets	-	-	Yes	29.28	44.01			73.29					
Total		-	-	-	**3,019.33**	**2,437.12**	-		**5,456.45**					
LIABILITIES		-	-	-										
Debt Securities to which is certificate pertains*	Listed Debentures outstanding	-	-	Yes	483.45				483.45					
Other Debt sharing pari-passu charge with above debt	Unlisted Debentures outstanding	-	-	Yes	193.38				193.38					
Other Debt	-	-	-	-					-					
Subordinated Debt	-	-	-	-										
Borrowings	Inter Corporate Deposit	-	-	No			710.42		710.42					
Bank	-	-	-	-										
Debt Securities	-	-	-	-										
Others financial liabilities	Other financial liabilities	-	-	No			183.06		183.06					
Trade Payables	Trade payables	-	-	No			517.56		517.56					
Other current liabilities	Other current liabilities	-	-	No			4,471.71		4,471.71					
Provisions	Provisions	-	-	No			21.44		21.44					
Others	-	-	-	-										
Total		-	-	-	**676.83**	-	**5,904.19**		**6,581.02**					
Cover on Book Value					**4.46**									
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 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 Septemeber 30, 2026 INR 614.30 Million and 142.51 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 Mortagage 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.

4. The Company has provided corporate guarantees in respect of borrowings availed by group companies, which have become overdue for payment as on date.

(₹ In Millions)

Company for which Guarantee is given	Name of the lender	Amount of Loan Sanctioned/ Guarantee Given	Amount Outstanding on 30th September, 2026
Paranjape Schemes Construction Limited (PSCL) - [Holding Company]	ASK Real Estate Special Opportunities Fund - II & III	1,200.00	142.51
Paranjape Realty Spaces Private Limited (PRSPL) - [Group Company]		1,550.00	614.30
Total		**2,750.00**	**756.81**

Historically, there have been no instances of invocation of corporate guarantees by lenders in relation to the Company or any of its group entities. 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 respective Debenture Trust Deeds. Accordingly, the Company has assessed the fair value of the aforesaid corporate guarantee at INR Nil as at 30th September 2026 and, consequently, no liability is expected to arise in this regard.

Further, company's management is engaged in discussions with the respective lenders regarding the extension of the repayment terms of the underlying borrowings and is confident that the necessary approvals will be obtained. Based on the foregoing, including the expected extension of repayment terms, management has concluded that the likelihood of an outflow of economic resources arising from invocation of these corporate guarantees is not probable.

Accordingly, no provision has been recognised in the financial results in respect of the aforesaid corporate guarantees.

5. The accompanying financial results have been prepared on a going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company has obtained specific borrowing in form of non-convertible debentures from ASK ('the debenture holder') for funding its ongoing project "Paranjape - Athena", constituting approximately 10.35% of total liabilities. Total amount outstanding as on September 30, 2026, is INR 681.39 Million which include principal amount of INR 278.42 Million and Interest of INR 402.97 Million.

These debentures were due for repayment on 5th July 2026, and the Company has defaulted in such repayment triggering an event of default under the terms of the Debenture Trust Deed. In response to the above, the company is engaged in ongoing discussions with its debenture holder to resolve outstanding obligations through extensions.

Further, for the quarter and half year ended September 30, 2026, the company has incurred a net loss of INR 59.55 Million and INR 115.54 Million respectively (March 31, 2026: INR 461.82 Million, June 30, 2026: INR 56.00 Million, September 30, 2025 (quarter): INR 63.45 Million, September 30, 2025 (half year: INR 138.58 Million)), resulting in an accumulated deficit of INR 1,124.67 Million as at September 30, 2026 (March 31, 2026: INR 1,010.46 Million, June 30, 2026: INR 1066.03 Million, September 30, 2025: INR 689.16 Million), thereby fully eroding the net worth of the company as at that date and the company's current liabilities have exceeded its current assets by INR 282.38 Million as on September 30, 2026 (March 31, 2026: INR 208.17 Million, June 30, 2026: INR 239.92 Million, September 30, 2025: INR 287.00 Million).

Also, The Company has extended corporate guarantees of amount outstanding as on 30th September, 2026 amounting to INR 756.81 Million in respect of borrowings availed by certain group companies. Both of these underlying borrowings are overdue as on date, which exposes the Company to a potential risk of invocation of such guarantees. Management believe the likelihood of invocation as not probable based on underlying asset values and ongoing discussions with lenders, such assessments are subject to inherent uncertainties, particularly in light of delays in repayment and absence of formal extensions in these cases.

The aforesaid conditions along with risk of invocation of corporate guarantees indicate the existence of multiple uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

The management of the Company has reviewed the projected cash flows for the next 12 months and based on which it believes that the Company would be able to generate adequate cash flows to meet the working capital requirements including repayment of these debentures within extended timeline and to continue its operations as a going concern in the foreseeable future. This is based on the following assumptions:

- the Company's debenture holders providing extension based on the revised repayment plan submitted.

- the Company expects to utilize receivables from the Athena project and infusion of funds from promoters towards meeting the repayment obligations of the debentures.

- The Company has other ongoing projects, including R7 - The Altius , R47 - Highgarden and R48 - The Canopy, which are not charged in favour of other lenders. Cash flows generated from these projects are expected to be available for servicing and repayment of the outstanding borrowings/facilities availed from the lender ASK.

As mentioned above, the Management believe that the likelihood of the debenture holder not extending the term is remote since this lender is heavily invested in the Group. Based on negotiations conducted to date, the management have a reasonable expectation that it will be received, and the company will be able to meet the extended timelines, but if not the company will need to secure additional finance facilities including those from the Group.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial results of the Company for the quarter ended September 30, 2026 is appropriate. Accordingly, the financial results of the Company for the quarter ended September 30, 2026, have been prepared on going concern basis.

6. The Company's borrowings from ASK were due for repayment on 5th July, 2026 and had remained unpaid as on date. As per the Debenture Trust Deed, a default in repayment may trigger an enhanced default interest rate of 23% XIRR. Management is in an advanced stage of discussions with the lender regarding repayment restructuring, extension of timelines, and interest terms, and believes that the default rate is unlikely to be enforced. Accordingly, interest has been accrued at 21%, and the differential interest amounting to INR 88.76 Million, arising from the application of the 23% default rate, has not been provided for in the financial results.