PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
CIN : U70100MH1987PLC044721
Registered Address: 1 Somnath Cts No 988 Ram Mandir Road Vile Parle East Mumbai-400057
Tel: +91 22 26105350 / 26105165
E-Mail: skadam@pscl.in | **Website:** www.pscl.in

PARANJAPE
The Spirit Of New India

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents the 32nd Annual Report of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** (the "Company") along with the Audited Financial Statements for the financial year ended **31st March 2019.**

FINANCIAL RESULTS:

The financial results of the Company (Standalone and Consolidated) for the year under review as compared to the previous year are as under:

(Rupees in Million)

Particulars	Standalone Financials		Consolidated Financials	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Revenue				
Revenue from Operations	469.56	2,225.89	7,447.30	10,724.41
Other Income	793.68	763.95	1,146.99	800.54
Total Income	**1,263.24**	**2,989.84**	**8,594.29**	**11,524.95**
Expenses				
Operating expenditure	2,912.77	4,068.59	9870.98	11,264.01
Depreciation and amortization expense	42.83	48.63	130.90	132.51
Total Expenses	**2,955.6**	**4,117.22**	**10,001.88**	**11,396.52**
Profit before tax (PBT)	**(1,692.36)**	**(1,127.37)**	**(1407.97)**	**128.50**
Tax expense	**(615.94)**	**(429.47)**	**(130.06)**	**560.98**
Profit / Loss for the year	**(1,076.99)**	**(692.58)**	**(1,658.44)**	**(1,104.09)**
Earnings per share of Rs. 10/- each	(11.36)	(7.37)	(16.98)	(11.76)

OPERATIONS AND STATE OF AFFAIRS

STANDALONE:

The highlights of the Company's performance on a standalone basis as compared to the previous year are as under:

- Total Revenue from operations decreased from Rs. 2,225.89 Million to Rs. 469.56 Million, Which shows 78.90% fall in revenue compared to previous year.
- The Company incurred a loss of Rs. 1076.99 Million as against the loss of Rs. 692.58 Million in the previous years, Which shows 55.50% rise in loss compared to previous year.
- Earnings per share is fall from Rs. (11.76) Million for the year under review to Rs. (16.98) Million as against previous year, which shows 54.13% fall in EPS.

CONSOLIDATION:

The highlights of the Company's performance on a Consolidation basis as compared to the previous year are as under: -

- Revenue from operations reduced from Rs. 10,724.41 Million to Rs.7,447.30 Million, which shows 30.55% fall in revenue compared to previous year.
- Net loss of the Company increased from Rs. 1,104.09 Million to Rs. 1,658.44 Million, Which shows 50.20% rise in loss compared to previous year.
- Earnings per share is fall from Rs. (11.76) Million for the year under review to Rs.(16.98) Million as against previous year, which shows 44.38% fall in EPS.

DIVIDEND

In view of the current business conditions and planned business growth prospectus, the Directors deem it proper to preserve the resources of the Company for its future activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.

There is no unpaid dividend; hence transferring unpaid dividend amount to Investor Education Protection Fund does not arise.

TRANSFER TO RESERVES

During the year under consideration, no amount is proposed to be transferred to any reserve.

During the year under review, your Company has transferred a sum of Rs. 174.98 Million from Debenture Redemption Reserve to the Profit and Loss Account for redemption of Non Convertible Debentures.

DEPOSITS

In compliance with the provisions of section 73 and section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits)Rules 2014, the Company did not accept fresh deposit from the public during the year ended March 31, 2019.

During the year under review company redeemed public deposit amounting to Rs. 20.61 Million and there is Rs. 8.94 Million outstanding balance of Public Deposit on closure of financials for the year.

Sr. No.	Particulars	Details
A.	The details relating to deposits, covered under Chapter V of the Act	
a.	Accepted during the year	Nil
b.	Remained unpaid or unclaimed as at the end of the year	Nil
c.	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	No
i	at the beginning of the year;	N.A.
ii	maximum during the year;	N.A.
iii	at the end of the year;	N.A.
B.	the details of deposits which are not in compliance with the requirements of Chapter V of the Act;	N.A.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013 (the Act), the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure-A** forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the note 51 of the Financial Statements forming a part of this annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with its related parties as defined under Section 2 (76) of the said Act. You can see details of all such transaction in the note no 43 of the financial statements. Further, all the necessary details of material transactions entered with the related parties are provided in Form No. AOC-2 for your kind perusal and information and marked as **Annexure-B.** All Related Party Transactions were also placed before the audit committee for approval.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company has not changed its nature of business during the Financial Year 2018-19.

MATERIAL CHANGES AND COMMITMENTS,IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF FINANCIAL YEAR

During the year under review two instances occurred which affect the Financial position of the Company.

(a) Company in pursuant of scheme of Amalgamation of Matrix Devlopers Limited with Paranjape Schemes (construction) Limited, approached to the National Compnay Law Tribunal for sanctioning the Scheme of Amalgamation with its Wholly owned Subsidiary, of which Final National Compnay Law Tribunal (NCLT) order dated 24th June, 2019 received by the company sanctioning the Scheme.

(b) In view of Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, Your Company with the approval of its Members, issuing Unrated, Unlisted, Secured, Redeemable Optionally Convertible Debenture(s) ('OCDs'), in one or more tranches, on private placement, aggregating up to 12,000 ('OCDs') in dematerialised form, of Rs. 1,00,000 each at par, to be issued and alloted in one or more tranches, aggregating upto Rs. 1200 million on a private placement basis.

Out of Which during the year till the date of signing this report the company has allotted 10,600 OCDs of Rs. 100,000 each amounting to Rs. 1,060 Million.

further, There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2018-19 till the date of this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Details of the Companies which have become/ceased to be its Subsidiary/Joint Venture/Associate Company as are below:

S. N.	Name of the Companies	Status Subsidiary/ JV/Associate Company	Date of becoming Subsidiary/JV/ Associate	Date of ceasing as Subsidiary/ JV/Associate
1.	Athashri Homes Private Limited	Subsidiary	20/01/2011	-
2.	Flagship Infrastructure Limited	Subsidiary	31/03/2015	-
3.	Lavim Developers Private Limited	Wholly Owned Subsidiary	04/12/2014	-
4.	Linker Shelters Private Limited	Wholly Owned Subsidiary	14/03/2015	-
5.	Matrix Developers Limited	Wholly Owned Subsidiary	12/03/2015	-
6.	Menthol Developers Private Limited	Wholly Owned Subsidiary	01/04/2017	-
7.	Paranjape Premises Private Limited	Subsidiary	22/12/2000	-
8.	Peer Realty Private Limited	Subsidiary	15/12/2014	-
9.	PSC Global Inc	Foreign Subsidiary	01/01/2002	-
10.	PSC Holdings Limited	Foreign Subsidiary	23/03/2016	-
11.	PSC Properties Private Limited	Subsidiary	03/12/2015	-
12.	PSC Realtors Private Limited	Subsidiary	30/01/2016	-
13.	BlueridgeGolfclub Private Limited	Subsidiary	31/03/2015	-
14.	Synergy Development Corporation Private Limited	Associate	01/12/2007	2018-19
15.	Kaleidoscope Developers Private Limited	Associate	29/12/2016	-

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company and marked as **Annexure-C.**

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at 31st March 2019, the Board of Directors consisted of 6 members as are follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Shrikant Gadre	Director	Independent Director
2.	Mr. Tyagarajan Ranganathan	Director	Director
3.	Mr. Shrikant Paranjape	Whole-time Director	Executive Director

4.	Mr. Shashank Paranjape	Managing Director	Executive Director & KMP
5.	Mr. Subodh Shah	Director	Independent Director
6.	Ms. Pratibha Deshpande	Director	Independent Director

Appointment/Re-Appointment of Director/KMP

During the Period no new Director was appointes by the company on Board.

Cessation of Director

During the year Mr. Arun Phansalkar (DIN 00164108) ceased to be an Independent Director of the Company w.e.f. end of Bussiness hours on 30th October, 2018 due to Resigned u/s 168 of the Act.

Further after closure of financial year but before the signing of this report Mr. Shrikant Trimbak Gadre (DIN 00025584) and Mr. Subodh Kailaschand Shah (DIN 01646158) Directors of the Compnay ceased to be an Independent Directors w.e.f. 14thJune, 2019 and 13thAugust, 2019 respectively.

The Board places on record it is a deep appreciation for the services rendered by all the Dirctors during their tenure as Director and Member of various committees of the Board of directors of the Company.

Retirement by rotation

Pursuant to provisions of Section 152 of the Companies Act 2013 and Article No. 158 & 159 of the Articles of Association of the Company, Mr. Tyagarajan Ranganathan (DIN: 00050579) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL

As at 31stMarch 2019, the Board of Directors consisted of 4 Key Managerial Persons (KMP) as are follows:

Sr.No.	Name of the KMP	Designation
1.	Mr. Shrikant Purushottam Paranjape	Wholetime Director
2.	Mr. Shashank Purushottam Paranjape	Managing Director
3.	Mr. Subodh Govardhan Apte	CFO
4.	Mr. Sudhir Bhimsingh Kadam	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the year 10 (Ten) Board Meetings were convened and held.

Board Meetings held during the Year

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	April 13, 2018	7	5
2.	May 30, 2018	7	6
3.	July 5, 2018	7	3
4.	September 17, 2018	7	3
5.	October 29, 2018	7	3
6.	October 30, 2018	6	3
7.	November 14, 2018	6	5
8.	December 08, 2018	6	5
9.	March 25, 2019	6	3
10.	March 30, 2019	6	3

Attendance of Directors at Board Meetings

	Name of the Directors	Mr. Shrikant Gadre	Mr. Tyagarajan Ranganathan	Mr. Shrikant Paranjape	Mr. Shashank Paranjape	*Mr. Arun Phansalkar	Mr. Subodh Shah	Ms. Pratibha Deshpande
Attendance at the Board Meeting held on	April 13, 2018	✓	×	✓	✓	✓	✓	×
	May 30, 2018	✓	✓	✓	✓	✓	✓	×
	July 5, 2018	✓	×	✓	✓	×	×	×
	September 17, 2018	✓	×	✓	✓	×	×	×
	October 29, 2018	✓	×	✓	✓	×	×	×
	October 30, 2018	✓	×	✓	✓	N.A	×	×

	November 14, 2018	✓	✓	✓	✓	N.A	✓	×
	December 08, 2018	✓	✓	✓	✓	N.A	✓	×
	March 25, 2018	✓	×	✓	✓	N.A	×	×
	March 30, 2018	✓	×	✓	✓	N.A	×	×

** Mr. Arun Phansalkar was resigned from the office of Independent Director w.e.f.end of Bussiness hours on 30th October, 2018*

DIRECTOR'SRESPONSIBILITYSTATEMENT

Pursuant to Section 134(3) (C) and(5) of the Act, your directors state as under:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with no material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company as and when required under Section 149(7) of the Act confirming that they meet the criteria of independence as provided in Section 149(6) of the Act.

POLICY FOR SELECTION OF INDEPENDENT DIRECTORS AND REMUNERATION TO DIRECTORS

The Nomination and Remuneration Committeeis responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements.

The Nomination and Remuneration Committee conduct a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. the nomination and Remuneration Committee is also responsible for reviewing and vetting the curriculum vitae of potential candidates' vis-à-vis the required competencies, undertake a reference and due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

There has been no change in the policy since the last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors and other matters in terms of provisions of Section 178 (3) of the Act, which is annexed as **Annexure - D.**

FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as the performance of its Committees and Individual Directors of the Board.

The Nomination & Remunaration committee has carried out an annual evaluation of performance of Board and its Committees and Individual Directors in accordance with the mechanism adopted.

The exercise was carried out through a structured evaluation process covering various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board Meetings / Committee Meetings / General Meetings, preparedness for Meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate meeting of Independent Directors held on 30thOctober, 2018 the performance of non-independent Directors, the performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said meeting was attended by all the Independent Directors.

The performance evaluation of the Independent Directors was done by the entire Board of Directors, excluding the Director being evaluated.

AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act 2013.

During the year, **Mr. Arun Phansalkar,** Independent Director of the Company resigned from the Board with effect from 30th October, 2018, consequently, he ceased as the Members of Audit Committee.

The composition of the Audit Committee as at 31st March 2019 consists of:

Name of Member	Designation
1. Mr. ShrikantGadre	Chairman
2. Mr. Shrikant Paranjape	Member
3. Mr. Subodh Shah	Member

During the year five (Five) Audit Committee Meetings were convened and held on 13-04-2018, 30-05-2018, 29-10-2018, 14-11-2018 and 08-12-2018.

NOMINATION AND REMUNERATION COMMITTEE

During the year, **Mr. Arun Phansalkar,** Independent Director of the Company resigned from the Board with effect from 30th October, 2018, consequently, he ceased to be the Members of Nomination and Remuneration Committee.

The Composition of the Nomination and Remuneration Committee as on 31st March 2019 is as follows:

Name of Member	Designation
1. Mr. Subodh Shah	Chairman
2. Mrs. Pratibha Deshpande	Member

During the year no Committee Meeting was convened and held.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Act and Rules made thereunder, the Company was formed a Corporate Social Responsibility Committee (CSR Committee) to undertake and monitor CSR activities. The Board has also adopted a Corporate Social Responsibility Policy (CSR Policy) formulated by the CSR Committee in accordance with the provisions of the Act.

The table sets out the composition of theCommittee:

Name of Member	Designation
1. Mr. Shrikant Paranjape	Chairman
2. Mr. Shashank Paranjape	Member
3. Mr. Arun Phansalkar*	Member

** Mr. Arun Phansalkar was resigned from the office of Independent Director w.e.f.end of Bussiness hours on 30th October, 2018.*

The Annual Report and the brief outlines of CSR Policy are enclosed to this report as "**Annexure E**"and forms part of this Report.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors, and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

The details of the Vigil Committee are annexed herewith for your kind perusal and information. Marked as "**Annexure F**".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information on conservation of energy,technology absorption, and foreign exchange earnings andoutgo as stipulated under Section 134(3)(m) of the CompaniesAct, 2013 read with Rule 8 of Companies (Accounts) Rules,2014 are as follows:

(A) Conservation of energy:

- Steps were taken/ impact on the conservation of energy: Nil
- Steps were taken by the company for utilizing alternate sources of energy: Nil
- Capital investment in energy conservation equipment: Nil

(B) Technology absorption-

- the efforts made towards technology absorption; Nil
- the benefits derived like product improvement, cost reduction, product development or import substitution; Nil

- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

  (a) The details of technology imported; Nil

  (b) The year of import; Nil

  (c) Whether the technology been fully absorbed; Nil

  (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Nil and

- (iv) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earning- Rs. 78 (31-03-2019) and Rs. 69,303 (31-03-2018).

(C) Foreign exchange outgo- Nil (31-03-2019) and Nil (31-03-2018).

RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company tocontrol risk through a properly defined plan. The risks are classified as financial risks, operational risks, and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and theactions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain the approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

INTERNAL FINANCIAL CONTROL

Internal Audit and Control is an important part of the Company's internal discipline. The Company has appointed M/s Gosavi and Yardi, Chartered Accountants as its Internal Auditors. The reports of the Internal Auditors are internally discussed by the Management and are acted upon wherever necessary.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's established policies and procedures have been followed.

AUDITORS

1) STATUTORY AUDITORS

M/s Gosavi Yardi & Co., (Firm Registration No: 103340W) Chartered Accountants, Pune were appointed in the Annual General Meeting (AGM) of the Company held on 31st December, 2018. Their appointment was made for period of five years, i.e. till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.

EXPLANATION TO AUDITOR'S REMARKS

The Auditors' in their Report to the members have given qualified opinions and the response of your Directors with respect to it is as follows:-

1) **Annexure B to Independent Auditor's Report point no 1(C)- All the immovable properties of buildings which are freehold are held in the name of the company, Except Building Located at Vile Parle, Mumbai such tilte deed is in the name of Paranjape Griha Nirman Private Limited.**

   Reply: Management is committed to their level best to streamline the same in the future.

2) **Annexure B to Independent Auditors' Report point no VII (a)- Company has not been regular in depositing statutory dues with the appropriate authorities, in few cases.**

   Reply: Management is committed to their level best to streamline the same in the future.

3) **Annexure B to Independent Auditor's Report point no VII (a)- Company has undisputed amounts payable in respect of various Statutory Authorities, such dues are in arrears as at 31st March, 2019.**

   Reply: Management is committed to their level best to streamline the same in the future.

4) **Annexure B to Independent Auditors' Report point no VII (C)-Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Goods and Service Tax and Value Added Tax as on 31st March 2018 which have not beendeposited on account of disputes are given below:**

Name of the Statute	Nature of Dues	Amt (INR In Million)	Amt Paid under protest (INR in Lacs)	Period	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	8.74	NIL	2006-07 to 2010-11	Dy. Commissioner of Sales tax

   Reply: Management is committed to their level best to streamline the same in the future.

5) **Annexure B to Independent Auditor's Report point no VIII- Company has defaulted/delayed in repayment of loans or Borrowings to banks and interest to financial institution and dues to debenture holders.**

Reply: Management is committed to their level best to streamline the same in the future.

2) **COST AUDITORS:**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Cost Audit Record maintained by the Company is required to be audited. The Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. A. J. Paranjape & Co., Cost Accountant, Pune (FRN 100480) for conducting the Cost Audit of the Company for Financial Year 2018-19.

The Cost Audit Report to the shareholders for the year under review is not submitted yet.

3) **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **M/s Bokil Punde & Associates**, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ending 31stMarch 2019 forms part of the Board's Report as**"Annexure – G".**

Qualification –

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditors has not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officer or employees, the details of which needs to be mentioned in the Board's report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has to the extent complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Further also, company has approached to Registrar of companies , Mumbai (ROC) for extension of time for holding Annual General Meeting for the Financial year 2017-18 pursuant to Section 96(1) of the Companies Act, 2013. ROC has approved the said request and passed order dated 27th

September, 2018 permitting extension of 3 months 0 days for holding Annual General Meeting for the Financial year 2017-18.

During the reporting period, Company approached to the National Compnay Law Tribunal, Mumbai (NCLT) for sanctioning the Scheme of Amalgamation with its Wholly owned Subsidiary, of which Final NCLT order dated 24thJune, 2019 received by the company sanctioning the Scheme.

Further, company has proposed Scheme of amalgamation with Flagship Infrastructure Limited and Menthol Devlopers Private Limited which is pending for Sanction before NCLT.

INTERNAL COMPLIANCE COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at the workplace.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **"Annexure H"** forming part of this Report.

The ratio of the remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached to this Report marked as **"Annexure H"** - Statement of Disclosure of Remuneration.

ACKNOWLEDGMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities,Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

S. P. Paranjape

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

ANNEXURE 'A'

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]
FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U70100MH1987PLC044721
ii)	Registration Date	18/09/1987
iii)	Name of the Company	**Paranjape Schemes (Construction) Limited**
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered Office and Contact Details	1 Somnath CTS No 988 Ram Mandir Road, Vile Parle East, Mumbai 400057 Contact No.: 8484983237
vi)	Whether listed company Yes / No	Yes (Debentures are listed)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City 400083 Tel: (91 22) 2596 3838 Fax: (91 22) 2594 6979 E-mail: linkcs@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of Buildings carried out on own-account basis or on a fee or contract basis	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Paranjape Griha Nirman Pvt Ltd Address: 1 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45200MH1989PTC052502	Holding	88.67%	2(46)
2	Athashri Homes Private Limited Address: PSC House, CTS No. 111+111/2 Anand Colony, Dr.Ketkar Marg, Off Prabhat Road Pune 411004	U45202PN2007PTC130985	Subsidiary	99.80%	2(87)
3.	Flagship Infrastructure Limited Address: 101 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45200MH2005PLC157377	Subsidiary	58.41%	2(87)
4.	Lavim Developers Private Limited Address: Avanish, D Building, S. R. No. 23/2/B, Kothrud, Pune MH 411029	U45202PN1997PTC106762	Subsidiary	100%	2(87)
5.	Linker Shelter Private Limited Address: 34, M. G. Road, Vile Parle [East], Mumbai 400057	U70101MH1997PTC211886	Subsidiary	99.80%`	2(87)
6.	Matrix	U45200MH1997PLC106328	Subsidiary	99.90%`	2(87)

	Developers Limited Address: 1 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057				
7.	Paranjape Premises Private Limited Address: 1 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45200MH1990PTC059177	Subsidiary	99.90%	2(87)
8.	PSC Properties Private Limited Address: 101 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45201MH1997PTC106323	Subsidiary	100%	2(87)
9.	Peer Realty Private Limited Address: 101 Somnath CTS No. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45400MH2012PTC229205	Subsidiary	65.00%	2(87)
10.	PSC Holdings Limited Address: Mauritius	-	Foreign Subsidiary	100%	2(87)
11.	Menthol Developers Private Limited Address: Avanish, D Building, S. R. No. 23/2/B, Kothrud, Pune-411029	U45202PN1997PTC106397	Subsidiary	100%	2(87)

12.	PSC Global Inc Address: USA	-	Foreign Subsidiary	100%	2(87)
13.	PSC Realtors Private Limited Address: 101 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45200MH1997PTC106374	Subsidiary*	79.24%	2(87)
14.	Blueridge Golfclub Private Limited Address: 101 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U92412PN2012PTC143925	Subsidiary#	58.41%	2(87)
15.	Kaleidoscope Developers Private Limited Address: 101 Somnath CTS NO. 988 Ram Mandir Road Vile Parle East, Mumbai-400057	U45202MH2010PTC204617	Associate	50%	2(6)

*Paranjape Schemes (Construction) Limited holds 35% Class A shares in PSC Realtors Private Limited and holds 58.4% shares in Flagship Infrastructure Limited which holds 35% Class B and Class D shares in the Company which gives Paranjape Schemes (Construction) Limited 79.24% voting powers in the Company.

#Flagship Infrastructure Limited subsidiary company (58.41%) of Paranjape Schemes (Construction) Limited holds 99.99% shares in Blueridge Golfclub Private Limited hence Blueridge Golfclub Private Limited is also subsidiary of Paranjape Schemes (Construction) Limited.

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(in Lakh)				No. of Shares held at the end of the year(in Lakh)				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian -									
a) Individual/ HUF	5.73	-	5.73	0.61	5.73	-	5.73	0.61	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	840.00	-	840.00	88.67	840.00	-	840.00	88.66	-
e) Banks/FI's	-	-	-	-	-	-	-	-	-
f) Any other		-				-			
Sub Total (A) (1)	**845.73**	**-**	**845.73**	**89.28**	**845.73**	**-**	**845.73**	**89.28**	**-**
(2) Foreign -									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A) (2)	**845.73**	**-**	**845.73**	**89.28**	**845.73**	**-**	**845.73**	**89.28**	**-**
B. PUBLIC SHAREHOLDING									
1. Institutions -									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FIs	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)	-	-	-	-	-	-	-	-	-

2. Non-Institutions -									
a)Bodies Corp -									
i) Indian	94.73	-	94.73	10.00	94.73	-	94.73	10.00	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals -									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0.15	-	0.15	0.015	0.15	-	0.15	0.015	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6.72	-	0.71	0.71	6.72	-	0.71	0.71	-
c)Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)	101.60	-	101.60	10.72	101.60	-	101.60	10.72	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	101.60	-	101.60	10.72	101.60	-	101.60	10.72	-
C. Shares held by custodian for GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**947.33**	-	**947.33**	**100**	**947.33**	-	**947.33**	**100**	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Paranjape GrihaNirman Pvt. Ltd.	8,40,00,000	88.67	-	8,40,00,000	88.67	100	-
2	Shashank Paranjape	5,67,000	0.60	-	5,67,000	0.60	100	-
3	Shrikant Paranjape	6,300	0.01		6,300	0.01	100	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Paranjape Griha Nirman Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	8,40,00,000	88.67	8,40,00,000	88.67
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	8,40,00,000	88.67	8,40,00,000	88.67
Shashank Paranjape	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	5,67,000	0.60	5,67,000	0.60
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	5,67,000	0.60	5,67,000	0.60
ShrikantParanjape	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	6,300	0.01	6,300	0.01
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	6,300	0.01	6,300	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Linker Shelter Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year	94,73,335	10.00	94,73,335	10.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	94,73,335	10.00	94,73,335	10.00
Sl. No.	**VarshaParanjape**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	5,67,000	0.60	5,67,000	0.60
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	5,67,000	0.60	5,67,000	0.60
Sl. No.	**Pushpa Paranjape**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	1,05,000	0.11	1,05,000	0.11
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			

	At the End of the year (or on the date of separation, if separated during the year)	1,05,000	0.11	1,05,000	0.11
Sl. No.	**Purushottam V. Paranjape (HUF)**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	8,386	0.01	8,386	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	8,386	0.01	8,386	0.01
Sl. No.	**MeenalParanjape**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	6,300	0.01	6,300	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the	6,300	0.01	6,300	0.01

	date of separation, if separated during the year)				
Sl. No.	**Dilip Oak jointly with Kishori Oak**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	7	0	7	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	7	0	7	0
Sl. No.	**Rajesh Hukeri**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	7	0	7	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year)	7	0	7	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Shashank Paranjape (Managing Director)**				
	At the beginning of the year	5,67,000	0.60	5,67,000	0.60
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year	5,67,000	0.60	5,67,000	0.60
2.	**Mr. Shrikant Paranjape (Whole Time Director)**				
	At the beginning of the year	6,300	0.01	6,300	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE			
	At the End of the year	6,300	0.01	6,300	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rupees)

	Secured Loans excluding deposits #	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,98,86,86,266	4,30,38,51,576.00	23,92,34,362	12,53,17,72,203
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,29,53,75,328	-	-	1,29,53,75,328
Total (i+ii+iii)	**9,28,40,61,594**	**4,30,38,51,576.00**	**23,92,34,362**	**13,82,71,47,531**
Change in Indebtedness during the financial year				
Addition	1,35,95,64,089	1,49,60,43,768	-	2,85,56,07,857
Reduction	-	-	-	-

Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	9,24,32,56,795	5,79,98,95,344	98,85,075	15,04,31,52,139
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,40,03,68,888	-	-	-
Total (i+ii+iii)	**10,64,36,25,683**	**5,79,98,95,344**	**98,85,075**	**16,44,35,21,027**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl no	Particulars of Remuneration	Shashank Paranjape (Managing Director)	Shrikant Paranjape (Whole Time Director)	Total Amount
1.	**Gross Salary :**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,00,000/-	66,00,000/-	66,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission :			
	- as % of Profit	-	1,74,00,000/-	1,74,00,000/-
	- Others, Specify	-	-	-
5.	Others, Specify	-	-	-
	Total (A)	**2,40,00,000/-**	**2,40,00,000/-**	**4,80,00,000/-**
	Ceiling as per the Act	**2,40,00,000/-**	**2,40,00,000/-**	**4,80,00,000/-**

** In the Extra ordinary General Meeting of the Company held on 29th March, 2016, the Members of the Company have passed a Special Resolution u/s 197 and Section II of Part II of Schedule V of the Companies Act, 2013, authorizing the payment of remuneration to Mr. Shrikant Paranjape and Mr. Shashank Paranjape in case of no profit/inadequate profits. The limits mentioned herein are the limits as enhanced by the said resolution.*

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1. Independent Directors						
		Mr. Shrikant Gadare	Mr. Subodh Shah	Mr. Arun Phansalkar*	Ms. Pratibha Deshpande	
	Fee for attending board / committee Meetings	100,000	40,000	20,000	0	1,60,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (B) (1)					**1,60,000**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
2. Other Non Executive Directors			
		Mr. TyagarajanRanganathan	
	Fee for attending Board / ~~committee~~ Meetings	30,000	30,000
	Commission	-	-
	Others, please specify	-	-
Total (2)		**30,000**	**30,000**
Total (B)=(1)+(2)		**1,90,000**	**190,000**
Total Managerial remuneration			**2,41,90,000**
Overall Ceiling as per the Act*			-

**During the year Mr. Arun Phansalkar (DIN 00164108) ceased to be an Independent Director of the Company w.e.f. end of Bussiness hours on 30th October, 2018 due to Resigned u/s 168 of the Act.*

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO – Mr. Subodh Apte	Company Secretary – Mr. Sudhir Kadam	Total
1	Gross salary :			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	23,80,000	14,51,662	38,31,662
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3)	-	-	-

	Income tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, Specify	-	-	-
	Total	**23,80,000**	**14,51,662**	**38,31,662**

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date:

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

ANNEXURE- B

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

(a) Name(s) of the related party and nature of relationship		
(b) Nature of contracts /arrangements/ transactions		
(c) Duration of the contracts / arrangements/transactions		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
(e) Justification for entering into such contracts or arrangements or transactions		
(f)date(s) of approval by the Board		
(g) Amount paid as advances, if any:		
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		

2. Details of material contracts or arrangement or transactions at arm's length basis as per detailed annexure.

Name(s) of the related party	Nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the value (Rs. In Million)	Date(s) of Approval by the Board	Amount paid as Advances (Rs. In Million)
Matrix Developers Private limited	Subsidiary Company	Management consultancy charges received	For FY 2018-2019	8.95	30-05-2018	N.A
Krisha shelter private Limited	Fellow subsidiary	Rent Paid	For FY 2018-2019	12.73	30-05-2018	N.A
PSC Infracon Private limited	Fellow subsidiary	Purchases and other services	For FY 2018-2019	28.23	30-05-2018	N.A
Kshitij Promoters and developers	Partnership firm	Management consultancy charges received	For FY 2018-2019	14.27	30-05-2018	N.A
La Casa Shelters LLP	Partnership firm	Management consultancy Charges received	For FY 2018-2019	16.07	30-05-2018	N.A
Flagship Infrastructure Limited	Subsidiary Company	Developers remuneration and Purchases and other services	For FY 2018-2019	24.17	30-05-2018	N.A

PSC Properties Private Limited	Subsidiary Company	Developers remuneration	For FY 2018-2019	68.74	30-05-2018	N.A
Kaleidoscope Developers Private Limited	Associate Company	Land advance given	For FY 2018-2019	21.25	30-05-2018	21.25

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

SHASHANK PARANJAPE
Managing Director | DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
CIN: U70100MH1987PLC044721
Registered Office: 1 Somnath CTS No 988 Ram Mandir Road Vile Parle East Mumbai 400057
Tel: +91 20 3939 4949| Fax: 91 20 2546 0986

Annexure - C

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

The statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars				
1.	**Name of the Subsidiary**	**Athashri Homes Private Limited**	**Flagship Infrastructure Limited**	**Lavim Developers Private Limited**	**Linker Shelter Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	F.Y.2018-2019	F.Y.2018-2019	F.Y.2018-2019	F.Y.2018-2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A
4.	Share Capital	100,000	2,33,00,000	40,01,00,000	1,00,000
5.	Reserves & surplus	(3,89,43,262)	3,93,37,80,000	(20,55,25,150)	(1,77,26,9,1950)
6.	Total Assets	56,44,57,776	9,81,21,80,000	75,05,83,830	3,66,77,26,100
7.	Total Liabilities	56,44,57,776	9,81,21,80,000	75,05,83,830	3,66,77,26,100
8.	Investments	5,000	9,97,88,0000	0	15,50,00,0000
9.	Turnover	16,28,61,746	2,40,77,30,000	3,80,38,850	63,59,43,730

10.	Profit / Loss before taxation	(1,28,81,984)	1,21,30,60,000	(72,136,020)	(1,12,19,18,710)
11.	Tax Expenses	-	48,66,70,000	(1,63,54,040)	37,990
12.	Profit / Loss after taxation	(1,28,81,984)	72,65,80,000	(55,781,980)	(1,12,19,56,710)
13.	Proposed Dividend	0	0	0	0
14.	% of shareholding	99.80%	58.41%	100%	99.80%

1.	**Name of the subsidiary**	**Matrix Developers Limited**	**Paranjape Premises Private Limited**	**PSC Properties Private Limited**	**Peer Realty Private Limited**
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	F.Y. 2018-2019	F.Y. 2018-2019	F.Y. 2018-2019	F.Y. 2018-2019
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A
4.	Share Capital	13,00,03,320	14,73,000	5,58,630	1,00,000
5.	Reserves &Surplus	30,39,84,910	97,14,410	(1,83,54,69,860)	1,11,91,590
6.	Total Assets	4,93,29,05,950	32,352,090	51,64,56,200	1,04,94,27,110
7.	Total Liabilities	4,93,29,05,950	32,352,090	51,64,56,200	1,04,94,27,110
8.	Investments	-	5,00,000	-	-
9.	Turnover	99,41,78,610	1,614,060	18,17,01,0670	-
10.	Profit /Loss before taxation	16,22,15,930	(18,271,800)	(4,31,413,760)	(1,02,14,080)
11.	Tax Expenses	(8,92,340)	(1,45,220)	-	(26,20,510)
12.	Profit / Loss after taxation	16,31,08,270	(18,126,570)	(4,31,413,760)	(76,38,430)
13.	Proposed Dividend	-	-	-	-
14.	% of shareholding	100%	99.90%	100%	65%

1.	**Name of the subsidiary**	**PSC Holdings Limited**	**Menthol Developers Private Limited**	**PSC Global Inc**	**PSC Realtors Private Limited**	**Blueridge Golfclub Private Limited**
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	F.Y.2018-2019	F.Y.2018-2019	F.Y.2018-2019	F.Y.2018-2019	F.Y.2018-2019
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD	N.A	USD	N.A	N.A
4.	Share Capital	21,000	1,00,000	6,000,000	200,000	5,00,000
5.	Reserves &Surplus	99,136	9,81,318	(3,86,332)	4,76,51,3600	37,48,817.58
6.	Total Assets	870,960	11,93,778	71,21,255.35	7,44,07,1050	1,70,75,840.58
7.	Total Liabilities	870,960	11,93,778	71,21,255.35	7,44,07,1050	1,70,75,840.58
8.	Investments	-	-	16,16,236.05	-	-
9.	Turnover	-	-	-	-	43,911.00
10.	Profit /Loss before taxation	12,342	51,677	(80,355.45)	2,31,44,630	15,97,891.00
11.	Tax Expenses	-	10,600	-	66,21,610	7,11,137.00
12.	Profit / Loss after taxation	12,342	41,077	(80,355.45)	1,65,26,540	8,86,754.00
13.	Proposed Dividend	-	-	-	-	-
14.	% of shareholding	100%	99.99%	100%	79.24%	58.41%

Part "B": Associates and Joint Ventures

Name of Associate Company	Kaleidoscope Developers Private Limited (Associate)
1. Latest audited Balance Sheet Date	31st March, 2019
2. Date on which the Associate Company was associated or acquired	29/12/2016
3. Shares of Associate Company/Joint venture held by the Company on the year end	
No. of shares	30,000
Amount of Investment in Associate Company/Joint Venture	50,000
Extent of Holding (in percentage)	50%
4.Description of how there is significant influence	50% voting rights are held by company*
5.Reason why the Associate Company is not consolidated	N.A.
6. Net-worth attributable to shareholding as per latest audited Balance Sheet	(61,37,61,399)
7. Profit for the year	(68,91,770)
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

* Kaleidoscope Developers Private Limited has three classes of shares. Details are as follows:

Sr. No.	Class of shares	Total share capital	Shares held by the Company	Voting right
1	Class A Shares	10,000	5,000	50% voting rights
2	Class B Shares	10,000	5,000	0% voting rights
3	Class C Shares	10,000	0	N.A.

1. Names of associates which are yet to commence operations. NIL

2. Names of associates which have been liquidated or sold during the year. - Synergy Development Corporation Private Limited

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For and on behalf of the Board of Directors
Of PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Add: Rajat Apartment, CTS 759/33, D B Deodhar Path, Opp PYC Ground, Deccan Gymkhana, Erandwane, Pune- 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
Add:759/23, Aashish Apts., Deccan Gymkhana Pune- 411004

SUDHIR KADAM
Company Secretary
Add: S. No. 50/1/1/1, Nanai Baug, Off B.T. Kawade Road, Mundhawa, Pune 411036

SUBODH APTE
Chief Financial Officer
Add: Nachiket Apts. B-18 S/No 45/1+2, Karve Nagar, Kothrud Pune 411052

Place: Pune
Date: 28th September, 2019

ANNEXURE-D

1. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE

❖ Introduction

- Paranjape Schemes (Construction) Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, Company ensures constitution of a Board of Directors with an appropriate composition, size, expertise, experience and commitment to discharge their responsibilities and duties effectively.

- Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. It aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

❖ Constitution of the Nomination and Remuneration Committee

The board had constituted Nomination and Remuneration Committee of the Board This is in line with the requirements under the Companies Act, 2013 ('the Act'). The Board reconstituted this committee with effect from 29th May, 2017. Accordingly, this committee consists of following Directors:

Sr. No.	Name of the Member	Particulars
1	Mr. Subodh Shah	Chairman
2	Mr. Arun Pasalkar*	Member
3	Mr. Pratibha Deshpande	Member

*During the year, **Mr. Arun Phansalkar**, Independent Director of the Company resigned from the Board with effect from 30th October, 2018, consequently, he ceased to be the Members of Nomination and Remuneration Committee.

❖ Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

❖ Terms and References:

In this Policy, the following terms shall have the following meanings:

- **"Director"** means a director appointed to the Board of a company.

- **"Nomination and Remuneration Committee"** means the committee constituted by Company's Board in accordance with the provisions of Section 178 of the Act.

- **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Act.

- **"The Board"** means Board of Directors of the Company.
- **"The Company"**Paranjape Schemes (Construction) Limited .

- **Policy:**

  - **Qualifications and criteria**

    - The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

    - In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
      - General understanding of the Company's business dynamics, business and social perspective;
      - Educational and professional background;
      - Standing in the profession;
      - Personal and professional ethics, integrity and values;
      - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

    - The proposed appointee shall also fulfill the following requirements:
      - Shall possess a Director Identification Number;
      - Shall not be disqualified under the Act;
      - Shall give his written consent to act as a Director;
      - Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
      - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
      - Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
      - Such other requirements as may be prescribed, from time to time, under the Act, and other relevant laws.

    - The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

  - **Criteria of Independence**

    - The NR Committee shall assess the independence of Directors at the time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

    - The criteria of independence will be as required by the Companies Act, 2013

- The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Act.

- **Other directorships / committee memberships**

  - The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

  - A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

  - A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

  - A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

  - For the purpose of considering the limit of the Committees, Audit Committee and Stakeholder's Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act shall be excluded.

2. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

- **Introduction**

  - Paranjape Schemes (Construction) Limited(Company) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
  - Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
  - Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
  - Ensuring that remuneration involves a balance between fixed and incentive pays reflecting short and long term performance objectives appropriate to the working of the company and its goals.

- **Scope and Exclusion:**

- This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

- **Terms and References:**

  In this Policy, the following terms shall have the following meanings:

  - **"Director"** means a director appointed to the Board of the Company.
  - **"Key Managerial Personnel"** means
    - the Chief Executive Officer or the managing director or the manager;
    - the company secretary;
    - the whole-time director;
    - the Chief Financial Officer; and
  - **"Nomination and Remuneration Committee"** means the committee constituted by Paranjape Schemes (Construction) Limited's Board in accordance with the provisions of Section 178 of the Act.

- **Policy:**

  - **Remuneration to Executive Directors and Key Managerial Personnel**

    - The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

    - The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

    - The remuneration structure to the Executive Directors and Key Managerial Personnel shall be decided by the Committee considering various criteria including tax which may include the following components:
      - Basic Pay;
      - Perquisites and Allowances;
      - Stock Options;
      - Commission (Applicable in case of Executive Directors);
      - Retiral benefits;
      - Annual Performance Bonus.

    - The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

❖ **Remuneration to Non-Executive Directors**

- The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- Committee may recommend payment of sitting fees to Non-Executive Directors for attending the meetings of the Board and the Committees thereof.
- Committee may also recommend payment of commission on profits/turnover to Non-Executive Directors.

❖ **Remuneration to other employees**

- Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

➢ **Policy Review**

- The policy is framed based on the provisions of Act and Rules there under.
- In case of any subsequent changes in the provisions of Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in the regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

Erandwane, Pune 411004

ANNEXURE - E

CSR-POLICY

This document contains the vision and policy of Paranjape Schemes (Construction) Ltd. ("PSCL"), its subsidiaries, associates and joint ventures ("PSCL Group" including PSCL) towards corporate social responsibility, in accordance with section 135 of the Companies Act 2013 and the rules thereunder.

Introduction contents:

- CSR vision and objectives of the policy
- Applicability
- CSR budget
- CSR focus areas
- Action plan
- CSR Governance structure
- Athashri Foundation
- Blue Ridge Educational Institute
- Socio Economic Development Trust

PSCL Group is in the business of construction which includes development of townships, redevelopment projects, commercial projects including SEZ for IT/ITES companies, affordable housing, senior living/ assisted living, hospitality.

PSCL Group employs skilled professionals and have completed 160 projects. PSCL Group has been a socially responsible and has consistently contributed in the field of education and senior citizens' welfare. The individual promoters of PSCL have formed the "Athashri Foundation" a section 25 company (referred to as section 8 company in Companies Act 2013) for helping senior citizens through their various activities.

PSCL Group has also set up Blue Ridge Education Institute which is running a school that focuses on imparting quality education and all round development of children. PSCL Group also supports door step schools on their construction sites which impart basic education to under privileged children of construction workers. Shashank Paranjape, Managing Director, PSCL is also a trustee in the Socio-Economic Development Trust ("SEDT").

CSR Vision

PSCL Group endeavors to have partnerships with Government, NGOs and other organizations like Athashri Foundation, SEDT, Blue Ridge Educational Institute for promoting quality education, gender equality, education for vulnerable sections of the society and helping senior citizens.

Objectives of CSR Policy
The objectives of this policy are:

1. To show commitment towards these activities through good business practices and governance
2. To create processes and models for achieving quality in providing services in designated CSR areas
3. Encouraging and motivating residents in Athashri projects and PSCL Group projects to get involved and support CSR activities of the PSCL Group

4. To support other causes in the State's development agenda

Applicability

PSCL Group's CSR policy has been developed in accordance with section135 of Companies Act 2013 on CSR and in accordance with the CSR rules hereby referred as the rules notified by the Ministry of Corporate Affairs, Government of India in 2014.

This policy shall be applicable to PSCL Group and all their employees.

It will apply to all CSR projects undertaken by PSCL Group as per schedule VII to the Act.

CSR Budget

CSR committee will finalize the annual budget for CSR activities and recommend it to the board for its consideration and approval.

Focus Areas

PSCL Group will carry out CSR activities in following focus areas and in accordance with section 135 of Companies Act 2013 and rules notified thereunder.

One of the CSR focus area for PSCL is carrying out various activities conducted by Athashri Foundation to help senior citizens. The objectives of the foundation are offering allied and pivotal services like helpline, volunteers' bureau for senior citizens. The helpline is an easy access to the senior callers for expert advice on legal, health-related and financial matters. Volunteers' bureau offers a unique opportunity to senior citizens to be active and participative members of society to contribute their wealth of experience, knowledge and time for socially useful and productive work.

The other focus area of PSCL Group's CSR activities is to support the work carried out by the SEDT. The various programs undertaken by the trust are managing a home for destitute children, advocating a child's right to education and women empowerment.

The third CSR focus area for PSCL Group is the Blue Ridge Educational Institute wherein the School focuses on imparting quality education and activity based learning thereby taking care of the all-round development of children.

Action Plan

The CSR programs of PSCL Group will be identified and implemented as per the Board's approved CSR policy.

Roles and Responsibilities

Board

The board of PSCL shall be responsible for approving its CSR policy prepared by CSR Committee. Approving the Budget prepared by CSR Committee and making funds available for the same.

Ensuring that funds allocated for CSR activities are utilized as per CSR policy.

Reporting annually, CSR activities taken up by Company on the PSCL website and through the Ministry of Corporate Affairs, Government of India. As per section 135 spending the approved CSR budgeted funds shall be specified in the report of Board of Directors.

CSR Committee

I. Composition of CSR Committee
The committee will consist of three or more directors of which one shall be an independent director.

II. Responsibilities of CSR Committee of PSCL

-Formulating the CSR policy in accordance with section 135 of the Companies Act 2013.

-To finalize CSR activities to be undertaken as per schedule VII to the Companies Act 2013.

-Preparing CS R expenditure budget and submitting it to the Board for approval

-Modifying CSR policy as and when required and putting the recommendation of modification to the Board

-Periodic monitoring of compliance of CSR policy

-Creation of the monitoring and reporting framework

Documentation and Reporting

The CSR committee will ensure the following in their annual CSR report to be filed by the Company after obtaining approval from the Board

1. The funds spent for CSR activities to be properly documented.
2. Report on the impact achieved by the CSR activities including case studies.

ATHASHRI FOUNDATION

"Athashri Foundation" was established with an approach to augment the lifestyle of senior citizens by providing them with a dignified, hassle free and joyful living experience. It is a registered company under section 25 of the Company's Act 1956. It is a non-profit organization with a singular focus of continuously adding value to the care of the elderly through systematic maintenance and support services by skilled personnel.

The Foundation initializes the services of senior citizens for the welfare of rural development. It provides opportunities for the elderly to participate in community life.

The following programs are undertaken by the Athashri Foundation in order to provide seniors holistic lifestyle.

- Helpline
- Volunteers Bureau
- Rural Development
- Family Counselling
-

BLUE RIDGE EDUCATIONAL INSTITUTE

The Blue Ridge Educational Institute was established in the year 2009 with an aim to provide children a school facility where they can learn, grow and evolve into versatile individuals.

The Blue Ridge Public School (referred as "BRPS") under the aegis of "The Blue Ridge Educational Institute" focuses on activity based learning. It inculcates the human values in students which supports in the all-round development of the child.

The infrastructural facilities of BRPS encourage the students to excel in sports, arts, crafts and life skills besides academics

SOCIO ECONOMIC DEVELOPMENT TRUST

This Trust was started in the year 1980 with the objective of providing "Home for Children" for orphans and destitute children of rural area.
In the years to come to fulfill this vision and mission following need based activities were started by the Trust:

-Home for destitute children - where the children are provided with comprehensive facilities and education to develop them as responsible citizens. Special attention is given to their health and hygiene thus encouraging them to pursue their future life with dignity and confidence.

-Child's right to education – the trust creates awareness amongst the villagers about importance of education. Education to girl child and specially, to mothers is imparted so that they educate the entire family. Local groups are formed to strengthen initiative and active participation in running the village education system.

-Women's Empowerment – Women are empowered by creating self-help groups. These groups become the motivating factor for their economic progress. Under this activity SEDT establishes a link between bankers and self-help groups for arrangements of loaning for small scale income generation businesses.

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

ANNEXURE E

CSR – Annual Report 31st March 2019

As prescribed under Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   Paranjape Schemes (Construction) Limited Limited (hereinafter referred as "PSCL " or "Company") enjoys a legacy of making a positive difference in the areas of socio – economic development of the less privileged communities and other stakeholders, by being a responsible business entity through adoption of appropriate business processes and strategies and by carrying out various initiatives towards its social obligations towards society in the vicinity of locations of the manufacturing plants of the Company as well as in other locations.

   The focus of CSR activities of PSCL has been on Education and Community Projects with the intention of integrating these objectives with those of the operations and growth of the Company.

2. **The Composition of the CSR Committee:**

Sr. No.	Name of the Member	Particulars
1	Mr. ShrikantParanjape	Chairman
2	Mr. Shashank Paranjape	Member
3	Mr. Arun Pasalkar*	Member

   *During the year, **Mr. Arun Phansalkar**, Independent Director of the Company resigned from the Board with effect from 30th October, 2018, consequently, he ceased to be the Members of CSR Committee.

3. **Average net profit of the Company for last three financial years:**
   Loss of Rs. (17,18,01,997.41)/-

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**
   Rs. Nil

5. **Details of CSR spent during the financial year:**

   (a) Total amount to be spent for the financial year: Rs. Nil. Since Average Profit for the last three years is **Negative**, there is no need to spent any amount on CSR during the financial year by the company.
   (b) Amount unspent: N.A.
   (c) Manner in which the amount spent during the financial year is detailed below.

	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Sr.No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the state and district where the projects or a program was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expend-itureupto to the reporting period.	Amount spent: Direct or through implementing agency
NIL							

Details of implementing agency: N.A.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:** Since the company has incurred a loss in the current financial year it unable to spent any amount on its CSR liability.

7. **Responsibility Statement**:

We hereby affirm that the CSR policy, as approved by the Board,has been implemented and the CSR committee monitors the implementation of the CSR Projects and activities in compliance with our CSR Policy.

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

Annexure – F

Details of Risk Management / Vigilance Committee:

Vigilance Committee:

The members of the Vigilance Committee are:

1.	Mr. Shrikant Paranjape	Chairman
2.	Mr. Shrikant Gadre	Member
3.	Mr. Subodh Shah	Member

Risk Management Committee:

The members of the Risk Management Committee are:

1.	Mr. Shrikan tParanjape	Chairman
2.	Mr. Shrikant Gadre	Member
3.	Mr. Subodh Shah	Member

The Risk Management Committee was constituted by our Board on January 17, 2015. The terms and reference of the Risk Management.

Committee includes:

a) Formulating and recommending to the Board, a risk management policy which shall indicate the activities to be undertaken by the company for risk management under various statutory enactments;

b) Reviewing and recommending the measures to be taken for risk management;

c) Monitoring the risk management policy of the company from time to time; and

d) Any other matter as the Risk Management Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

ANNEXURE-H

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2019

Name	Designation	Ratio of remuneration to median remuneration of employees	Percentage increase in remuneration	Remuneration as a % of net profit for 2018-19
Shashank Paranjape	Managing Director	*Refer below note		
Shrikant Paranjape	Wholetime Director	*Refer below note		
Subodh Apte	CFO	Rs. 23,80,000		
Sudhir Kadam	Company Secretary	Rs. 14,51,662		

** In the Extra ordinary General Meeting of the Company held on 29th March, 2016, the Members of the Company have passed a Special Resolution u/s 197 and Section II of Part II of Schedule V of the Companies Act, 2013, authorizing the payment of remuneration to Mr. Shrikant Paranjape and Mr. Shashank Paranjape in case of no profit/inadequate profits. The limits mentioned herein are the limits as enhanced by the said resolution.*

(b) Remuneration disclosures for Independent Directors for the financial year ended March 31, 2019

Name	**Designation**	**Sitting Fees**	**Commission**	**Total Remuneration**
Subodh Kailaschand Shah	Independent Director	40,000	-	40,000
Pratibha Gurudatta Deshpande	Independent Director	-	-	-
Arun Phansalkar	Independent Director	20,000	-	20,000
Shrikant Gadare	Independent Director	100,000	-	100,000

(c) Other details:

- There were 422 permanent employees on the rolls of Company as on March 31, 2019.
- During the financial year 2018-19, no employee received remuneration in excess of the highest paid Director.

- The remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Place: Pune
Date: 28th September, 2019

SHASHANK PARANJAPE
Managing Director| DIN: 00131956
Rajat Apartment, CTS 759/33, D B Deodhar Path,
Opp PYC Ground, Deccan Gymkhana,
Erandwane, Pune 411004

SHRIKANT PARANJAPE
Whole Time Director | DIN: 00131917
759/23, Aashish Apts., Deccan Gymkhana
Pune 411004

GOSAVI YARDI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Paranjape Schemes (Construction) Limited ("the Company"), which comprises of the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit / loss and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOSAVI YARDI & CO.
CA. C. R. YARDI
PARTNER
FRN 103340W
PUNE
Chartered Accountants

	KEY AUDIT MATTER	HOW WE ADDRESSED THE KEY AUDIT MATTER
1.	The Group has adopted Ind AS 115 i.e. **Revenue from Contracts with Customers** which is the new revenue accounting standard applicable w.e.f. 01.04.2018. The application and transition to this accounting standard is complex and therefore, is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. The company adopted Ind AS 115 and accounted for the revenue accordingly.	We, • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
2.	**Assessment of Net Realisable Value of Properties under Development (Work in Progress) and Completed Properties held for sale (Constructed units)** As at March 31, 2019, Properties under Development (Work in Progress) and Completed Properties held for Sale (Constructed Units) totalled Rs. 9,368.51 million which account for approximately 36.80% of	i. We understood, evaluated and validated the internal control over the Company's process in determining the costs to completion of Properties under Development and net realisable values of Properties held for Sale and Properties under Development based on prevailing market conditions ii. As part of our risk assessment in this area, we compared the relevant Properties under Development and Properties held for Sale balances against the result of management's net realisable value assessment made in the prior years to consider, with hindsight, whether management's net realisable value assessment estimation process had been subject to management bias; iii. We then challenged the reasonableness of management's key estimates for: • Estimated selling price which is based on the prevailing market conditions, we compared the estimated selling price to the recent market transactions, such as the Company's

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	the Company's Total Assets. We focused on this net realisable value assessment because the determination of the net realisable values of Properties under Development and Properties held for sale involved critical accounting estimates on the selling price, variable selling expenses and estimated costs of completion of Properties under Development. (Refer Note 11 of the Standalone Financial Statements)	selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location. • Estimated variable selling expenses as a percentage of the related estimated price of the properties, we compared the above estimated percentage with the actual average selling expenses to revenue ratio of the Company in the current year; and • Estimated costs of completion for Properties under Development, we reconciled the estimated costs up to the completion to the budgets prepared and approved by the management and examined, on a sample basis, the actual costs of similar completed properties of the company. We found that management's estimates on the Net Realisable Value of the Company's properties were supported by the available evidences.
3.	**Accuracy of revenues and onerous obligations in respect of contracts for estimating foreseeable operating losses involves critical estimates.** Analysis of future performances require critical estimates to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.	Our audit approach was a combination of evaluation of internal controls and substantive procedures which included the following: • Evaluated and inspected the profitability reports generated by the budgeting system of the company. • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Selected a sample of contracts and through inspection of evidence of performance of these controls, evaluated the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Performed analytical procedures and evaluation of details for reasonableness of incurred and estimated efforts. Our procedures did not identify any material exceptions.
4.	**Assessment of the Present Value of liability on redemption of convertible debentures to ASK Real Estate Special Opportunities Fund**	Our procedures in relation to the recognition, measurement, presentation and disclosures of the compound financial instruments included: i. We read, understood and analysed the debenture trust deed, terms and conditions to the issue of debt, the Mortgage Conditions, the title deeds of the assets on which charge is created. ii. We have considered the valuation performed by a team of

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	The convertible debentures issued by the company are embedded derivatives which required significant judgement and estimation for the valuation of its equity and debt components. The valuation was carried out by an appointed team of professional valuation experts.	valuation experts in determining the present value of the liability arising on the redemption of the debt instruments. iii. Our audit procedures consisted of challenging management's assumptions that were provided to the valuers for the performance of the valuation. iv. Additionally, assessed the appropriateness of the disclosures in the standalone financial statements in respect of financial instruments. v. We assessed the valuers' qualification and expertise and objectivity. We found no evidence that suggests that the objectivity of the valuers was compromised. vi. We analysed the standing data the company provided to the valuers for use in the performance of the valuation. **VALUATION REPORT** :The valuation report bore specific valuation commentaries provided by the valuation experts and underlying assumptions on which the valuation is based backed by supporting evidence. This enabled us to consider the industry specific factors that may have an impact on the value, including recent comparable transactions wherever appropriate. Based on the work performed, we found that the assumptions used were supported by evidence we obtained.
5.	**Going Concern Assessment in view of volatility in the Real Estate Industry** The Real Estate Industry has recently been a subject to a high degree of volatility that has led to an underperformance of the entities operating within the sector, as compared to the previous years that has created a liquidity crunch for its market participants creating challenges to meet their cash flow obligations. Due to the stress on the cash flows, the current assets of the company are exceeded by their operating liabilities. The liquidity crunch has resulted in delays in meeting statutory obligations. The company has taken resort to loans	We analysed the steps taken by the management to resolve this liquidity crunch. Our audit procedures consisted of evaluating of how the company will be able to continue meeting its obligations under the financing covenants and statutes. These evaluations or assessments are largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market. To address the audit of Borrowings of the company, we inspected documentary evidences, to ascertain whether all loans have been recorded, verified all the material items that were required to support the aforementioned documents, schedules or records of liabilities, verified advances and repayments during the year with the cashbook, minutes, agreements or other correspondences, obtained monthly summaries and reviewed expenditures for reasonableness and consistency over the current period. We specifically enquired into and verified any unusual movements, scrutinised the ledger accounts, verified the confirmations from the lender banks We obtained sufficient and appropriate audit evidence that finances costs are adequately supported, are for the company and are complete. We also:

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	to tide over the crunch, therefore making debt servicing and finance cost a significant aspect of our audit.	- verified interest, shown as paid or accrued, in accordance with loan agreements. - Checked, analysed, verified and re-performed the calculations of Effective Interest Rate of Individual Loans, their Treatment and Disclosure in the Financial Statements. We assessed the possible mitigating actions identified by management in the event that actual cash flows are below forecast. The management has represented that one of the major step taken by the company is that it has initiated the process of amalgamation of three of its group entities viz **Menthol Developers Private Limited** (MDPL), **Matrix Developers Limited** (MDL) (formerly known as Matrix Developers Private Limited), and **Flagship Infrastructures Limited** (FIL) (formerly known as Flagship Infrastructures Private Limited) with **Paranjape Schemes (Construction) Limited** (PSCL). The appointed date of the scheme is April 1, 2017. Upon the Scheme becoming effective, the Total assets and Liabilities of MDL, MDPL and FIL shall merge with that of PSCL, which the management believes will empower the company to meet its cash flow obligations with less friction. We found that management's estimates and projections on the Scheme of Amalgamation are fair and supported by the evidences wherever necessary and no material exceptions were found during our audit of Borrowings and Finance Costs.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENTS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

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preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

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in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 35) to the financial statements;

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For GOSAVI YARDI AND CO.
Chartered Accountants
Firm Registration No. 103340W

CA. C.R.YARDI
Partner
Membership No. 033476
Place: Pune
Date: May 29, 2019

GOSAVI YARDI & CO. C.R.YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of PARANJAPE SCHEMES (CONSTRUCTION) LIMITED of even date)

1.	In respect of the Company's fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising of all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date, other than the following:

Particulars	Gross Block (as at 31st March 2019) (Rs. In Million)	Net Block (as at 31st March 2019) (Rs. In Million)	Remarks
Buliding located at Vile Parle, Mumbai measuring 58.06 sq. mtrs	0.21	0.18	The title deed is in the name of Paranjape Griha Nirman Private Limited (Holding Company)

2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to the information and explanations given to us, the company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, in respect of which: (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie,* not prejudicial to the Company's interest. (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest. (c) There is no overdue amount remaining outstanding as at balance sheet date, in view of absence of any repayment schedules as said in (iii)(b) above.
4.	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5.	In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any court or any other Tribunal.
6.	The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

	pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.	
7.	In respect of statutory dues:	
	(a)	*The Company has not been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. According to information and explanation given to us, the Company is not required to pay any dues on account of Excise Duty for the year ended 31st March, 2019.*
	(b)	*The company has undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2019. (Refer Schedule I)*
	(c)	*Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Goods and Service Tax and Value Added Tax as on 31st March, 2019 which have not been deposited on account of disputes are given below:*

Statute	Nature of dues	Amount (Rs.in millions)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	*Value Added Tax*	*8.74*	*2006-07 to 2010-11*	*Dy. Commissioner of Sales Tax*

8	*In our opinion and according to the information and explanations given to us, the Company has defaulted/delayed in repayment of loans or borrowing to banks and interest to financial institution and dues to debenture holders (Refer Schedule II). The company has not borrowed any funds from the Government.*
9.	In Our opinion and according to the information and explanation given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The company has not raised money by way of initial public offer or further public offer during current financial year.
10.	To the best of our knowledge and according to the information and explanation given to us, no fraud by the company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	In our opinion and according to the information and explanation given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made preferential allotment or private placement of shares but issued fully (optionally) convertible debentures during the year and in respect of which the Company complied with section 42 of the Act and amount raised has been applied for the purposes for which the funds are raised.

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GOSAVI YARDI AND CO.
Chartered Accountants
Firm Registration No. 103340W

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

CA. C.R. YARDI
Partner
Membership No. 033476
Place: Pune
Date: May 29, 2019

SCHEDULE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (vii)(b) under Annexure B to the Independent Auditor's Report of our report of even date)

Details of Undisputed amounts payable:

1) Provident Fund:

(Rs. In Millions)

Sr No.	Month	Employee's Contribution	Employer's Contribution	Total	Due Date	Deposit Date
1.	Feb 19	0.73	0.76	1.49	15 Mar 19	Pending
2.	Mar 19	0.71	0.73	1.44	15 April 19	Pending
Total		**1.44**	**1.49**	**2.83**		

2) ESIC:

(Rs. In Millions)

Sr No.	Month	Employee's Contribution	Employer's Contribution	Total	Due Date	Deposit Date
1.	Feb 19	0.03	0.08	0.11	15 Mar 19	Pending
2.	Mar 19	0.03	0.08	0.11	15 April 19	Pending
Total		**0.06**	**0.16**	**0.22**		

3) TDS :

a) TDS under section 194A of Income Tax Act (Interest other than Interest on Securities)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Sep 18	1.73	1.73	7-Oct-18
2.	Oct 18	0.44	0.44	7-Nov-18
3.	Nov 18	1.03	1.03	7-Dec-18
4.	Dec 18	0.95	0.95	07- Jan-19
5.	Jan 19	0.99	0.99	07-Feb-19
6.	Feb 19	0.96	0.96	07-Mar-19
7.	Mar 19	69.81	69.81	30- Apr-19
Total		**75.90**	**75.90**	

b) TDS under section 194C Income Tax Act (TDS on Payment to Contractor)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Oct 18	1.27	0.41	07-Nov-18
2.	Nov 18	0.33	0.33	07-Dec-18
3.	Dec 18	0.74	0.74	07-Jan-19
4.	Jan 19	0.94	0.94	07-Feb-19
5.	Feb 19	1.01	1.01	07-Mar-19
6.	Mar. 19	1.73	1.73	30-Apr- 19
Total		**6.02**	**5.16**	

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CA. C.R. YARDI
PARTNER
FRN 103340W
PUNE
Chartered Accountants

c) TDS under section 194H Income Tax Act (TDS on Commission and Brokerage)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Oct 18	0.05	0.05	07-Nov-18
2.	Nov 18	0.04	0.04	07-Dec-18
3.	Dec 18	0.07	0.07	07-Jan-19
4.	Jan 19	0.04	0.04	07-Feb-19
5.	Mar 19	0.03	0.03	30-April 19
Total		**0.23**	**0.23**	

d) TDS under section 194I Income Tax Act (TDS on Rent)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Sep 18	0.12	0.00	07-Oct-18
2.	Oct 18	0.12	0.12	07-Nov-18
3.	Nov 18	0.11	0.11	07-Dec-18
4.	Dec 18	0.11	0.11	07-Jan-19
5.	Jan 19	0.33	0.33	07-Feb-19
6.	Feb 19	0.34	0.34	07-Mar-19
7.	Mar 19	1.72	1.72	30-Apr-19
Total		**2.85**	**2.73**	

e) TDS under section 194J Income Tax Act (TDS on Professional Fees)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Sep 18	0.49	0.00	07-Oct-18
2.	Oct 18	0.64	0.64	07-Nov-18
3.	Nov 18	0.20	0.20	07-Dec-18
4.	Dec 18	0.11	0.11	07-Jan-19
5.	Jan 19	0.68	0.68	07-Feb-19
6.	Feb 19	0.90	0.90	07-Mar-19
7.	Mar 19	0.86	0.86	30-Apr-19
Total		**3.88**	**3.39**	

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

f) TDS under section 193 Income Tax Act (TDS on Interest on Securities)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Sep 18	11.97	11.97	07-Oct-18
2.	Nov 18	0.92	0.92	07-Dec -18
3.	Dec 18	9.01	9.01	07-Jan-19
4.	Mar 19	9.81	9.81	30-April-19
Total		**31.71**	**31.71**	

g) TDS under section 192B Income Tax Act (TDS on Salary)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Dec 18	1.73	0.00	07-Jan-19
2.	Jan 19	1.82	0.00	07-Feb-19
3.	Feb 19	1.97	0.18	07-Mar-19
4.	Mar 19	1.78	1.78	30-April-19
Total		**7.3**	**1.96**	

h) TDS under section 195 Income Tax Act (TDS on Non-resident payment)

(Rs. In Millions)

Sr No	Month	Amount O/S as on 31st March, 2019	Amount O/S as on date of signing of Audit Report	Due Date
1.	Mar 19	31.35	31.35	30-April-19

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

SCHEDULE II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (viii) under Annexure B to the Independent Auditor's Report of our report of even date)

Amount of default as on 31st March, 2019

Sr No.	Financial Institution	Amount O/S as on 31st March, 2019 (Rs.in Millions)	Amount O/S as on date of signing of Audit Report
1.	HDFC LTD.-ATHASHRI-125 CRS(6230209551)	29.63	23.83
2.	Aditya Birla Finance Limited. (GLORIA GRAND)	44.24	30.47
3.	Aditya Birla Finance Limited.(Richmond Park,Rahatani)	37.66	4.81
4.	Aditya Birla Housing Finance Limited (Richmond Park,Rahatani)	13.42	4.94
5.	Aditya Birla Housing Finance Limited (GLORIA GRAND)	21.98	9.27
	Total	**146.93**	**73.32**

GOSAVI YARDI & CO.
CA. C.R. YARDI
PARTNER
FRN
103340W
PUNE
Chartered Accountants

ANNEXURE B
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

GOSAVI YARDI & CO.
CA. C. R. YARDI
PARTNER
FRN 103340W
PUNE
Chartered Accountants

that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOSAVI YARDI AND CO.
Chartered Accountants
Firm Registration No. 103340W

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

CA. C.R.YARDI
Partner
Membership No. 033476
Place: Pune
Date: May 29, 2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in Million)

Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
ASSETS :			
Non-current Assets			
(a) Property, Plant and Equipment	4	93.69	95.82
(b) Capital Work-in-progress		-	-
(c) Intangible Assets	5	565.66	596.72
(d) Intangible Assets under Development		2.02	0.99
(e) Financial Assets			
(i) Investments	6	5,821.66	5,888.77
(ii) Loans	7	2,835.61	2,616.42
(iii) Other Financial Assets	8	695.00	882.70
(f) Deferred Tax Assets (net)	9	1,211.51	527.14
(g) Non Current Tax Assets (Net)		524.71	193.96
(h) Other Non-current Assets	10	839.44	759.01
Total Non-Current Assets		**12,589.30**	**11,561.53**
Current Assets			
(a) Inventories	11	9,368.51	6,396.86
(b) Financial Assets			
(i) Investments	12	2.94	24.33
(ii) Trade Receivables	13	204.96	166.01
(iii) Cash and Cash Equivalents	14	458.98	194.98
(iv) Other Balances with Banks	14A	181.65	129.28
(v) Loans	15	1,008.97	324.57
(vi) Other Financial Assets	16	990.07	1,085.53
(c) Current Tax Assets (Net)		2.64	-
(d) Other Current Assets	17	650.21	676.17
Total Current Assets		**12,868.93**	**8,997.73**
Total Assets		**25,458.23**	**20,559.28**
EQUITY AND LIABILITIES :			
Equity			
(a) Equity Share Capital	18	947.33	947.33
(b) Other Equity	19	(221.93)	970.91
Total Equity		**725.40**	**1,918.24**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,268.71	4,380.72
(ii) Trade Payables (Refer Note 36)		34.79	20.14
(iii) Other Financial Liabilities	21	221.37	39.62
(b) Provisions	22	53.29	36.09
Total Non-Current Liabilities		**4,578.16**	**4,476.57**
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	23	5,859.35	4,625.22
(ii) Trade Payables (Refer Note 36)		2,246.83	1,943.24
(iii) Other Financial Liabilities	24	6,748.30	5,446.71
(b) Provisions	25	485.19	295.86
(c) Current tax liabilities (Net)		10.15	14.43
(d) Other Current Liabilities	26	4,804.86	1,839.03
Total Current Liabilities		**20,154.68**	**14,164.49**
Total Equity and Liabilities		**25,458.23**	**20,559.28**
Corporate Information and Significant Accounting Policies	**Refer Note 1 and 2**		
See accompanying notes forming part of the financial statements	**Refer Note 3 to 51**		

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
FRN :- 103340W

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

C.R. Yardi
Partner
M.No. 033476

Place: Pune
Date: May 29, 2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place: Pune
Date: May 29, 2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Million)

	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	Revenue from Operations	27	469.56	2,225.89
II	Other Income	28	793.68	763.95
III	**Total Revenue (I + II)**		1,263.24	2,989.84
IV	**Expenses**			
	(a) Cost of Land, Development Rights and Constructed Properties	29	136.25	1,542.74
	(b) Employee Benefits Expense	30	248.69	216.33
	(c) Finance Costs	31	1,769.28	1,522.74
	(d) Depreciation and Amortisation Expense	32	42.83	48.63
	(e) Other Expenses	33	758.55	786.77
	Total Expenses		2,955.60	4,117.21
V	**Profit/(Loss) Before Tax (III- IV)**		(1,692.36)	(1,127.37)
VI	**Tax Expense**			
	(a) Current Tax		5.92	7.44
	(b) (Less): MAT credit entitlement		-	-
	(c) (Excess)/Short Provision of Tax for earlier years		0.01	0.01
			5.93	7.45
	(b) Deferred Tax		(621.87)	(436.91)
	Net Tax Expense		(615.94)	(429.46)
VII	**Profit/(Loss) for the Year (V - VI)**		(1,076.42)	(697.91)
VIII	**Other Comprehensive Income**			
	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(0.87)	8.16
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		0.30	(2.82)
	Total Other Comprehensive Income		(0.57)	5.34
IX	**Total Comprehensive Income (VII + VIII)**		(1,076.99)	(692.58)
X	**Earnings per share of Rs. 10/- each**			
	(a) Basic		(11.36)	(7.37)
	(b) Diluted		(11.36)	(7.37)
	Corporate Information and Significant Accounting Policies	**Refer Note 1 and 2**		
	See accompanying notes forming part of the financial statements	**Refer Note 3 to 51**		

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
FRN :- 103340W

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

C.R. Yardi
Partner
M.No. 033476

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place: Pune
Date: May 29, 2019

Place: Pune
Date: May 29, 2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

A. Equity Share Capital

(Rs. In Million)

Particulars	Balance as of April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
No. of shares	94.74	-	94.74
Amount	947.33	-	947.33

(Rs. In Million)

Particulars	Balance as of April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
No. of shares	94.74	-	94.74
Amount	947.33	-	947.33

B. Other Equity

(Rs. In Million)

Particulars	Reserves and Surplus					Total
	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2017	9.62	36.28	1,172.48	0.38	478.94	1,697.69
Profit for the year	-	-	-	-	(697.92)	(697.92)
Other Comprehensive Income (net)						
-Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of tax)	-	-	-	-	5.34	5.34
Total Comprehensive Income	9.62	36.28	1,172.48	0.38	(213.65)	1,005.11
Dividend paid during the year	-	-	-	-	(28.42)	(28.42)
Dividend Distribution tax paid during the year	-	-	-	-	(5.79)	(5.79)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	-	-	(15.60)	-	15.60	-
Balance as at March 31, 2018	9.62	36.28	1,156.88	0.38	(232.25)	970.90

(Rs. In Million)

Particulars	Reserves and Surplus					Total
	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2018	9.62	36.28	1,156.88	0.38	(232.25)	970.90
Profit for the year	-	-	-	-	(1,076.42)	(1,076.42)
Reversal of POCM profit (net of tax) due to application of 115	-	-	-	-	(115.80)	(115.80)
Other Comprehensive Income (net)	-	-	-	-	-	-
-Remeasurements of the Defined Benefit Liabilities - gain / (loss)	-	-	-	-	(0.57)	(0.57)
Total Comprehensive Income	9.62	36.28	1,156.88	0.38	(1,425.03)	(221.88)
Dividend paid during the year					-	-
Dividend Distribution tax paid during the year	-	-	-	-	-	-
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	-	-	(174.98)	-	174.98	-
Balance as at March 31, 2019	9.62	36.28	981.90	0.38	(1,250.06)	(221.88)

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
FRN :- 103340W

C.R. Yardi
Partner
M.No. 033476

GOSAVI YARDI & CO. CA C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Place: Pune
Date: May 29, 2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place: Pune
Date: May 29, 2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Cash Flow Statement for the year ended March 31, 2019

(Rs. In Million)

	Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A	**Cash Flow from Operating Activities**		
	Profit before tax	(1,692.36)	(1,127.37)
	Adjustments for:		
	Depreciation and amortisation expense	42.83	48.63
	Loss on disposal of Property, plant and equipment (net)	0.33	1.29
	Profit on disposal of subsidiary	-	(37.93)
	Share of Profit (Net) from financial assets carried at deemed cost (partnership firms and LLPs)	200.86	(134.23)
	Finance costs	1,769.28	1,522.74
	Interest income	(722.10)	(581.35)
	Dividend Income	(1.22)	(1.65)
	Liabilities no longer required written back	(5.25)	(4.29)
	Net unrealised exchange (gain) / loss	(2.53)	(0.48)
	Allowances for Doubtful Debts written back	(0.34)	-
	Allowances for Doubtful Advances written back	-	-
	Bad debts written off	1.01	2.38
	Financial assets provided for	-	127.81
	Land Advances written off	-	2.00
	Allowances for Doubtful Debts	-	3.00
	Allowances for Doubtful Advances	-	-
	Provision for foreseeable losses	154.11	294.36
	Fair value gain/loss recognised on financial assets	(0.04)	(0.02)
	Total of Adjustments	1,436.94	1,242.25
	Operating Profit/(Loss) before Working Capital Changes	(255.42)	114.88
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(1,124.69)	16.79
	Trade receivables	(39.62)	(50.61)
	Other assets	25.66	(75.24)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	321.86	294.78
	Other financial and non financial Liabilities	1,279.81	(406.77)
	Short Term Provisions	(294.99)	(0.61)
	Long Term Provisions	17.20	8.39
		185.23	(213.26)
	Cash generated from Operations	(70.18)	(98.37)
	Net income tax (paid) / refunds	(335.03)	(70.41)
	Net cash flow from / (used in) operating activities (A)	(405.22)	(168.78)
B	**Cash flow from Investing Activities**		
	Capital expenditure on Purchase of Property, Pland and Equipment and intangible assets,capital work in progress and capital advances	(13.30)	(3.66)
	Proceeds from Property, Pland and Equipment	1.77	3.74
	Loans:		
	- Placed	(1,351.37)	(610.44)
	- Matured	449.13	19.79
	Fixed Deposits / Margin Money Deposits:		
	- Placed	(232.73)	(312.54)
	- Matured	211.85	398.05
	Interest received	834.54	374.78
	Investment in Subsidiary	0.51	(0.51)
	Investment in structured entities	-	-
	Proceeds from sale of Long-Term Investments	-	37.97
	Amount invested in Partnership Firms	(712.76)	(402.95)
	Amount withdrawn from Partnership Firms	1,122.52	437.69
	Dividend Received	1.22	1.65
	Net cash flow from / (used in) investing activities (B)	311.38	(56.43)

GOSAVI YARDI & CO.
CA. C.R. YARDI
PARTNER
FRN 103340W
PUNE
Chartered Accountants

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Cash Flow Statement for the year ended March 31, 2019

(Rs. in Million)

	Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
C	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	2,644.59	646.46
	Repayment of Long Term Borrowings	(1,433.25)	(771.49)
	Proceeds from other Short-Term Borrowings	2,129.03	2,047.03
	Repayment of other Short-Term Borrowings	(894.91)	(89.37)
	Finance costs	(2,109.02)	(1,575.73)
	Dividend paid during the year	-	(28.42)
	Dividend Distribution tax paid during the year	-	(5.79)
	Net cash flow from / (used in) financing activities (C)	336.44	222.69
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	242.61	(2.52)
	Cash and cash equivalents at the beginning of the year	219.31	221.83
	Cash and cash equivalents at the end of the year	461.92	219.31
Note 1	**Reconciliation of Cash and cash equivalents with the Balance Sheet:**		
	(a)Cash on hand	5.01	1.04
	(b) Balances with banks		
	- In current accounts	443.88	184.22
	- In Fixed Deposit	10.10	9.72
	Add: Current Investments considered as part of Cash and Cash Equivalents	2.94	24.33
	Cash and Cash Equivalents at the end of the year	461.92	219.31

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
FRN :- 103340W

GOSAVI YARDI & CO
CA. C.R. YARDI
PARTNER
FRN
103340W
PUNE
Chartered Accountants

C.R. Yardi
Partner
M.No. 033476

Place : Pune
Date: May 29, 2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place : Pune
Date: May 29, 2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

1 Corporate Information

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("PSCL" or "the Company") is a Company registered under the Companies Act, 1956 having its registered office at 101, Somnath, CTS No -988, Ville Parle (E), Mumbai-7. The holding company is Paranjape Griha Nirman Private Limited. It was incorporated on September 18, 1987. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, etc.

The Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 29, 2019.

2 Significant Accounting Policies

2.1 The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.2 Basis of Preparation and presentation:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly obervable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Refer Note 2.22 for details.

2.4 Inventories:

Inventory comprises of Raw Material, properties under construction (Work in Progress) and completed construction units. Work In Progress comprises cost of land, development rights , Transferable Development Rights (TDR) , construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

Net Realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

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2.5 Cash flow statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.6 Property, Plant and Equipment and Intangible Assets

Property Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation / amortisation. The cost of property, plant and equipment and intangible assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying assets, up to the date the asset is ready for its intended use. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure meets the recognition criteria stated in IND AS 16, Property, Plant and Equipment.

Property plant and equipment and intangible assets which meets the criteria for assets held for sale are reclassified from Property, Plant and Equipment to Asset Held for Sale.

Capital work-in-progress:

Projects under which Property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.7 Depreciation and amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment and intangible assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Asset	Life in Years
Buildings (Commercial Property)	30
Buildings	60
Building (Site Office)	3
Plant & Equipment	12-15
Furniture & Fixtures	15
Vehicles	10
Computers	6
Office Equipments	5-10

Depreciation on Site office forming part of Asset Category "Building" has been provided on straight line method based on estimated useful life of the specific project.

Amortisation of Trade Marks over the period of 20 years is based on the term for which they have been acquired, the economic benefits that are expected to accrue to the Company over such period, considering, inter alia, the following factors (a) typical brand and product life cycles for the asset; (b) the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset, etc..

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Category of Asset	Life in Years
Computer Software	6.5
Trade Marks	20
Leasing Rights	25

Assets costing Rs. 5,000 or less individually are fully depreciated in the year of purchase.

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2.8 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Sale of flats/apartments, etc ("Units") from Property Activity (Project):

The entity follows completed contract method of accounting. The Entity recognises revenue on fulfillment of the following criteria:

(i) The entity recognises revenue at a point in time and not over a period of time as per IndAS 115.The sale is reconginsed only when the control of the unit is transferred completely from the entity to the buyer. The date on which the possession of the unit is transferred is held as the basis of transfer of control and revenue is recognised accordingly. All expenses directly related to projects are treated as Work in Progress (WIP). Whenever such sale is made, proportionate amount of Work in Progress (attributable to the area of the sold unit) is charged to Cost of Land, Development Rights and Constructed Properties (Refer Note 11) at the point in time when such sale is made. Other expenses not directly attributable to the project is considered as a period cost and charged to Profit or Loss.

(ii) When it is probable that the total project costs will exceed the total project revenue, the entire expected loss is immediately recognised as an expense.

(iii) When project cost incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for project work. For contracts where progress billings exceed project costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for project work. Amounts received before the related work is performed are included in the Balance Sheet, as advances received under liability. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Revenue from sale of land / Transferable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

(v) Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

vi. Interest: -

a) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

vii. Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company, amount of income can be measured reliably and dividend does not represent recovery of part of cost of investment.

viii. Share of profit/ (Loss) from partnership firms/LLPs in which the Company is a partner is recognized based on the financial information provided and confirmed by the respective firms.

ix. Rental Income : The policy of revenue from operating leases is described in Note 2.14.

2.9 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

2.10 Foreign Currency Transactions and Translations:

The Functional Currency of the Company is Indian Rupees (INR).

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of the Balance Sheet and the resulting gain/loss is recorded in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

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2.11 Investments property:

Investment properties are properties held to earn rentals and/or for capital appreciation(including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.12 Employee Benefits:

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

Defined Benefit Plans

For defined benefit retirement benefit plan , the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement , comprising Actuarial gains and losses , the effect of changes to asset ceiling (if applicable) and the return on plan assets(excluding net interest), is reflected immediately in the balance sheet with charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/asset.Defined Benefit costs are categorsied as follows:
a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b) Net interest expense or income; and
c) Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs.

Other Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.13 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2.14 Leases:

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessor:

Rental income from operating lease is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As lessee:

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

2.15 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.16 Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Income Taxes:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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2.17 Impairment:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantee not designated as at FVTPL.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.18 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.19 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilization in the Securities Premium Account. The balance of Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

2.20 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liability, as appropriate, on initial recognition. The transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

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Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments(including all fees paid or received that form an integral part of the effective interest rate, transaction cost and other premium and discounts) through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Income/Expense is recognised on an effective interest basis for financial instruments other than those financial instruments classifed as at Fair value through Profit or Loss("FVTPL").

Financial assets:

All recognised financial asset are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of financial asset.
Classification of financial assets:
Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
For the impairment policy on financial assets measured at amortised cost, refer Note 2.21 Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the Impairment policy on debt instruments at FVTOCI, refer Note 2.21

All other financial assets are subsequently measured at fair value.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:
(a) it has been acquired principally for the purpose of selling it in the near term; or
(b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
(c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates, or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

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2.21 Impairment of financial assets:

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses :

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

(a) For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(b) Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency assets are recognised in other comprehensive income.

(c) For the purposes of recognising foreign gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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ii. Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by company are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial Liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities:

All Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the company as an acquirer in a business combination to which IND AS 103 applies or is held for trading or it is designated as FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Fair Value is determined in the manner described in note 51.5.

Financial Liabilities subsequently measured at amortised cost:
Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

iii. Financial Guarantee contracts

Financial guarantee contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

iv. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

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2.22 Use of estimates, assumptions and judgements

i) Property, plant and equipment :

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.6

ii) Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Management periodically evaluates position taken in tax returns giving due consideration to tax laws and establishes provisions in the event if required as a result of differing interpretations or retrospective amendments. The policy for the same has been explained under Note 2.16.

iii) Revenue Recognition

The Company applies the percentage of completion method in accounting for revenue from property development activities. The policy for revenue recognition is explained in Note 2.8. This involves estimation of the total project costs including but not limited to the land cost, cost of construction, finance costs and other indirect costs. Variations in project work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. The Company has set up a Budget Committee which is headed by the Managing Director of the Company. The Budget Committee of the Company periodically reviews the budgets of each project against the cost actually incurred till date for changes in the variables used: Input prices (for steel, cement, etc), change in the salary expected, material change in the layout if any of the project and change if any expected in the finance cost to be allocated for each project.

iv) Impairment of Investments

The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.18.

vi) Allowance for trade receivables

The Company follows a 'simplified approach' (based on lifetime ECL) for recognition of impairment loss on Trade Receivables (including lease receivables). For the purpose of measuring life time ECL the Company measures the irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when Management deems them not to be collectible.

Financial assets:

All recognised financial asset are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of financial asset.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the impairment policy on financial assets measured at amortised cost, refer Note 2.21 Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

(i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the Impairment policy on debt instruments at FVTOCI, refer Note 2.21

All other financial assets are subsequently measured at fair value.

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3. Standards issued but not effective

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below.

The entity has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, "Leases"

In March 2019, the MCA has notified the Ind AS 116, "Leases".

The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on day 1, in the form of a right-of-use (ROU) asset and a lease liability.

The new leases standard will be applicable to all entities by replacing the existing Ind AS 17, "Leases" and will supersede all current lease recognition, measurement and disclosure requirements.

The effective date of Ind AS 116 is annual periods on or after April 1, 2019.

The entity is currently evaluating the requirements of Ind AS 116, and has not yet determined the impact on the financial statements.

Ind AS 12, "Income Taxes"

In March 2019, the MCA notified the "Companies (Indian Accounting Standards) Second Amendment Rules, 2019".

The Second Amendment Rules have incorporated "Appendix C" to the Ind AS 12 : Income Taxes.

Appendix C clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability applying the requirements in Ind AS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined applying the said Appendix.

The effective date of Ind AS 116 is annual periods on or after April 1, 2019.

The entity is currently evaluating the requirements of Ind AS 116, and has not yet determined the impact on the financial

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31st MARCH 2019

Note 4: Tangible Assets

(Rs. In Million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	As At April 1, 2018	Additions during the year	Deductions during the year	As At 31 Mar 2019	Upto April 1, 2018	For the Period 31.3.2019	For Sale / Adjustment	Upto 31 Mar 2019	As At 31 Mar 2019
Buildings	71.82	-	-	71.82	10.28	3.08	-	13.36	58.46
	(71.82)	-	-	*(71.82)*	*(3.38)*	*(6.90)*	-	*(10.28)*	*(61.55)*
Tools and Machinery	1.53	0.06	-	1.59	0.49	0.16	-	0.65	0.94
	(1.24)	*(0.29)*	-	*(1.53)*	*(0.33)*	*(0.16)*	-	*(0.49)*	*(1.05)*
Furniture and Fixtures	14.47	0.10	-	14.57	5.69	1.70	-	7.38	7.19
	(14.40)	*(0.07)*	-	*(14.47)*	*(2.95)*	*(2.74)*	-	*(5.69)*	*(8.79)*
Vehicles	22.03	8.53	5.46	25.11	7.03	4.22	3.03	8.21	16.90
	(24.92)	*(1.28)*	*(4.18)*	*(22.03)*	*(5.75)*	*(4.74)*	*(3.46)*	*(7.03)*	*(15.01)*
Office Equipment	9.26	0.97	0.20	10.03	2.16	1.08	0.01	3.23	6.81
	(8.18)	*(1.11)*	*(0.00)*	*(9.26)*	*(1.05)*	*(1.11)*	-	*(2.16)*	*(7.11)*
Computers	5.68	2.21	0.02	7.86	3.34	1.15	-	4.49	3.39
	(5.74)	*(0.78)*	*(0.85)*	*(5.68)*	*(2.01)*	*(1.44)*	*(0.11)*	*(3.34)*	*(2.34)*
Total	**124.80**	**11.87**	**5.68**	**130.99**	**28.98**	**11.38**	**3.04**	**37.32**	**93.69**
	(126.29)	*(3.54)*	*(5.03)*	*(124.80)*	*(15.47)*	*(17.08)*	*(3.57)*	*(28.98)*	*(95.82)*

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31st MARCH 2019

Note 5: Intangible Assets

(Rs. in Million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	As At April 1, 2018	Additions during the year	Deductions during the year	As At 31 Mar 2019	Upto April 1, 2018	For the Period 31.3.2019	For Sale / Adjustment	Upto 31 Mar 2019	As At 31 Mar 2019
Trade Marks	0.12	-	-	0.12	0.03	0.01	-	0.04	0.07
	(0.12)	-	-	*(0.12)*	*(0.02)*	*(0.01)*	-	*(0.03)*	*(0.08)*
Computer Software	0.82	0.41	-	1.23	0.45	0.07	-	0.52	0.71
	(0.69)	*(0.13)*	-	*(0.82)*	*(0.29)*	*(0.16)*	-	*(0.45)*	*(0.37)*
Leasehold Land	659.03	-	-	659.03	62.76	31.38	-	94.15	564.88
	(659.03)	-	-	*(659.03)*	*(31.38)*	*(31.38)*	-	*(62.76)*	*(596.26)*
Total	**659.96**	**0.41**	**-**	**660.37**	**63.24**	**31.46**	**-**	**94.71**	**565.66**
Total	*(659.84)*	*(0.13)*	-	*(659.97)*	*(31.69)*	*(31.55)*	-	*(63.24)*	*(596.72)*

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Intangible Assets under Development

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	As At April 1, 2018	Additions during the year	Deductions during the year	As At 31 Mar 2019	Upto April 1, 2018	For the Period 31.3.2019	For Sale / Adjustment	Upto 31 Mar 2019	As At 31 Mar 2019
CWIP-Professional Fees-Reg. Trade Mark	0.27	-	-	0.27	-	-	-	-	0.27
	(0.27)	-	-	*(0.27)*	-	-	-	-	*(0.27)*
CWIP - Trade Mark - The Loft	0.01	-	-	0.01	-	-	-	-	0.01
	(0.01)	-	-	*(0.01)*	-	-	-	-	*(0.01)*
CWIP - Professional Fees - Registration Trademark (US)	0.67	-	-	0.67	-	-	-	-	0.67
	(0.67)	-	-	*(0.67)*	-	-	-	-	*(0.67)*
CWIP - Professional Fees - Registration Trademark (PSCL new Logo)	0.04	1.04	-	1.07	-	-	-	-	1.07
	(0.04)	-	-	*(0.04)*	-	-	-	-	*(0.04)*
Total	**0.99**	**1.04**	**-**	**2.02**	**-**	**-**	**-**	**-**	**2.02**
Total	(0.99)	-	-	(0.99)	-	-	-	-	(0.99)

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Note 6 : Non-Current Investments

(Rs. in Million)

Particulars		As at March 31, 2019	As at March 31, 2018
(a) Investment in Subsidiaries - Unquoted			
(i) In Equity Instruments of Companies			
Athashree Homes Private Limited 9,980(March 31 2019: 9,980 / March 31 2018: 9,980) Equity shares of Rs. 10 each fully paid		0.10	0.10
Paranjape Premises Private Limited 14,715 (March 31 2019: 14,715 / March 31 2018: 14,715) Equity shares of Rs. 10 each fully paid		8.60	8.60
PSC Holdings Limited, Mauritius Company 21,000 (March 31 2019: 21,000 / March 31 2018: 21,000) Equity shares of US $ 1 each fully paid		1.03	1.03
Linker Shelters Private Limited 9,980 (March 31 2019: 9,980 / March 31 2018: 9,980) Equity shares of Rs. 10 each fully paid		197.85	197.85
Matrix Developers Private Limited 10,332 (March 31 2019: 10,302 / March 31 2018: 10,302) Ordinary Equity shares of Rs. 10 each fully paid		0.23	0.23
64,90,000 (March 31 2019: 64,90,000 / March 31 2018: 64,90,000) Class A Equity shares of Rs. 10 each fully paid		64.90	64.90
64,90,000 (March 31, 2019: 64,90,000 / March 31 2018: 64,90,000) Class B Equity shares of Rs. 10 each fully paid		1,361.68	1,361.68
	Sub-Total	1,426.81	1,426.81
Lavim Developers Private Limited 10,000 (March 31, 2019: 10,000 / March 31 2018: 10,000) Equity shares of Rs. 10 each fully paid		0.10	0.10
39,999,999 (March 31, 2019: 39,999,999 / March 31 2018: 39,999,999) Class B Equity shares of Rs. 10 each fully paid		593.11	593.11
	Sub-Total	593.21	593.21
Flagship Infrastructure Private Limited 1,361,108 (March 31, 2019: 1,361,108 / March 31 2018: 1,361,108) Ordinary Equity shares of Rs. 10 each fully paid		1,421.56	1,421.56
10 (March 31, 2019: 10 / March 31 2018: 10) Class B Equity shares of Rs. 10 each fully paid		0.02	0.02
	Sub-Total	1,421.58	1,421.58
Peer Realty Private Limited 6,500 (March 31, 2019: 6,500 / March 31 2018: 6,500) Equity shares of Rs. 10 each fully paid		0.07	0.07
PSC Properties Private Limited 279,316 (March 31, 2019: 279,316 / March 31 2018: 279,316) Ordinary Equity shares of Rs. 1 each fully paid		0.28	0.28
139,658 (March 31, 2019: 139,658 / March 31 2018: 139,658) Class A Equity shares of Rs. 1 each fully paid		0.16	0.16
139,658 (March 31, 2019: 139,658 / March 31 2018: 139,658) Class B Equity shares of Rs. 1 each fully paid		0.16	0.16
	Sub-Total	0.60	0.60
PSC Global Inc 6,000,000 (March 31, 2019: 6,000,000 / March 31 2018: Nil) Equity shares of US $ 1 each fully paid		396.60	396.60
Menthol Developers Private Limited (Subsidiary w.e.f 1st April, 2019) 10,000 (March 31, 2019: 5,000 / March 31 2018: 5,000) Equity shares of Rs. 10 each fully paid		0.56	0.56
(ii) Investment In Partnership Firms		891.82	961.46
Investment in partnerships PSC Pacific		516.70	623.10
Investment in partnerships Kshitij Developers		0.04	0.04
Investment in partnerships PS Bangalore		374.47	337.72
Investment in partnerships Athashri Astha		0.01	0.01
Investment in partnerships Paranjape Schemes Shelters		0.50	0.50
Investment in partnerships PSC Properties		0.10	0.10
(b) In Equity Instruments of Joint Ventures (Jointly Controlled Entities) - Unquoted			
PSC Realtors Private Limited 7,000 (March 31, 2019: 7,000 / March 31 2018: 7,000) Equity shares of Rs. 10 each fully paid		0.07	0.07
Synergy Development Corporation Private Limited 8,333 (March 31, 2019: 8,333 / March 31 2018: 8,333) Class A Equity shares of Rs. 10 each fully paid		0.08	0.08
1,667 (March 31, 2019: 1,667 / March 31 2018: 1,667) Class B Equity shares of Rs. 10 each fully paid		0.02	0.02
	Sub-Total	0.10	0.10
Investment in partnerships Lacasa LLP		0.01	0.01
Kaleidoscope Developers Private Limited			

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Note 6 : Non-Current Investments

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
5,000 (March 31, 2019: 5,000 / March 31 2018: Nil) Class A Equity shares of Rs. 10 each fully paid	0.05	0.05
5,000 (March 31, 2019: 5,000 / March 31 2018: Nil) Class B Equity shares of Rs. 10 each fully paid	0.05	0.05
Sub-Total	0.10	0.10
(c) In Debentures of Subsidiaries - Unquoted		
Matrix Developers Private Limited 472,500 (March 31, 2019: 472,500 / March 31 2018: 472,500) 10 % Series A Optionally Convertible Debentures of Rs. 1,000 each fully paid	199.64	199.64
Matrix Developers Private Limited 41,220 (March 31, 2019: 41,220 / March 31 2018: 41,220) 10% Series E Optionally Convertible Debentures of Rs. 1,225 each fully paid	50.49	50.49
Sub-Total	250.14	250.13
Lavim Developers Private Limited 1,499,000 (March 31, 2019: 1,499,000 / March 31 2018: 1,499,000) 15% Class A Ordinary Convertible Debentures of Rs. 100 each full paid	149.90	149.90
PSC Properties Private Limited 429,620,684 (March 31, 2019: 429,620,684 / March 31 2018: 429,620,684)16% Unsecured Optionally Convertible Debentures of Rs. 1 each fully paid	429.62	429.62
PSC Holdings Limited, Mauritius 749 (March 31, 2019: 749 / March 31 2018: 749) 0% Convertible Debentures of US $ 1,000 each fully paid	51.25	48.72
(d) In Equity Instruments of Structured Entities		
Cosmos Co-operative Bank Limited 20,625 (March 31, 2019: 20,625 / March 31 2018: 20,625) Equity shares of Rs. 20 each fully paid	0.41	0.41
Bhagani Nivedita Co-operative Bank Limited 4,000 (March 31, 2019: 4,000 / March 31 2018: 4,000) Equity shares of Rs. 25 each fully paid	0.10	0.10
Saraswat Co-operative Bank Limited 2,500 (March 31, 2019: 2,500 / March 31 2018: 2,500) Equity shares of Rs. 10 each fully paid	0.03	0.03
Samarth Sahakari Bank Limited 5,000 (March 31, 2019: 5,000 / March 31 2018: 5,000) Equity shares of Rs. 100 each fully paid	0.50	0.50
Sangli Urban Co-operative Bank Limited 50,000 (March 31, 2019: 50,000 / March 31 2018: 50,000) Equity shares of Rs. 10 each fully paid	0.50	0.50
Pario Developers Private Limited 7,000 (March 31, 2019: 10,000 / March 31 2018: 10,000) Equity shares of Rs. 10 each fully paid	0.07	0.07
Kaleidioscope Island Estates Private Limited 4,500 (March 31, 2019: Nil/ March 31 2018: Nil) Equity shares of Rs. 10 each fully paid	0.05	0.05
Sub-Total	1.65	1.65
(e) In Debentures of Structured entities- Unquoted		
Lemon Grass Hospitality Private Limited 401,848 (March 31, 2019: 401,848 / March 31 2018: 401,848) 11% Optionally Convertible non transferable Debentures of Rs. 100 each fully paid	40.18	40.18
Less: Allowance for Doubtful Investment	(40.18)	(40.18)
(f) Investments in Governments Securities -National Savings Certificates	0.001	0.001
Grand Total	5,821.66	5,888.77

Note:

Details of Investments	As at March 31, 2019	As at March 31, 2018
Investments carried at cost (a+b)	4,939.11	5,008.76
Investments carried at fair value through profit/loss (d)	1.65	1.65
Investments carried at amortised cost (c+e)	880.90	878.37
Total	5,821.66	5,888.77

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Note 6A- Details of all partners, capital and profit sharing ratio in partnership firms where company is a partner:

(Rs. in Million)

Name of the Partnership Firm	31-Mar-19 Profit Sharing Ratio (%)	31-Mar-19 Amount of Capital	31-Mar-18 Profit Sharing Ratio (%)	31-Mar-18 Amount of Capital
(i) PSC Pacific				
Paranjape Schemes (Construction) Limited (A)	75.00%	516.70	75.00%	623.10
Spice of Life Hotels Private Limited	24.90%	9.59	25.00%	43.98
Varsha S. Paranjape	0.02%	(0.00)	0.00%	-
Rahul S. Paranjape	0.02%	(0.00)	0.00%	-
Sahil S. Paranjape	0.02%	(0.00)	0.00%	-
Meenal S. Paranjape	0.02%	(0.00)	0.00%	-
Amit S. Paranjape	0.02%	(0.00)	0.00%	-
Yash S. Paranjape	0.02%	(0.00)	0.00%	-
Total Capital of the Firm	**100.00%**	**526.29**	**100.00%**	**667.07**
(ii) Kshitij Promoters & Developers				
Paranjape Schemes (Construction) Limited (B)	70.00%	0.04	70.00%	0.04
Rajendra Kane	0.39%	0.00	0.39%	0.00
Vinayak Gokhale	0.39%	0.00	0.39%	0.00
Nitin Vaidya	14.98%	0.02	14.98%	0.02
Anant Ghalsasi	2.90%	0.00	2.90%	0.00
Meena Ghalsasi	2.90%	0.00	2.90%	0.00
Pramod Mohite	1.72%	0.00	1.72%	0.00
Dilip Mohite	1.72%	0.00	1.72%	0.00
Vilas Karandikar	5.00%	0.10	5.00%	0.10
Total Capital of the Firm	**100.00%**	**0.17**	**100.00%**	**0.17**
(iii) Paranjape Schemes Bangalore				
Paranjape Schemes (Construction) Limited (C)	70.00%	374.47	70.00%	337.72
Niketan Shelters Private Limited	30.00%	(35.70)	30.00%	(33.55)
Total Capital of the Firm	**100.00%**	**338.77**	**100.00%**	**304.17**
(iv) Athashri Aastha				
Paranjape Schemes (Construction) Limited (D)	50.00%	0.01	50.00%	0.01
Athashri Homes Private Limited	50.00%	0.01	50.00%	0.01
Total Capital of the Firm	**100.00%**	**0.01**	**100.00%**	**0.01**
(v) Paranjape Schemes Shelter				
Paranjape Schemes (Construction) Limited (F)	90.00%	0.50	90.00%	0.50
Shrikant Paranjape	5.00%	0.03	5.00%	0.03
Shashank Paranjape	5.00%	0.03	5.00%	0.03
Total Capital of the Firm	**100.00%**	**0.55**	**100.00%**	**0.55**
(vi) Investment in PSC Properties				
Paranjape Schemes (Construction) Limited (G)	99.00%	0.10	99.00%	0.10
Paranjape Estates & Development Company Private Limited	1.00%	0.01	1.00%	0.01
Total Capital of the Firm	**100.00%**	**0.11**	**100.00%**	**0.11**
Investment in Partnership Firms (A+B+C+D+E+F+G+H)		**891.82**		**961.46**

Note 6B- Details of all partners, capital and profit sharing ratio in Limited Liability Partnership (LLP) where company is a partner:

Name of the LLP	31-Mar-19 Profit Sharing Ratio (%)	31-Mar-19 Amount of Capital	31-Mar-18 Profit Sharing Ratio (%)	31-Mar-18 Amount of Capital
La Casa Shelters LLP				
Paranjape Schemes (Construction) Limited (I)	50.00%	0.01	50.00%	0.01
Shree Bal Land Developers Private Limited	50.00%	0.01	50.00%	0.01
Total Capital of the LLP	**100.00%**	**0.02**	**100.00%**	**0.02**
Investment in LLP (I)		**0.01**		**0.01**

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Note 7: Loans - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans to Related Parties (Refer Note 43 and Note 51)		
- Considered good	2,835.61	2,616.42
-Considered doubtful	52.35	52.35
Less: Allowance for doubtful loan	(52.35)	(52.35)
Total	**2,835.61**	**2,616.42**

Note 8 : Other Financial Assets - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good unless otherwise stated		
(a) Security Deposits	12.54	12.17
(b) Balances with Partnership Firms - Current Account	217.75	377.15
(c) Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	112.86	117.97
(d) Interest Receivable on Loans and Debentures (Refer Note 43)		
- Considered good	302.27	345.84
- Considered doubtful	35.27	35.27
Less: Allowance for doubtful receivables	(35.27)	(35.27)
(e) Advances to Related Parties (Refer Note 43)	0.03	0.03
(f) Advance to Business Associates	0.04	0.04
(g) Advances to Others	-	-
(h) Other Receivables	49.50	29.50
Total	**695.00**	**882.70**

	Note 8A Balances with Partnership Firms - Current Account:	March 31, 2019	March 31, 2018
(i)	Kshitij Promoters & Developers	88.43	278.68
(ii)	Athashri Aastha	2.55	1.64
(iii)	Paranjape Schemes Shelters	9.74	9.77
(iv)	PSC Properties	117.04	87.05
	Total	**217.75**	**377.15**

Note 9: Deferred Tax Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) On difference between book balance and tax balance of fixed assets	5.08	6.77
(b) Allowances for doubtful debts and advances	51.29	50.45
(c) Provision for Gratuity	19.23	13.01
(d) Unabsorbed depreciation and brought forward business losses	904.78	355.04
(e) Provision for foreseeable losses	168.94	101.87
(f) Tax impact of POCM Reversal under Ind AS 115	62.20	-
(g) Minimum Alternate Tax Credit Entitlement	-	-
Total	**1,211.51**	**527.14**

Note: 10 Other Non-Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Prepaid Expenses	61.05	6.24
(b) Advance given to Land Owners	8.35	7.87
(c) Advance towards project construction, development activities and development rights	248.07	244.18
(d) Advances to Related Parties	521.98	500.73
Total	**839.44**	**759.01**

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Note 11 : Inventories

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Lower of cost and net realisable value)		
(a) Raw material	105.34	49.37
(b) Work in Progress		
Land, Development Rights and Construction	8,963.44	6,037.68
Transferable Development Rights	60.85	60.85
Sub Total	9,024.29	6,098.53
(c) Constructed Units	238.88	248.96
Total	9,368.51	6,396.86

Note 12 : Current Investments

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Carried at fair value through profit and loss)		
Investments in Units of Mutual Funds (Quoted)		
- In HDFC Liquid Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	2.94	2.80
- In Birla Sunlife Treasury Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	0.01	21.53
Total	2.94	24.33

Note 13: Trade Receivables

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
- Considered good	204.96	166.01
- considered doubtful	1.99	3.00
Less: Allowance for doubtful receivables	(1.99)	(3.00)
	204.96	166.01
Total	204.96	166.01

Note 13(i): The risk of concentration is limited due to the fact that the customer base is large and unrelated. Below is the summary of trade receivables balance pertaining to customers whose balance outstanding is more than 5%:

As at	Number of Customers
March 31, 2019	7
March 31, 2018	6

Movement in the allowance for doubtful receivables is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	3.00	-
Movement calculated at lifetime credit loss	-	5.38
Bad debts written off	(1.01)	(2.38)
Balance at the end of the year	1.99	3.00

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Note 14 : Cash and cash equivalents

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Cash on hand	5.01	1.04
(ii) Balances with Banks		
- In Current Accounts	443.88	184.22
- In Deposit Accounts	10.10	9.72
	453.97	**193.94**
Total	**458.98**	**194.98**

Note 14A : Other Balances with Banks

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Deposit Accounts	-	-
(ii) Balances held as Margin Money/Security towards obtaining Bank Guarantees	181.65	129.28
Total	181.65	129.28

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Note 15: Loans - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 43 and Note 51)	1,008.97	324.57
Total	1,008.97	324.57

Note 16: Other Financial Assets - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
(a) Security Deposits	4.15	4.15
(b) Balances with Partnership Firms - Current Account	-	-
(c) Interest Receivable on Loans and Debentures (Refer Note 43)	615.03	655.15
(d) Interest Receivable on Bank Deposits	13.97	41.37
(e) Reimbursible expenses receivable	344.63	375.53
(f) Advances to Business Associates	1.00	1.00
(g) Other receivables	11.28	8.32
Total	990.07	1,085.53

Note 16A Balances with Partnership Firms - Current Account:

(i) PSC Properties	-	-
(ii) Paranjape Schemes Shelters	-	-
Total	-	-

Note 17: Other Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
(a) Balances with government authorities	35.78	16.34
(b) Advances towards Land purchase		
- considered good	475.70	530.71
- considered doubtful	0.50	0.50
Less: Allowances for doubtful Advances	(0.50)	(0.50)
(c) Prepaid Expenses	21.20	22.94
(d) Advances to Suppliers		
- considered good	66.52	24.29
- considered doubtful	1.39	1.39
Less: Allowances for doubtful Advances	(1.39)	(1.39)
(e) Loans and Advances to Employees	3.70	2.87
(f) Advance towards project construction, development activities and development rights	47.30	8.25
(g) Unbilled Receivables	-	70.76
Total	650.21	676.17

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(Rs. in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
a) Authorised :				
Equity Shares of Rs. 10/- each	148.50	1,485.00	148.50	1,485.00
Cumulative Convertible Preference Shares of Rs.100 /- each	0.15	15.00	0.15	15.00
Total	148.65	1,500.00	148.65	1,500.00
Issued, subscribed and fully Paid up				
Equity Shares of Rs. 10/- each	27.07	270.67	27.07	270.67
Equity Shares alloted as fully paid bonus shares of Rs. 10/- each	67.67	676.66	67.67	676.66
Total	94.74	947.33	94.74	947.33

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year: (Rs. in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity Shares outstanding at the beginning of the year	94.73	947.33	94.73	947.33
Fresh issue during the year	-	-	-	-
Equity Shares outstanding at the end of the year	94.73	947.33	94.73	947.33

c) Details of shares held by each shareholder holding more than 5% shares: (Rs. in Million)

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Paranjape Griha Nirman Private Limited (Holding Company)	84.00	88.67%	84.00	88.67%
Linker Shelter Private Limited	9.47	10.00%	9.47	10.00%

The Company has only one class of shares referred to as Equity Shares having par value of Rs.10/-. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

The Company had issued bonus shares (67,666,668 equity shares for consideration other than cash) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 Million. These equity shares were allotted on March 13, 2015.

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NOTE 19 : Other Equity

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Capital Redemption Reserve		
Balance at the beginning of the year	9.62	9.62
Less : Utilised during the year	-	-
Closing Balance	9.62	9.62
b) Securities Premium Account		
Balance at the beginning of the year	36.28	36.28
Less : Utilised during the year	-	-
Closing Balance	36.28	36.28
c) Debenture Redemption Reserve		
Balance at the beginning of the year	1,156.88	1,172.48
Transfer from Surplus in Statement of Profit and Loss	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	(174.98)	(15.60)
Closing Balance	981.90	1,156.88
d) General Reserve		
Balance at the beginning of the year	0.38	0.38
Less : Utilised during the year	-	-
Closing Balance	0.38	0.38
e) Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	(232.29)	478.94
Add: Reversal of POCM profit (net of tax) due to application of 115	(115.80)	-
Add : Profit/(Loss) for the year	(1,076.44)	(697.92)
Add : Other Comprehensive Income	(0.87)	8.16
Add : Tax on other comprehensive income	0.30	(2.82)
Add: Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	174.98	15.60
Less : Dividend	-	(28.42)
Tax on Dividend	-	(5.79)
Transfer to Debenture Redemption Reserve	-	-
Closing Balance	(1,250.11)	(232.25)
Total	(221.93)	970.91

Note :

Utilisation of Debenture Redemption Reserve in the current year pertains to redemption of 14.5% Non Convertible Debentures of Rs. 699.90 Mn.

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 20 : Borrowings - Non Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Borrowings - At Amortised Cost		
(a) Term Loans (Refer Note 20A)		
(i) From banks	267.99	113.93
(ii) From Financial Institutions/Others	2,151.84	1,330.23
(b) 14% Non-Convertible Debentures (Refer Note 20A)	-	1,196.84
(c) 14.5% Non-Convertible Debentures (Refer Note 20A)	782.06	1,725.40
(d) 10% Optionally Convertible Debentures (Refer Note 20A)	788.52	-
Secured Borrowings - At Fair Value		
(a) Embedded derivative (Refer Note 20A)	271.48	-
Unsecured Borrowings - At Amortised Cost		
(a) Public Deposits (Refer Note 20A)	-	10.82
(b) Vehicle Loans from Banks (Refer Note 20A)	6.82	3.52
Total	**4,268.71**	**4,380.72**

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured	Secured
			(Rs. in Million)	(Rs. in Million)
I) Term loans from banks:				
State bank of India (Sanctioned Rs. 350 Mn.)	96 equal Monthly Installments after a Moratorium period of 24 Months at the rate of Interest of Base Rate (SBAR) + 2.25%(SBAR+ 3.70%).	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	-	18.23
State bank of India (Sanctioned Rs. 150 Mn.)	98 equal Monthly Installments at the rate of Interest of Base Rate (SBAR) + 2.25%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	-	144.00
State bank of India (Sanctioned Rs. 329 Mn.)	79 Monthly Installments at the rate of Interest of MCLR + 3.35%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	297.59	-
Total - Term loans from banks			297.59	162.23
Less : Current Maturity of Term Loans from Banks (Refer Note 24)			29.60	48.30
Long Term Loans from Banks			267.99	113.93

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
II) Term loans from Financial Institutions /Others:				
HDFC Limited (Sanctioned 230 Mn.)	Loan is repayable in 40 months. Repayment is 1 installment of 10 million and 10 equal monthly installments of 20 million each commencing from September 2016 or 30% of daily collections of advances from customers from the project. The rate of Interest was Base Rate (HDFC CPLR) - 485 basis points	1. Extension of mortgage of project land - 'Madhukosh', S. No. 16, 4 & 17 at Dhairy, Sinhagad Road, Pune with area admeasuring 531,198 sq. ft. together with all the construction thereon, present & future, together with all the present & future FSI/TDR and all accruals/income/ claim that may arise from the land / construction thereon 2. Charge on the sales receivables(sold/unsold) from the Residential Project Madhukosh. 3.The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	-	-
HDFC Limited (Sanctioned 450 Mn., additional top up of Rs 150 Mn. Total - 600 Mn)	Tranche I Loan (Rs 450 Mn) is repayable in 66 Months (earlier 48 months) from first disbursement date. Tranch II - is repayable in 48 months from first disbursement date. Tranche I - Repayment is higher of 7 installment of 50 million monthly installments commencing from July 2020 or 35% of daily collections of advances from customers. For Tranch II - Repayment ishigher of 5 Installments of 30 million monthly installment starting from end of 44th month from the date of first disbursement. The rate of Interest was Base Rate (HDFC CF-PLR) + 325 basis points. Current interest rate - 14.75%	1.By and under a Deed of Simple Mortgage dated 14th July 2015 and Supplemental Mortgage deed dated 30/03/2019 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of project land of "Azure" bearing Survey NO 84/1B, 84/2B, 84/3B, and 84/4 totally admeasuring 24,544.21 sq mts. situated at Tathawade village together with all construction thereon present and future together with all present and future FSI/TDR. 2. Charge / Assignment of receivables , both sold and unsold , accruing from sale of units constructed on the above residential project land. 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape.	345.49	348.71

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
HDFC Limited (Sanctioned 1250 Mn.)	Loan is repayable in 84 months. Repayment :- outstanding balance at the end of 5th year not to exceed Rs.750 million, end of 6th year - Rs.500 million and end of 7th year - NIL and 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 410 basis points, current rate - 15.25%	1.By and under a Deed of Simple Mortgage dated 10th July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of land of Athashri Xion - situated at land bearing S.No 16/B2 at Village Hinjewadi, Taluka Mulshi,admeasuring 4,953.04 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. b. Mortgage of all that piece and parcel of development rights accruing from the project land of Paranjape Abhiruchi Parisar constructed on the land bearing S No 24/1 and 25 situated at Village Haveli, admeasuring 27,450 sq mts., along with FSI rights of 36,492.79 sq mts, together with all construction thereon present and future together with all present and future FSI/TDR. c. Mortgage of all that piece and parcel of land bearing Survey Number 119 admeasuring 6000 sq mtrs situated at Hinjewadi together with all construction thereon present and future together with all present and future FSI/TDR. d. Mortgage of all that piece and parcel of development rights accruing frm land being Amenity Plot admeasuring 3808.22 sq mtrs out of sanctioned layout land bearing S No 8, Hissa No 3,7,9,10,11,12,13 & 14 situated at village Mhalunge together with all construction thereon present and future together with all present and future FSI/TDR. e. Mortgage of all that piece and parcel of land bearing s No 19/2, situated at Pattandur Agrahara Village K R puram Hobli Bangalore, admeasuring 82,764 sq ft. together with all construction thereon present and future together with all present and future FSI/TDR. 2. Assignment of receivables from sale of flats are 8 Athashree project 2 each in Pune, Ahmedabad, Bangalore, Thane 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape.	1,097.58	722.58
HDFC Limited (Sanctioned 800 Mn.)	Loan is repayable in 60 months. 1. Escrow arrangement 15% of all the receivables to be adjusted against loan repayment . 40% of receivables to be transferred to land owners account and balance to PSCL account. 2. Scheduled repayment to start from the end of 53rd month from the date of first disbursement. EMI of Rs 10 crs payable in 8 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 14.20%	1. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1,228.32 sq mtrs +2,699.25 sq mtrs (area of DP road) + 3,200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 2. Charge of receivables from sale of units (both sold and unsold) 3. Personal guarantee of Shrikant and Shashank Paranjape	645.94	614.71

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. In Million)
HDFC Limited (Sanctioned 100 Mn.)	Loan is repayable in 36 months 1. Escrow arrangement - 30% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 32nd month from the date of first disbursement. EMI of Rs 2 crs payable in 5 months. The rate of interest was base rate (HDFC CPLR) less 490 [illegible]	1. Mortgage of all that piece and parcel of the project land of "Madhukosh " bearing s no 4/2, 14/4B, 16 & 17 situated at Village Vadgaon Khurd, Pune. 2. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the borrower. 3. personal guarantee of Shrikant paranjape and Shashank Paranjape.	42.09	86.24
HDFC Limited (Sanctioned 250 Mn.)	Loan is repayable in 60 months from the date of first disbursement 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 2.50 crs payable in 10 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.60%	1. Paripassu mortgage over the project land of "The Happiness Hub" admeasuring 68,200 sq mtrs at Gat No 94/1+94/2+96/1+96/2+97/1+97/2 at Warje, Tal Bhor. 2. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1228.32 sq mtrs +2699.25 sq mtrs (area of DP road) + 3200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 3. Personal GUarantee of Shrikant Paranjape and Shashank Paranjape. 4. Charge on the scheduled receivables under the documents entered into with the customers of the funded projects by the borrower.	128.07	98.78
HDFC Limited (Sanctioned 500 Mn.)	Loan is repayable in 60 months from the date of first disbursement 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 5.00 crs payable in 10 months. The rate of interest was base rate (HDFC CPLR) less 550 basis points- current rate is 12.25%	1. Mortgage over project land of "Trident" admeasuring 38,900 sq mtrs, at S NO 60/1/1, 60/2/1, 60/2/2, 55/2, 56,57/2 & 57/1 at Wakad, Pune. 2.Charge on scheduled receivables and all insurance proceeds. 3. Personal Guarantee of Mr Shrikant Paranjape and Mr Shashank Paranjape.	468.29	148.50

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
Aditya Birla Finance Limited (250 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 80 Cr, from the date of Initial Drawdown, an amount equivalent to Nil percent (Zero Percent) (b) For collection of an amount beyond Rs 80 Crs from the date of Initial Drawdown, an amount being equivalent to 80 % (Eighty per cent) (c) For collection of an amount beyond Rs 60 Cr and above , from the date of Initial Drawdown, an amount being equivalent to 60 % (Sixty per cent) The rate of interest is (LTRR) less 1.75%. Current rate of interest is 14.75% Change in the escrow percentage w.e.f - a. Upto incremental collection of Rs 30 crs (i.e upto total collection of Rs 81 crs) - Escrow NIL b. Over and above Rs 81 crs - 80% towards repayment	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABHFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABHFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABFHL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	166.67	250.00

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019 Secured (Rs. in Million)	As at 31 March, 2018 Secured (Rs. in Million)
Aditya Birla Housing Finance Limited (150 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 30 Cr, from the date of Initial Drawdown, an amount being equivalent to 20% (Twenty per cent) (b) For collection of an amount beyond Rs 30 Cr and of up to Rs 60 Cr, from the date of Initial Drawdown, an amount being equivalent to 40 % (Forty per cent) (c) For collection of an amount beyond Rs 60 Cr and above , from the date of Initial Drawdown, an amount being equivalent to 60 % (Sixty per cent) The rate of interest is (ARR) less 0.10%. Current rate of interest is 14.75% Change in the escrow percentage w.e.f - a. Upto incremental collection of Rs 30 crs (i.e upto total collection of Rs 81 crs) - Escrow NIL b. Over and above Rs 81 crs - 80% towards repayment	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABHFL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	51.11	81.78
Aditya Birla Finance Limited (360 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly Installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (LTRR) less 1.75% Current rate of interest - 14.75% Change in the escrow percentage w.e.f - a. Upto incremental collection of Rs 60 crs (i.e upto total collection of Rs 81 crs) - Escrow NIL b. Above Rs 60 crs to 90 crs - 60% towards repayment c. Above 90 crs - 75% towards repayment	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune.C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. PAri Passu charge with ABHFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Gloria Grand at Bawdhan projects. 3. Pari Passu charge with ABHFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarante of Krish Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	207.89	280.50

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
Aditya Birla Housing Finance Limited (140 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (ARR) less 0.10% Current rate of interest - 14.75% Change in the escrow percentage w.e.f - a. Upto incremental collection of Rs 60 crs (i.e upto total collection of Rs 81 crs) - Escrow NIL b. Above Rs 60 crs to 90 crs - 60% towards repayment c. Above 90 crs - 75% towards repayment	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune. C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. PAri Passu charge with ABFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Gloria Grand at Bawdhan projects. 3. Pari Passu charge with ABFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarantee of Krisha Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	104.88	139.85

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured	Secured
			(Rs. in Million)	(Rs. in Million)
Piramal Capital and Housing Finance Ltd (4000MN)	Loan is repayable in 24 quarters 1. Moratorium period of 12 quarters. 2. Repayment in unequal quarterly installments from 13th Quarter to 24th Quarter 3. Qtr 13 to Qtr 18 - Rs 25 crs each Qtr 19 to Qtr 24 - Rs 25 crs each 4. Escrow repayments will be as follows - a. Broadway - 20% b. Magnolia - 30% c. Blue Ridge Phase III - 30% d. Blueridge Athashri - 30% e. Blue Row Houses - 30% f. Deshpande Slum - 30% g. Nemivant Slum - 30% h. Meghdoot - 30% i. Greencove II - 20% (First year), 30% then onwards j. Meghsparsh - 30% k. Mrudgandh - 30 %	1. .By and under a Debenture Trust Deed dt. 22nd February 2019 made by and between PSCL as Mortgagor 1, FIPL as Mortgagor 2, Luke Builders pvt Ltd as Mortgagor 3, Lavim Developers Pvt Ltd as Mortgagor 4, PSC Pacific as mortgagor 5, PSC Properties pvt. Ltd as Mortgagor 6, Kshitij Promoters and Developers as mortgagor 7 and Piramal Trusteeship Services Pvt Ltd. as Security Trustee and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of Security Trustee and Debenture trustee:- a. **Magnolia Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. b. **Greencove II Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. c. **Meghsparsh project** - the Project alongwith all the rights incidental thereto, both present and future, and the Project Assets, Receivables, Development Rights, Project Documents, and the Benefits of Project Documents of the Mortgagor 1 relating to Project. d. **Mrudgandh Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. e. **Broadway Project** - unsold units of Project , development rights of LDPL with respect to Immovable Property ; the Project alongwith all the rights incidental thereto, both present and future; rights and receivables, present and future, relating to the Unregistered Units of Project and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents of the LDPL relating to Project.	466.50	-

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
		f. Blueridge Row houses and Special Housing Scheme Project - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. g. Blueridge Athashri - the Immovable Property and theProject alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. h. Xion Mall & Multiplex - the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and " unsold units in the project and the receivables of the project i. Crystal Tower - Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project j. Swapna Samrat - the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project k. Athashri C & D- the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project l. Pratham - the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project m. Ojas Commercial - the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project n. Synergy - Receivables related to the project o. 127 Upper East - the Development rights of the company, in respect of the project "127 Upper east", unsold units in the project and the receivables of the project		
		p. Mithila - the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project q. Teachers Colony - the Development rights of mortgagor 2, in respect of the project "Teachers Colony", unsold units in the project and the receivables of the project r. Greencove - the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project s. Blue Ridge Township - the ownership rights of the FIL in the Project (b) the unsold units of the Project alongwith all the rights incidental thereto, both present and future; the Project Assets, Receivables, Proceeds, Development Rights, Project Documents and Benefits of Project Documents relating to Project, rights and receivables, present and future, relating to the Unregistered Units of Project and fixed deposit which is opened pursuant to the Existing Loan Agreement. 2. Personal guarantee of SPP1 and SPP2 3. Paripassu charge on 15% shares of PSCL pledged by PGNPL and 58.5 shares of FIPL held by PSCL, also pledge of shares of FIL held by SPP1,SPP2, RSP, ASP,SSP, YSP.		

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
IREP Credit Capital Pvt. Ltd (200MN)	Loan is repayable in 24 months The Principal Amounts cannot be repaid within 6 (six) months from date of Initial Disbursement, or within 3 (three) months from the date of Subsequent Disbursement(s). Notwithstanding the foregoing the Principal Amounts shall be repaid on or before the Final Maturity Date. The current rate of Interest - 16.50%	(i) Pledge of 22,42,500 the PSCL shares held by PGNPL (ii) Personal Guarantee of Shrikant and Shashank Paranjape (iii) Corporate Guarantee of PGNPL. (iv) Demand Promissory Note	140.37	150.00

Total - Term loans from Financial Institutions /Others:	3;864.87	2,921.64
Less : Current Maturity of Term Loans from Financial Institutions /Others (Refer Note 24)	1,724.45	1,561.77
Less : Impact of Effective Interest Rate accounting	-11.42	29.64
Long term loan from Financial Institutions / others	2,151.84	1,330.23

III) Debentures

Superior Investment PTE ltd. HDFC Investment Trust II (NCD issue of Rs 1750 Mn.)	debentures can be redeemed as follows :- 31/10/2017 - 28.57%- 50,00,00,000 31/10/2018 - 31.43% - 55,00,00,000 31/10/2019 - 40.00% - 70,00,00,000	Tranch I - Development Rights of Land admeasuring 6.30 Acres situated at Mouje Varve Khurd, Taluka Bhor, District Pune detailed as follows :-Property No. – 1A Sr No Gat No Area 1 96/1 02H 00R 2 96/2 00H 46R 3 97/1 00H 05R 4 97/2 00H 03R Tranche II –a. All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 94/1 00H 10R 2. 94/2 04H 18R b. All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:-Sr No Gat No Area 1. 108 00H 64R 2. 109 00H 14.5 R c. Development rights of land situated at Gat no 566, Mouje Goan, Wagholi, Taluka Haveli, District Pune admeasuring 12.35 Acres. 3. Tranch III - All that piece and parcel of land situated at Mauie Varve Khurd.	1,750.00	1,750.00

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019 Secured (Rs. in Million)	As at 31 March, 2018 Secured (Rs. in Million)
		Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 88 0H 40.5 R 2. 105 0H 26.5 R 3 125 1H 22 R 4 81 1H 18.92 R 4. Tranch IV - All that piece and parcel of land situated Hinjewadi, Taluka Mulsi bearing nos: Sr No S. No Area 1. 113/2/1 0H 54 R 2. 113/2/2 0H 54 R b. All that piece and parcel of land situated Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 106 00H 24 R 2. 110 00H 98 R 3. 127 00H 21.66R 5. First and exclusive charge on the escrow account for the projects; and 6. Corporate Guarantee of Paranjape Griha Nirman Pvt. Ltd (Holding Company)		
IDBI Trusteeship Services Ltd (Piramal Enterprise Ltd NCD - 3500 Mn.)	1. Scheduled repayment in 14 quarterly installments as per the below :- a. moratorium period up to first 6 quarters b. from 7th quarter to 10th quarter - Rs 20 crs per quarter c. from 11th quarter to 16th quarter - Rs 30 crs d. In 17th quarter - Rs 40 crs e. from 18th quarter to 20th quarter - Rs 50crs flexible to prepay, in parts or in full via internal accruals of the project without prepayment penalty 2. Escrow repayment - all the project cash flows to be deposited in the designated escrow accounts and specific percentage from the same will be adjusted towards repayment of the loan, retention percentages as mentioned below:- Project Percentage Greencove 80% Pratham 100% Athashri C 100% Crystal Tower 60% Swapna Samrat 30% Xion 100 % Mithila 20% 127 Upper East 40% Teachers colony 20% Synergy 100% Ojas Commercial 100%	1. .By and under a Debenture Trust Deed dt. 26th October 2015 made by and between PSCL as company, FIPL as Mortgagor 1, PSC Properties pvt. Ltd as Mortgagor 2, Kshitij Promoters and Developers as mortgagor 3, PSC Pacific as mortgagor 4, Shrikant Paranjape as promoter 1, Shashank paranjape as Promoter 2 and PGNPL as Promoter 3 and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of IDBI Trusteeship Services Ltd :- c. the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and " unsold units in the project and the receivables of the project d. the Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project e. the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project f. the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project g. the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project h. the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project i. the entitlement of mortgagor 2, in the project Vijaynagar - royal court commercial, ., unsold units in the project and the receivables j. the Development rights of the company, in respect of the project "127 Upper east", unsold units in the project and the receivables of the project k. the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project l. the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project	2,177.60	2,877.50

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured (Rs. in Million)	Secured (Rs. in Million)
		m. the Development rights of mortgagor 2, in respect of the project "Teachers Colony", unsold units in the project and the receivables of the project 2. Personal guarantee of SPP1 and SPP2 3. Corp Guarantee of PGNPL, FIPL, PSC Prop 4. Paripassu charge on 15% shares of PSCL pledged by PGNPL and 58.5 shares of FIPL held by PSCL		
Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III - OCD - 1200 Mn.)	§ The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares.	1. first-ranking registered mortgage (including the assignment of all rights, titles and interest of the Company) of the Mortgaged Properties i.e Trident E & F, created by way of this Agreement, pari passu with the Security for PRSPL Debentures; 2. hypothecation of Moveable Assets on a first-charge basis in terms of the relevant Deeds of Hypothecation, pari passu with the Security created for PRSPL Debentures; 3. first-ranking pledge of the 26% of PSCL shares held by PGNPL ranking pari passu with the Security created for PRSPL Debentures; 4. first-ranking pledge of the entire shareholding of PRSPL, ranking pari passu with the Security created for PRSPL Debentures; 5. first-ranking pledge of the entire shareholding of Nalanda and Brickmix, ranking pari passu with the Security created for PRSPL Debentures; and 6. the Personal Guarantee of Mr Shrikant paranjape and Mr Shashank paranjape	1,060.00	-
Total Debentures			4,987.60	4,627.50
Less : Current Maturity of Debentures (Refer Note 24)			3,147.93	1,684.31
Less : Impact of Effective Interest Rate accounting			(2.39)	20.96
Long term loan from Financial Institutions / others			1,842.06	2,922.23

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Note 20A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019	As at 31 March, 2018
			Secured	Secured
			(Rs. in Million)	(Rs. in Million)
IV) Vehicle Loans				
HDFC Limited	The loans are repayable at equal monthly installments. The Average Rate of Interest on all the Car loans was 10.50%,	Vehicle loans are secured against specified assets.	10.05	6.56
Total			10.05	6.56
Less : Current Maturity of Vehicle Loans (Refer Note 24)			3.23	3.04
Vehicle Loans from Banks			6.82	3.52

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		Unsecured	Unsecured
		(Rs. in Million)	(Rs. in Million)
Public Deposit	The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%	9.89	239.23
Less : Current Maturity of Public Deposit (Refer Note 24)		-	10.82
Long Term Public Deposit		9.89	228.42

Note 21 : Other Financial Liabilities - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Security Deposits	221.37	39.62
Total	221.37	39.62

Note 22 : Provisions - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Provision for Compensated Absences	4.80	-
- Provision for Gratuity (Refer note 41)	48.50	36.09
Total	53.29	36.09

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Note 23: Borrowings - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Borrowings - At Amortised cost (Refer Note 23A)		
(a) Loans Repayable on Demand		
From Banks - Cash Credit	79.39	77.93
(b) Inter Corporate Deposits	-	250.00
Unsecured Borrowings - At Amortised cost (Refer Note 23A)		
(a) Loans and Advances from Related Parties (Refer Note 43)	5,124.99	3,691.32
(b) Inter Corporate Deposits	654.97	605.97
(c) Public Deposits	-	-
Total	**5,859.35**	**4,625.22**

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NOTE 23A

Particulars	Terms of Repayment	Terms of Security	As at March 31, 2019	As at March 31, 2018
			(Rs. in Million)	(Rs. in Million)
Loans Repayable on demand- Cash Credit from bank (Secured)				
Axis Bank - Cash Credit	Exclusive first hypothecation charge and escrow of receivables of the project Ujwal, Lake Vista II and Janardan Plaza 2. Collateral Security : Equitable mortgage of immovable properties at : a) 2 Flats : (Flat no 101 & 102) at Somnath Apartment, Vile Parle East b) Office No C-12, at Hirekar Park Shivajinagar c) Shop No 3, at Woodland, Kothrud, Pune d) Shop No 2,4,5,6,7 at Krutarth Apartments, Pune e) Flat No 6, at Chintamani Apartments Pune 3. Personal Guarantees of Shrikant Paranjape and Shashank Paranjape 4. Interest Rate : 3 months MCLR + 4.10% ; Current Rate is 12.15%		79.39	77.93
Total Loans Repayable on demand- Cash Credit from bank (Secured)			**79.39**	**77.93**
Intercorporate Deposits (Secured)				
Piramal Finance Pvt. Ltd (ICD for Rs 250Mn)	To be paid in one installment on the maturity date i.e on or before 25.09.2017 Rate of Interest - 18%	1. Pledge of company 's shareholding in FIPL 2. Pledge of 15% of the shares of the company held by PGNPL in favor of security trustee. 3. PG of shrikant and shashank Paranjape 4. Corporate Guarantee of PGNPL. 5. Demand Promissory Note	-	250.00
Total - Short Term Intercorporate Deposit - Secured			**-**	**250.00**

Particulars	Terms of Repayment and Security	As at March 31, 2019	As at March 31, 2018
		Unsecured	Unsecured
		(Rs. in Million)	(Rs. in Million)
Inter Corporate Deposits	The Inter Corporate Deposits taken are unsecured and repayable on demand.	654.97	605.97
Total Unsecured Inter Corporate Deposits		**654.97**	**605.97**

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Note 24: Other Financial Liabilities - Current

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities of Long-term Debt		
Term Loans		
- From Banks - Secured (Refer Note 20A)	29.60	48.30
- From Financial Institutions/Others - Secured (Refer Note 20A)	1,724.45	1,561.77
Vehicle Loans from Banks - Unsecured (Refer Note 20A)	3.23	3.04
Public Deposits - Unsecured (Refer Note 20A)	9.89	228.42
18% Non-convertible Debentures - Secured (Refer Note 20A)	-	-
14% Non-convertible Debentures - Secured (Refer Note 20A)	1,748.17	550.00
14.5% Non-convertible Debentures - Secured (Refer Note 20A)	1,399.76	1,134.31
(b) Interest accrued on borrowings	1,400.37	1,295.38
(c) Other Payables		
(i) Advance from LLP	207.60	58.83
(ii) Security Deposits	-	-
(iii) Book Bank Over Draft	38.35	-
(iv) Payable to partners on dissolved partnerships	16.65	16.67
(d) Advance received for development activities	170.23	550.00
Total	6,748.30	5,446.71

Note 24A Advance from LLP :		
(ii) Paranjape Schemes - Yuthika	204.27	58.83
(i) La Casa LLP	3.33	-
(ii) Gloria Associates		
Total	207.60	58.83

Note 25 : Provisions - Current

(Rs. In Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Compensated Absences	0.73	-
(b) Provision for Employee Benefits - Gratuity (Refer Note 41)	1.00	1.50
(c) Provision for foreseeable losses	483.45	294.36
Total	485.19	295.86

Note 26: Other Current Liabilities

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Advances received from Customers	4,600.71	1,713.82
(ii) Statutory remittances (Contributions to PF and ESIC, VAT, Service Tax, TDS etc.)	204.15	125.21
Total	4,804.86	1,839.03

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NOTE X : TRADE PAYABLES

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
A Total outstanding dues of micro and small enterprises.	24.09	11.47
B Total outstanding dues of creditors other than micro and small enterprises.	2,222.74	1,931.77
Total	2,246.83	1,943.24

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Note 27 : Revenue from Operations

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Operating Revenues		
- Sale of Constructed Properties	252.78	2,007.56
(b) Other Operating Revenues		
(i) Sale of Transferable Development Rights	-	10.91
(ii) Rental income	140.55	139.32
(iii) Project Management Fees (Refer Note 43)	76.23	68.10
Total	469.56	2,225.89

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NOTE 28 : OTHER INCOME

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest Income earned on financial assets		
(i) On Loans (at amortised cost) (Refer Note 43)	556.54	411.00
(ii) On Debentures (at amortised cost) (Refer Note 43)	143.52	143.52
(iii) Others	22.04	26.83
(b) Dividend on Current Investments carried at FVTPL	1.22	1.65
(c) Other non-operating Income		
(i) Share of Profit (Net) from financial assets carried at deemed cost (partnership firms and LLPs) (Refer Note 43)	-	134.23
(ii) Profit on disposal of subsidiary (Refer Note 43)	-	37.93
(iii) Liabilities no longer required written back	5.25	4.29
(iv) Allowances for Doubtful Advances written back	0.34	-
(v) Allowances for Doubtful Debts written back	-	-
(vi) Fair value gain on investments	0.04	0.02
(vii) Foreign exchange gain	2.53	0.48
(viii) VAT Refund Received	46.42	-
(ix) Miscelleneous income	15.78	4.00
	70.36	180.95
Total	793.68	763.95

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Note 29 : Cost of Land, Development Rights and Constructed Properties

(Rs. in Million)

Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Opening Stock -			
Raw material		49.37	42.85
Work in Progress		6,098.53	5,572.19
Constructed Units		248.96	441.26
	A	6,396.86	6,056.29
(b) Add : Expenses incurred during the year			
Construction and Development expenses		906.34	778.17
Salaries and Wages		84.82	87.37
Interest on Borrowings and Bank Charges		502.47	426.44
Land and Land related expenses		238.39	660.41
		1,732.02	1,952.38
Add : Work in progress transferred to reserve due to IndAS 115		1,375.88	
Less : Work in progress transferred to subsidiary		-	(69.08)
	B	3,107.90	1,883.30
(c) Less : Closing Stock			
Raw material		105.34	49.37
Work in Progress		9,024.29	6,098.53
Constructed Units		238.88	248.96
	C	9,368.51	6,396.86
	Total (A-B-C)	136.25	1,542.74

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Note 30 : Employee Benefits Expenses

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Salaries and Wages	217.52	191.72
(b) Contribution to Provident and Other Funds (Refer Note 41)	10.92	9.84
(c) Compensated Absences	5.53	-
(d) Gratuity (Refer Note 41)	11.02	7.78
(e) Staff Welfare Expenses	3.70	6.99
Total	248.69	216.33

Note 31 : Finance Costs

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest Expense for financial liabilities carried at amortised cost		
(i) On Term Loans and Debentures	1,306.67	1,178.42
(ii) On Cash Credit Facilities	10.14	8.89
(iii) Interest on Inter Corporate Deposits and other financial liabilities (Refer Note 40 (e) and 51)	949.99	747.45
(iv) Others	4.95	14.42
Less : Amounts capitalised to inventories	502.47	426.44
	502.47	426.44
Total	1,769.28	1,522.74

Note 32 : Depreciation and Amortisation Expense

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Depreciation	11.45	17.08
(b) Amortisation	31.38	31.55
Total	42.83	48.63

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 33 : Other Expenses

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Power and Fuel	3.89	3.70
(b) Rent	47.79	35.77
(c) Rates and Taxes	11.18	20.04
(d) Repairs and Maintenance		
- Building	1.91	2.03
- Machinery	0.06	0.03
- Others	8.13	7.65
(d) Share of Loss from financial assets valued at deemed cost (partnership firms)	200.86	-
(e) Insurance	1.22	1.06
(f) Maintenance for Completed Sites	5.60	9.46
(g) Brokerage and Commission	14.76	16.49
(h) Advertisement and Business Promotion	149.27	148.39
(i) Travel and Conveyance	18.36	18.34
(j) Postage and Telephone	4.76	5.62
(k) Printing and Stationery	1.81	2.27
(l) Legal and Professional	36.14	49.29
(m) Initial Public offer related expenses	-	-
(n) Payment to Statutory Auditors		
For audit	6.01	6.30
For other services	-	6.10
(o) Allowances for Doubtful Debts	-	3.00
(p) Bad Debts written off	1.01	2.38
(p) Land Advances written off	-	2.00
(q) Financial assets provided for	-	127.81
(r) Corporate Social Responsibility Expenditure	-	-
(s) Loss on disposal of Property, plant and equipment (net)	0.33	1.29
(t) Foreign Exchange Loss (net)	-	-
(u) Forseeable losses	154.11	294.36
(v) Royalty Expenses	0.10	0.10
(w) Compensation Paid	75.00	-
(x) Miscellaneous Expenses	16.25	23.30
Total	758.55	786.77

Note 34: Payments made to Statutory Auditors (net of taxes)

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
- For Statutory Audit	6.01	6.30
- For other services	-	6.10
Total	6.01	12.40

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	Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
35	**Contingent Liabilities and Commitments**		
35.1.	Contingent Liabilities : (to the extent not provided for)		
	i. Claims against the Company not acknowledged as debts*	29.07	11.23
	ii. Corporate guarantees given on behalf of companies under the same management **	8,792.90	4,600.00
	iii. Interest on Non Convertible Debentures ***	451.59	336.09
35.2.	Commitments :		
	i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	ii. Others	-	-
35.3.	Contingent assets	-	-

*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

** The Company does not expect any outflow of resources in respect of the Guarantees Issued.

*** The Company has issued 1,750 Listed Non-Convertible Debentures amounting to Rs 1,750 Million. As per the Debenture Subscription Agreement, HDFC Investment Trust II and Superior Investments PTE Limited are entitled to receive IRR up to 20.60% p.a. on the Debenture Subscription amount only if the said "projects" generate surplus funds. The difference between the coupon rate i.e. 14% p.a. and the IRR 20.60 % p.a. of Rs. 451.59 Mn upto March 31, 2019 (Previous year- 336.09 Mn) has not been provided and is disclosed in contingent liability as the projects are still in the construction phase and accordingly has not generated surplus funds.

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
Dues remaining unpaid :		
Principal	22.49	11.47
Interest	1.60	-
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
Principal paid beyond the appointed date		
Interest paid in terms of Section 16 of the MSMED Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	1.60	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	-	-

	Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
37	i. Details of foreign exchange currency exposures hedged by derivative instrument or otherwise	-	-

ii. Un-hedged foreign exchange currency exposures: -

Particulars	Foreign Currency	As at March 31, 2019		As at March 31, 2018	
		Amount in Foreign currency (in Million)	Amount in INR (in Million)	Amount in Foreign currency (in Million)	Amount in INR (in Million)
Non-Current Investments in Debentures	USD	0.75	51.25	0.75	48.72

	Particulars	For the Year ended March 31, 2019 Rs in Million	For the Year ended March 31, 2018 Rs in Million
38	Expenditure in Foreign Currency :-		
	- Foreign Currency Expenditure	3.77	2.93

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39	The Company is not a manufacturing or trading company, and involved into real estate development and sale of constructed properties/ flats etc. hence disclosures as required by paragraph 2(A) and paragraph 5 (ii)-(a)(b) and paragraph (Viii)-(c) of Schedule III to the Companies Act, 2013 are not applicable to the Company.
40	a.The Company has initiated the process of amalgamation of three of its group entities viz Menthol Developers Private Limited (MDPL), Matrix Developers Limited (MDL) (formerly known as Matrix Developers Private Limited), and Flagship Infrastructures Limited (FIL) (formerly known as Flagship Infrastructures Private Limited) ("the Transferor Companies") with Paranjape Schemes (Construction) Limited (the Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013" (hereinafter referred to as 'the Scheme'), as approved by the Board of Directors of the respective Companies at their meetings held on March 09, 2018. Following which, the Company has submitted two separate schemes of amalgamation to the National Company Law Tribunal (NCLT). One of the schemes is for amalgamation of FIL & Menthol with the Company and the other is for amalgamation of MDL with the Company. The schemes for amalgamation have been submitted with the NCLT on March 15, 2018. NCLT has heard the petition for the scheme involving MDL on May 17, 2018 and the order has been issued for compliance with various requirements under the Companies Act, 2013. The appointed date of the scheme is April 1, 2017. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account with effect from the Appointed Date in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.
	b. The Debenture holders of the 14% non convertible debentures and the Company have a Put option/Call option respectively whereby 28.57 % of the debentures can be redeemed on 31st October, 2017, 31.43% debentures can be redeemed on 31st October, 2018 and remaining 40% debentures can be redeemed on 31st October, 2019. In the event neither the Debenture Holders nor the Company exercise the Put option/ Call option, as the case may be, then the debentures will be mandatorily redeemed by the Company on 31st October, 2019. As on March 31, 2017, Rs.500 Mn i.e 28.57% of the value of the debentures of Rs. 1,750 Mn had been reclassified under Current Maturities of Long Term Debt. The said call option was not exercised by the Debenture Holders on 31st October, 2017. As on March 31, 2018, Rs.550 Mn i.e 31.43% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt. As on March 31, 2019, Rs.700 Mn i.e 40% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt (Refer Note 24 to the financial statements) as on 31st March 2019.
	c. The Company had received an advance of Rs. 550 Mn from an Investment Fund during the year ended 31st March 2014 for a project / township to be launched, developed and executed in a SPV as a Joint Venture. As per the agreement executed between the company and the Investment Fund certain securities were to be issued in the SPV to the Investment Fund subject to fulfilling conditions to be met in accordance with the understanding as set out in the definitive agreement entered into between the company and the Investment Fund. There was a delay on the part of JV Partner to fulfill its obligations, consequent to which the securities to be issued in the SPV to the Investment Fund could not be issued, and the company was contractually obligated under the said agreement, with the responsibility of paying back the advance together with the agreed return on investment during the current financial year in September 2017. The Company has used these funds for the purposes of the investment made in the SPV as also for its business purposes .The advance has not yet been repaid as on 31st March 2019. In view of the above, on the basis of the agreement entered into with the Investment Fund, the Company has accounted for Rs. 472.38 Mn, Rs.182.88 Mn and Rs. 211.7 Mn as interest under Finance Costs as on 31st March 2017, 31st March 2018 and 31st March 2019 respectively based on the Internal Rate of Return guaranteed to the party. Also company has repaid Rs. 379.8 Mn on account of Principal sum and has paid Rs. 866.24 Mn on account of interest accrued as on 31st March 2019.
	d. During the year, the Company has issued the optionally convertible Debentures to Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III amounting to Rs. 1060 Mn. The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares. Necessary accounting has been carried out in accordance with Ind AS 109 owing to the nature of the Mortgage Deed.

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Particulars

41 Employee Benefits

Disclosures required under Indian Accounting Standard 19 on "Employee Benefits" as per Accounting Standards specified under Section 133 of the Act are as under:

I Defined Contribution Plans -

The total expense recognised in profit or loss of Rs. 8.9 Mn (for the year ended March 31, 2018: Rs. 8.8 million) for Provident Fund(PF) , Rs 0.97 Mn (for the year ended March 31, 2018: Rs 1.41 million) for Employee State Insurance Contribution (ESIC), Rs.0.02 Mn (for the year ended March 31, 2018: Rs. 0.004 Mn) for Labour Welfare fund and Rs. Nil (for the year ended March 31, 2018: Nil) for Employee Deposit Linked Insurance Scheme (EDLI) represents contributions payable to these plans by the company at rates specified in the rules of the plans.

II Defined benefit Plans-

The defined benefit plan comprises of Gratuity. The defined benefit plan is partly funded.

Under the plan, gratuity is payable to all the eligible employees at the rate of 15 days salary for each year of service, without any payment ceiling. The formula to calculate daily salary is 1/26*Monthly salary.

These plans typically expose the company to actuarial risks such as future salary and escalation Risk, Asset Liability Matching Risk, Discount Risk and Asset risk.

Future Salary and Escalation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset Liability Matching Risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Risk: Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

Asset Risk: All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.
The company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

In respect of the plan, the most recent acturial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2019 by Mr. T Bhargava, Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit method.

Changes in Present value of Projected Defined Benefit Obligation are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	58.80	59.22
Current service cost	5.05	5.14
Interest cost	4.43	4.28
Liability Transferred In/ Acquisitions	1.62	1.44
Benefits paid	(3.38)	(3.14)
Remeasurement (Gains) / losses:		
Actuarial Gains and Losses arising from changes in Financial Assumptions	-	(2.74)
Actuarial Gains and Losses arising from experience adjustments	0.83	(5.40)
Remeasurement (Gains) / losses	-	-
Present value of DBO at the end of the year	**67.35**	**58.80**

Expenses recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Current service cost	5.05	5.14
Net Interest Expense	3.09	2.90
Components of defined benefit costs recognised in of Profit or Loss	**8.14**	**8.04**

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Expenses recognised in Other Comprehensive Income in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Return on Plan Assets (excluding amounts included in net interest expense)	0.04	(0.02)
Actuarial Gains / (Losses) arising from changes in Financial Assumptions	0.00	(2.74)
Actuarial Gains / (Losses) arising from experience adjustments	0.83	(5.40)
Components of defined benefit costs recognised in of Other Comprehensive Income	0.87	(8.16)
Total Amount recognised in Profit & Loss	9.01	(0.12)

The Current Service cost and the net interest expense for the year ended are included in the 'Employee Benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

56.00

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
Present value of funded defined benefit obligation	(67.35)	(58.80)
Fair value of plan assets	16.69	18.60
Funded status [Surplus / (Deficit)]	(50.65)	(40.20)
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	(50.65)	(40.20)

Change in fair value of assets during the year

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Plan Assets at beginning of the period, at Fair Value	18.60	20.08
Interest Income	1.34	1.38
Expected Return on Plan Assets(excluding amounts included in net interest expense)	(0.04)	0.02
Assets Transferred In/Acquisitions	0.00	0.00
Benefits Paid	(3.38)	(3.14)
Mortality Charges and Taxes	(0.41)	(0.34)
Contributions from the employer	0.59	0.60
Plan assets at the end of the year	16.69	18.60

Fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	Fair Value of plan assets as at	
	March 31, 2019	March 31, 2018
Equity Instruments	-	-
Debt Instruments	-	-
Cash and cash equivalents	-	-
Derivatives	-	-
Insurer Managed Funds	16.69	18.60
Total	16.69	18.60

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The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2019	Valuation as at March 31, 2018
Assumptions used to determine the benefit obligations :		
Discount Rate	7.80%	7.80%
Expected Return on Plan Assets	7.80%	7.34%
Expected Rate of Salary Increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	2.00%	2.00%

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period while holding all other assumptions constant.

1) If the discount rate is 100 basis points higher / (lower), the defined benefit obligation would decrease by Rs.5.62 Mn (increase by Rs. 6.52 Mn) as at March 31, 2019 and decrease by Rs.5.33 Mn (increase by Rs. 6.21 Mn) as at March 31, 2018.

2) If the expected salary increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs.5.95 Mn (decrease by Rs.5.24 Mn) as at March 31, 2019 and increase by 5.71 Mn (decrease by Rs.5.01 Mn) as at March 31, 2018

3) If the attrition rate increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs. 0.82 Mn (decrease by Rs.0.92 Mn) as at March 31, 2019 and increase by 0.81 Mn (decrease by Rs.0.91 Mn) as at March 31, 2018.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Expected Benefit payments for the year ended

Particulars	Amount(Rs. in million)
March 31, 2020	9.57
March 31, 2021	7.97
March 31, 2022	3.79
March 31, 2023	2.78
March 31, 2024	2.58
March 31, 2025 to March 31, 2029	50.46

Expected Employer Contribution for the year ended March 31, 2020 (Rs. in million): Rs.1 Mn

Weighted Average Duration of the Projected Benefit Obligation: 13.01 years

Gratuity is taken care by separate trust fund, which is managed by qualifying insurance policy as a funding vehicle. Funding policy is partially funded policy.

III **Other Employee Benefits - Compensated absences**

The leave obligations cover the group's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is 5.6 Mn (31 March, 2017:Nil)
Leave encashment benefit outstanding is 5.6 Mn (31 March 2017 : Nil)

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42	Segment Reporting
	Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

	Particulars	
43	**Related Party Transaction**	
	Details of related parties:	
	Names of Related Parties	**Description of relationship**
	Paranjape Griha Nirman Private Limited	Holding Company
	Athashri Homes Private Limited Flagship Infrastructure Private Limited Lavim Developers Private Limited Linker Shelter Private Limited Blue Ridge Golf Club Pvt Ltd Matrix Developers Private Limited Paranjape Premises Private Limited Pario Developers Private Limited (till 30-03-2018) PSC Properties Private Limited Peer Realty Private Limited PSC Holdings Limited Pristine Homes LLC PSC Realtors Private Limited Menthol Developers Private Limited (w.e.f. 01-04-2017) PSC Global Inc	Subsidiary Companies
	Kaledioscope Developers Pvt Ltd (w.e.f. 29-12-2016) Synergy Development Corporation Private Limited	Joint Ventures (Refer Note 46 for Companies Interest in Jointly Controlled entities)
	Athashri Aastha Gloria Associates Kshitij Promoters & Developers La Casa Shelter LLP Paranjape Schemes Bangalore Paranjape Schemes Shelters PSC Pacific PSC Properties	Partnership Firms and LLPs in which PSCL is a Partner
	Krisha Shelter Private Limited Niketan Shelter Private Limited Prism Services Property Solutions Private Limited PSC Infracon Private Limited	Fellow Subsidiaries
	Athashri Foundation Kreative Shelter Private Limited Nova Developers Private Limited Lemon Grass Hospitality Services Private Limited Luke Builders Private Limited Shivranjani Properties Krishirsagar Shelter Private Limited Krishna Murari Shelter Private Limited Lutomex Developers Private Limited Magnet Shelters Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Nexus Shelter Private Limited Paranjape Estate & Development Company Private Limited Paranjape Properties and Investment Private Limited Siddharth Assets & Services Private Limited Megavision Exports Private Limited Leonardo Shelter Private Limited Blue Ridge Educational Institute PSC Holding USA Inc Shree Bal Land Developers Private Limited Shopping Glory Private Limited Sanis Estate Private Limited Spice of Life Hotels Private Limited	Entities over which the Company's key management personnel or their relatives may have significant influence (with whom the Company has transactions)

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Mr. Shrikant Paranjape - Chairman Mr. Shashank Paranjape - Managing Director Mr. Subodh Apte - Chief Financial Officer Arun Phansalkar (Till 20/10/2018) Shrikant Gadre T. Ranganathan Dr. Prathibha Deshpande Subodh Shah Sudhir Kadam - Company Secretary	Key Management Personnel
Smt. Pushpa Purushottam Paranjape Mrs.Varsha Shrikrant Paranjape Mrs.Meenal Shashank Paranjape Mr.Rahul Shrikant Paranjape Mr.Amit Shashank Paranjape Mr. Sahil Shrikant Paranjape Mr. Yash Shashank Paranjape Ms. Nandini R. Paranjape Ms. Rama A Paranjape Ms. Sanjana S Paranjape Ms. Swati Gadre Dr. Prasanna Gadre Dr. Vaijaynathi Gadre Ms. Anjali P Lagu Ms. Manjiri Deshpande Seetha Rnganathan Siddharth Rnganathan Yamini Rnganathan T. Ramchandani T. Ramchandani T. Swaninathan Vasanthi Subhramanyam Shanthi Sankaran Kailashchand Shah Meena Shah Meenal Shah Sagar Shah Sidharth Shah Gurudatta Deshpande Bhushan Gurudatta Deshpande Piramal Gurudatta Deshpande Prakash Gadgil	Relatives of Key Management Personnel
Futsal United	Partnership Firm where relative of Director of PSCL is a Partner
Hempadma Construction	Partnership Firm where Director of PSCL is a Partner
Prefered Builders and Promotors Realty Limited Chitpavan Foundation	Private Company where Director of PSCL is a Director
Zlife Systems Private Limited Reifein Investments Services Pvt. Ltd. Plutus Fund Advisors Private Limited	Private Company where relative of a Director of PSCL is a Director
Gloria Associates Employees Group Gratuity Cum Life Insurance Scheme Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme Flagship Infrastructure Ltd. Employees Group Gratuity Cum Life Insurance Scheme Paranjape Schemes Yuthika Employees Group Gratuity Cum Life Insurance Scheme Linker Shelter Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme Paranjape Schemes Construction Limited Employees Group Gratuity Cum Life Insurance Scheme Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme	Entities being a post-employment benefit plan of reporting entity or an entity related to the reporting entity

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
Holding Company	Paranjape Griha Nirman Private Limited	Dividend Paid	-	25.20
		Royalty Income	0.01	
		Royalty Expense	0.10	0.10
		Rent Paid	0.90	0.78
Subsidiary Company	Flagship Infrastructure Private Limited	Developers' Remuneration	18.67	12.16
		Purchases & Other Services	5.50	9.71
		Interest On Loan Taken	30.76	35.53
		Corporate Guarantees Given	-	2,930.00
		Release of Guarantees & Collaterals provided	-	430.00
		Royalty Income	0.04	0.03
		Loan Repaid	34.85	22.92
		Reimbursement Of Expenses incurred by others on behalf of the Company	-	-
	Matrix Developers Private Limited	Interest on Debentures	52.30	52.30
		Management Consultancy charges received	8.95	10.66
		Corporate Gaurantee Given During the year	992.90	-
		Royalty Income	0.06	0.05
		Loan Repaid by Matrix Developers Private Limited	-	1.95
		Redemption of Debentures	-	-
		Interest on loan given	-	0.09
		Release of Guarantees & Collaterals provided	-	2,000.00
		Reimbursement Of Expenses incurred by others on behalf of the Company	-	-
		Purchases & Other Services	0.49	1.26
		Commission on Corporate Guarantee given	-	-
		Management Consultancy charges Paid	-	2.83
	Athashri Homes Private Limited	Interest on loan Given	0.93	4.35
		Interest on loan Taken	3.93	
		Loan Given	1.00	2.00
		Loan Repaid	1.00	1.54
		Management Consultancy charges Paid	-	
		Loan Repayment received	28.93	
		Loan Taken	47.53	
		Royalty Income	0.06	0.05
	Peer Realty Private Limited	Inter Corporate Deposit Repaid	-	-
		Inter Corporate Deposit Taken	-	-
		Loan Given	5.54	101.99
		Corporate Gaurantee Given During the year	262.84	-
		Loan Repayment received	0.35	
		Royalty Income	0.04	0.03
		Interest on Loan Given	23.70	15.89
		Interest on Inter Corporate Deposit Taken	-	

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
	Pario Developers Private Limited	Interest on Loan Given	-	0.16
		Sale of Shares	-	0.03
		Loan Repaid	-	-
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	14.25
		Inter Corporate Deposit Given	-	-
	Linker Shelter Private Limited	Interest on Loan Given	306.58	175.70
		Management Consultancy charges received	4.92	5.51
		Purchases & Other Services	0.66	
		Dividend Paid	-	2.84
		Loan Given	1,078.08	397.66
		Royalty Income	0.06	0.05
	PSC Properties Private Limited	Development Management Fees	68.74	5.41
		Reimbursement Of Expenses incurred by the Company on behalf of others	0.04	
		Royalty Income	0.04	
		Interest on Debentures	-	68.74
		Interest on Loan given	223.15	209.12
		Loan Taken	1,410.95	
		Inter Corporate Deposit given	-	76.73
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	
		Rent Paid	3.61	3.61
		Release of Guarantees & Collaterals provided	-	-
	Lavim Developers Private Limited	Interest on Debentures	22.49	22.49
		Royalty Income	0.04	0.03
		Purchases & Other Services	-	0.21
		Interest on Loan given	0.62	2.43
		Income from Management Consultancy fees	-	-
		Loan Given	15.47	14.21
		Interest on Loan taken	3.12	
		Development Management Fees	3.04	-
		Loan Taken	107.21	
		Loan Repayment received	36.53	
		Loan repaid	0.80	-
	PSC Global Inc	Share Application Money Given	-	-
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Paid	12.73	12.50
	Prism Services Property Solutions Private Limited	Rent Received	0.66	0.60
	PSC Infracon Private Limited	Commission on Corporate Guarantee given	-	-
		Supplier Advance Given	-	-
		Purchases & Other Services	28.23	93.08
		Release of Guarantees & Collaterals provided	-	-

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Joint Ventures	Kaledioscope Developers Private Limited	Land Advance Repaid to PSCL	-	123.43
		Land Advance given	21.25	141.06
	Menthol Developers Pvt Ltd	Purchase of Shares	-	0.51
	PSC Realtors Private Limited	Royalty Income	-	0.03
		Management Consultancy charges paid	-	2.63
	Synergy Development Corporation Private Limited	Interest On Loan Given	1.50	2.99
		Land Purchase	-	90.00
		Loan Given	-	15.15
		Loan Repaid by Synergy	-	1.14
Partnership Firms and LLPs	Paranjape Schemes Bangalore	Amount paid to Partnership Firms	294.56	54.53
		Amount received from Partnership Firms	241.20	2.66
		Share of Profit/(Loss) from Partnership Firms	16.61	(15.36)
		Management Consultancy charges received	2.64	2.99
	Paranjape Schemes Shelters	Amount paid to Partnership Firms	0.02	-
		Reimbursement of Expenses paid by other on behalf of company	11.62	-
		Amount received from Partnership Firms	-	0.10
		Share of Profit/(Loss) from Partnership Firms	0.02	(0.01)
	PSC Properties	Amount paid to Partnership Firms	30.00	0.85
		Loan Given	148.91	
		Loan Repayment received	282.58	
		Share of Profit/(Loss) from Partnership Firms	0.01	(0.91)
	Kshitij Promoters & Developers	Amount paid to Partnership Firms	317.54	127.80
		Royalty Income	0.04	0.03
		Amount received from Partnership Firms	594.98	155.02
		Management Consultancy charges received	14.27	12.21
		Share of Profit/(Loss) from Partnership Firms	87.08	89.90
		Purchases & Other Services	-	-
	Gloria Associates	Amount paid to Partnership Firms	0.13	0.65
		Amount received from Partnership Firms	0.35	1.50
		Share of Profit/(Loss) from Partnership Firms	0.14	(4.79)
	PSC Pacific	Amount paid to Partnership Firms	35.37	165.42
		Amount received from Partnership Firms	40.36	138.18
		Share of Profit/(Loss) from Partnership Firms	2.76	39.39
		Royalty Income	0.06	0.05
		Corporate Guarantees Given	-	-
		Purchases & Other Services	0.17	0.02
	Athashri Aastha	Amount received from Partnership Firms	1.50	1.50
		Share of Profit/(Loss) from Partnership Firms	2.40	1.19

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
	La Casa Shelters LLP	Purchases & Other Services	0.04	-
		Royalty Income	0.04	0.03
		Management Consultancy charges received	16.07	17.22
		Amount paid to LLP	77.58	122.79
		Amount received from LLP	217.27	138.71
		Share of Profit/(Loss) from LLP	8.95	24.81
Association of Persons	Paranjape Schemes Aakashdeep	Share of Profit/(Loss) from AOP	0.72	(0.00)
		Amount received from AOP	-	0.50
	Paranjape Schemes Yuthika	Share of Profit/(Loss) from AOP	14.25	10.37
		Capital Introduced in AOP	35.37	4.33
		Capital withdrawn from AOP	40.36	16.24
	Paranjape Schemes and Associates	Capital Introduced in Associate	-	-
		Share of Profit/(Loss) from AOP	0.25	0.25
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	6.09	1.22
		Loan Taken	27.00	10.05
		Interest On Loan Taken	-	12.77
		Salary, Perquisites & Commission	24.00	24.00
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-
		Dividend Paid	-	0.00
		Purchase of Shares of Menthol	-	0.05
		Travel Advance Given	-	0.01
	Mr. Shashank P. Paranjape	Loan Repaid	7.68	8.43
		Loan Taken	28.00	3.80
		Purchase of Shares of Menthol	-	0.05
		Interest on Loan Taken	-	10.22
		Salary, Perquisites & Commission	-	24.00
		Travel Advance Given	0.14	0.51
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	1.26
		Sale & Other Services	-	-
		Dividend Paid	-	0.17
	Mr. Subodh Apte	Remuneration	2.38	1.98

GOSAVI YARDI & CO. Chartered Accountants CA. C.R. YARDI PARTNER FRN 103340W PUNE

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of financial statements

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Entities over which key management personnel or their relatives exercise significant influence (Year ended in which transactions have taken place)	Paranjape Estate & Development Company Private Limited	Purchase of Land	-	-
		Loan Repaid	0.12	
		Interest On Inter Corporate Deposit Taken	1.07	1.08
	Spice of Life Hotels Private Limited	Purchases & Other Services	0.93	0.70
	Kranti developers Private Limited	Advance Given towards purchase of Land	-	0.50
	Kreative Shelter Private Limited	Purchase of Shares of Menthol	-	0.40
	Lutomex Developers Private Limited	Interest on Inter Corporate Deposit given	0.01	0.01
	Nalanda Shelter Private Limited	Inter Corporate Deposit Taken	0.20	245.70
		Inter Corporate Deposit Repaid	168.18	14.29
		Interest on Inter Corporate Deposit taken	21.35	12.08
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Repaid	-	36.99
		Inter Corporate Deposit Taken	1,410.95	1,692.19
		Inter Corporate Deposit Given	-	-
		Receipt of Inter Corporate Deposit given	-	-
		Interest On Inter Corporate Deposit Taken	554.50	363.10
		Interest on Inter Corporate Deposits Given	-	-
		Purchase of Land	-	-
		Release of Guarantees & Collaterals provided	-	-
		Commission on Corporate Guarantee given	-	-
		Land Advance given	-	-
	Futsal United	Deposit Received	20.60	-
		Deposit Repaid	4.09	-
	Shopping Glory Private Limited	Reimbursement Of Expenses incurred by the Company on behalf of others	-	-
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	-	
		Remuneration	-	0.80
		Reimbursement of Expenses incurred by Company on behalf of others	-	-
		Foreign Travel Advance Given	0.58	1.65
	Mr. Rahul Shrikant Paranjape	Remuneration	-	0.80
	Mr. Sahil Shrikant Paranjape	Remuneration	-	0.74
	Mr. Yash Shashank Paranjape	Foreign Travel Advance Given	-	
		Foreign Travel Expenses	-	
		Reimbursement of Expenses incurred by Others on behalf of company	-	-
		Remuneration	-	0.71
	Mrs. Meenal Shashank Paranjape	Purchase of Land	-	65.72
	Mrs.Varsha Shrikant Paranjape	Purchase of Land	-	65.72
		Land Advance given	-	-
		Dividend Paid	-	0.17
	Smt. Pushpa Purushottam Paranjape	Dividend Paid	-	0.03

GOSAVI YARDI & CO.
CA. C.R. YARDI
PARTNER
FRN
103340W
PUNE
Chartered Accountants

Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Paranjape Griha Nirman Private Limited	Rent Payable	1.39	0.42
		Royalty Payable	0.21	0.11
Subsidiary Company	Athashri Homes Private Limited	Loan Given	-	27.93
		Royalty Receivable	0.11	0.05
		Corporate Gaurantee Given	2,060.00	-
		Inter Corporate Deposit Taken	42.53	-
		Interest Payable on Inter Corporate Deposit Taken	3.54	-
		Trade Payables	0.08	-
		Investment in Capital	0.10	0.10
		Interest Receivable on Loan Given	0.84	1.97
	Menthol Developers Pvt Ltd	Investment in Capital	0.56	0.51
	PSC Holdings Limited	Investment in Share Application Money	0.03	0.03
		Investment in Debentures	51.25	29.69
	Linker Shelter Private Limited	Receivable for Management Consultancy	2.68	3.77
		Trade Payables	0.72	-
		Loan Given	2,428.67	1,350.59
		Interest Receivable on Loan Given	541.00	326.36
		Royalty Receivable	0.06	0.05
		Reimbursement of Expenses incurred by the Company on behalf of others	1.46	22.36
	Flagship Infrastructure Private Limited	Investment in Capital	1,421.58	1,421.58
		Trade Payables	5.08	1.43
		Reimbursement of Expenses incurred by the Company on behalf of others	0.13	0.13
		Reimbursement of Expenses Incurred by others on behalf of the Company	41.49	41.49
		Corporate Guarantees Given		2,500.00
		Royalty Receivable	0.07	0.03
		Developers Remuneration	22.26	7.79
		Loans Given		2,500.00
		Loans Taken	181.29	216.14
		Interest Payable on loan taken	27.68	15.38
	PSC Properties Private Limited	Investment in Capital	0.60	0.60
		Interest Receivable on loan Given	200.83	326.79
		Interest Receivable on Debentures	61.87	252.19
		Investment in Debenture	429.20	429.62
		Inter Corporate Deposit Taken	-	1,378.78
		Royalty Income	0.04	
		Reimbursement of Expenses incurred by Others on behalf of the Company	1.30	-
		Loan Given	1,245.11	1,378.78
		Management Consultancy Charges Receivable	-	-
	Lavim Developers Private Limited	Investment in Capital	593.21	593.21
		Investment in Debenture	149.90	149.90
		Royalty Receivable	0.07	0.03
		Interest Receivable on Debentures	20.24	20.77
		loan Given	-	21.06
		Interest Receivable on loan Given	0.55	2.19
		Management Consultancy Charges Receivable	3.28	-
		Interest Payable on Inter Corporate Deposit taken	2.81	-
		Inter Corporate Deposit Taken	106.41	-
		Trade Payables	0.22	0.22

GOSAVI YARDI & CO. CA. C.R. YARDI PARTNER FRN 103340W PUNE Chartered Accountants

Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Matrix Developers Private Limited	Investment in Capital	1,426.81	1,426.81
		Investment in Debentures A Class	199.64	199.64
		Investment in Debentures E Class	50.49	50.49
		Receivable for Management Consultancy	9.66	5.19
		Royalty Income	0.11	0.05
		Trade Payables	1.01	0.50
		Corporate Guarantees Given	448.58	-
		Interest Receivable on Investment in Debentures	47.07	47.07
	Pario Developers Private Limited	Investment in Capital	NA	0.07
		Loan given	NA	0.74
		Interest Receivable on loan given	NA	0.12
	Peer Realty Private Limited	Investment in Capital	0.07	0.07
		Loan Given	150.24	145.05
		Royalty Receivable	0.07	0.03
		Interest Receivable On loan given	38.64	17.31
		Corporate Gaurantee Given	262.84	-
		Receivable on account of transfer of WIP	338.90	338.90
	PSC Global Inc	Investment in Share Application Money	396.60	396.60
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95
		Rent Payable	11.35	4.58
	Prism Services Property Solutions Private Limited	Rent Receivable	1.71	0.93
	PSC Infracon Private Limited	Interest Receivable on loan Given		2.44
		Advance Given to Creditors	18.39	
		Trade Payable	16.66	15.15
Joint Ventures	Kaledioscope Developers Pvt Ltd	Investment in Capital	0.10	0.10
		Corporate Guarantee Given	2,000.00	1,600.00
		Land Advance given	521.98	500.73
	PSC Realtors Private Limited	Investment in Capital	0.07	0.07
		Royalty Receivable	0.07	0.03
		Reimbursement of Expenses incurred by the Company on behalf of others	2.94	
		Management Consultancy Charges Payable	0.30	
		Management Consultancy Charges Receivable		1.46
	Synergy Corporation Private Limited	Investment in Capital	8.63	0.10
		Investment in share application money		-
		Loan Given	18.06	14.01
		Interest Receivable on Loan Given		2.69
		Land Advance given	31.10	49.10
Association of Persons	Paranjape Schemes Aakashdeep	Investment in Capital	8.63	9.35
	Paranjape Schemes Yuthika	Investment in Capital	(215.39)	(224.66)
	Paranjape Schemes and Associates	Investment in Capital	9.95	9.70

GOSAVI YARDI & CO. Chartered Accountants CA. C.R.YARDI PARTNER FRN 103340W PUNE

Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
Partnership Firms and LLPs	Kshitij Promoters & Developers	Investment in Capital	0.04	0.04
		Current Account in Partnership Firm - Receivable/ (Payable)	88.32	278.68
		Royalty Income	0.07	0.03
		Trade Payable	-	-
		Management Consultancy Charges Receivable	15.41	14.77
	Paranjape Schemes Bangalore	Investment in Capital	374.47	337.72
		Management Consultancy Charges Receivable		4.24
	Paranjape Schemes Shelters	Investment in Capital	0.50	0.50
		Current Account in Partnership Firm - Receivable/ (Payable)	9.74	9.78
	PSC Properties	Investment In Capital	0.10	0.10
		Current Account in Partnership Firm - Receivable/ (Payable)	117.04	87.05
	Gloria Associates	Investment in Capital	175.03	175.25
		Current Account in Partnership Firm - Receivable/ (Payable)	178.40	178.43
	PSC Pacific	Investment in Capital	438.09	623.10
		Royalty Income	0.11	0.05
		Trade Payable	0.44	0.23
		Reimbursement of Expenses incurred by the Company on behalf of others	0.04	0.45
		Corporate Guarantees Given		500.00
	Athashri Aastha	Investment In Capital	0.01	0.01
		Security Deposit paid		0.01
		Current Account in Partnership Firm - Receivable/ (Payable)	0.14	1.64
	La Casa Shelters LLP	Investment in Capital	0.01	0.01
		Current Account in Partnership Firm - Receivable/ (Payable)	(204.27)	(55.64)
		Royalty Income	0.07	0.03
		Trade Payable	-	-
		Management Consultancy Charges Receivable	17.35	25.37
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	125.58	104.66
		Interest Payable on Loan Taken	1.03	9.29
		Purchase of Shares of Menthol		0.05
		Travel Advance Given	0.48	0.48
		Remuneration payable	54.04	35.35
	Mr. Shashank P. Paranjape	Travel Advance Given		0.52
		Payable towards Land	30.28	30.28
		Loan Taken	100.43	80.10
		Remuneration payable	54.04	35.35
		Interest Payable on Loan Taken	0.81	8.20
		Purchase of Shares of Menthol	-	0.05
	Mr. Subodh Apte	Remuneration payable	0.08	0.26
Entities over which key management personnel or their relatives exercise significant influence (Year ended in which transactions have taken place)	Paranjape Estate & Development Company Private Limited	loan Taken	8.88	9.00
		Interest Payable on loan Taken	0.97	1.53
	Athashri Foundation	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.02
	Aquisys Properties	Land Advance given	5.00	5.00
	Sanis Estate Private Limited	Expenses Recoverable by PSCL	-	0.03
	Spice of Life Hotels Private Limited	Trade Payable	-	0.61
	Kreative Shelter Private Limited	Advance Given for land	16.70	16.70
		Purchase of Shares of Menthol	-	0.40
	Magnet Shelters Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Paranjape Properties and Investment Private Limited	loan Taken	4,456.15	3,045.21
		Interest Payable on loan Taken	522.43	193.13

GOSAVI YARDI & CO. Chartered Accountants CA. C.R. YARDI PARTNER FRN 103340W PUNE

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of financial statements

Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Krishna Murari Shelter Private Limited	Interest Payable on loan Taken	1.39	1.39
		Interest Receivable on loan Given	0.01	0.01
		Advance Given for Land	9.82	9.82
		loan Given	0.01	0.01
	Lutomex Developers Private Limited	Interest Receivable on loan Given	0.06	0.05
		loan Given	0.08	0.08
	Kranti developers Private Limited	Advance Given for Land	119.26	119.26
	Krishirsagar Shelter Private Limited	Interest Receivable on Loan given		0.01
		Loan Given		0.02
	Lemon Grass Hospitality Services Private Limited	11% Debentures of Lemon Grass Hospitality Private Limited	40.18	40.18
		Interest Receivable on Debentures	24.67	24.67
		Interest Receivable on Loan Given	10.60	10.60
		Loan Given	52.35	52.35
	Luke Builder Private Limited	Payable towards Purchase of Shares-Menthol Developers Private Limited	0.05	0.05
	Shopping Glory Pvt Ltd	Reimbursement of Expenses incurred by Company on behalf of others	-	0.07
	Futsal United	Deposit Received	16.51	-
	Neon Shelter Private Limited	Advance Given for Land	20.00	20.00
	Nexus Shelter Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Nalanda Shelter Private Limited	Trade Receivables	0.01	0.01
		loan Taken	63.43	231.41
		Interest Payable on loan Taken	19.22	9.17
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mrs.Varsha Shrikant Paranjape	Payable towards purchase of Land	88.73	92.84
		Land Advance given		1.86
	Mrs.Meenal Shashank Paranjape	Payable towards purchase of Land	62.31	64.56
	Mr.Amit Shashank Paranjape	Foreign Travel Advance Given	1.65	1.07
		Remuneration payable	0.18	0.10
	Mr.Rahul Shrikant Paranjape	Remuneration payable	0.18	0.10
	Mr.Sahil Shrikant Paranjape	Remuneration payable	0.13	0.09
	Mr. Yash Shashank Paranjape	Reimbursement of Expenses incurred by Others on behalf of company	-	-
		Remuneration payable	0.11	0.09

Note: Related Party relationships are as identified by the company on the basis of information available with them & relied upon by the auditors

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	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
		Rs in Million	Rs in Million
44	**Details of Leasing Arrangements**		
A	**Where the Company is Lessee :**		
I.	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and range over a period of 2 years to 25 years and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 10% to 15% in few cases.		
ii.	Lease payments are recognised in the Statement of Profit and Loss as 'Rent' under "Other Expenses" in Note 33.	33.87	35.77
iii.	**The future minimum lease payments under non-cancellable operating lease**		
	- Within one year	30.96	30.85
	- After one year but before five years	89.68	102.80
	- After five years	128.99	146.83
B	**Where the Company is Lessor :**		
i.	The Company has entered into operating lease arrangements for certain surplus facilities and investment property. The lease is non-cancellable for a period of 1 year to 5 years and may be renewed for a further periods based on mutual agreement of the parties.		
ii.	Lease receipts are recognised in the Statement of Profit and Loss Account as 'Rent' under "Other Operating Revenues" in Note 28.	140.55	139.32
iii.	The future minimum lease receipts under non-cancellable operating lease		
	- Within one year	0.90	-
	- After one year but before five years	-	-
	- After five years	-	-

45	Earnings / (Loss) per share	For the year ended March 31, 2019	For the year ended March 31, 2018
	Basic & Dilutive		
	Net profit for the year (After Tax)	(1,076.42)	(697.91)
	Weighted average number of equity shares *	94.73	94.73
	Earnings per share - Basic & Diluted	(11.36)	7.37
	Par value per share	Rs. 10/-	Rs. 10/-

46 **The Company has interests in the following Jointly controlled entities (JCE):**

Name of joint venture	As at	Principal place of business	% of Interest (Voting rights)	% of Interest (Dividend Rights)
PSC Realtors Private Limited	March 31, 2019	Mumbai	(50%)	(35%)
	March 31, 2018		(50%)	(35%)
Synergy Development Corporation Pvt Ltd	March 31, 2019	Pune	(25%)	(25%)
	March 31, 2018		(25%)	(25%)
Kaleidoscope Developers Pvt Ltd (Refer Note (c))	March 31, 2019	Pune	(50%)	(45%)
	March 31, 2018		(50%)	(45%)
La Casa Shelters LLP	March 31, 2019	Pune	(50%)	(50%)
	March 31, 2018		(50%)	(50%)

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47 The Company has interests in the following Subsidiaries:

Name of subsidiary	As at	Principal place of business	% of Interest (Voting rights)	% of Interest (Ownership intrerest)
Athashri Homes Private Limited	March 31, 2019	Pune	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Flagship Infrastructure Limited	March 31, 2019	Pune	(58.61%)	(58.61%)
	March 31, 2018		(58.61%)	(58.61%)
Lavim Developers Private Limited	March 31, 2019	Pune	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Linker Shelter Private Limited	March 31, 2019	Pune	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Matrix Developers Limited	March 31, 2019	Pune	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Paranjape Premises Private Limited	March 31, 2019	Pune	(99.90%)	(99.90%)
	March 31, 2018		(99.90%)	(99.90%)
PSC Properties Private Limited	March 31, 2019	Mumbai	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Peer Realty Private Limited	March 31, 2019	Mumbai	(65%)	(65%)
	March 31, 2018		(65%)	(65%)
PSC Holdings Limited	March 31, 2019	Mauritius	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
Menthol Developers Private Limited	March 31, 2019	Pune	(100%)	(100%)
	March 31, 2018		(100%)	(100%)
PSC Global Inc (Refer Note 41(d))	March 31, 2019	United States of America	(100%)	(100%)
	March 31, 2018		(100%)	(100%)

48 Expenditure on Corporate Social Responsibility :-

Particulars	For the year ended March 31, 2019 Rs in Million	For the year ended March 31, 2018 Rs in Million
(a) Gross amount required to be spent by the Company during the Year	-	-
(b) Amount spent during the Year		
(i) Construction/acquisition of any asset	-	-
(ii) Other	-	-

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Note 49 - Current Tax and Deferred Tax:

a) Income Tax Expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax:		
Current Income Tax Charge	5.92	7.44
Adjustments in respect of prior years	0.01	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(621.87)	(436.91)
Adjustments in respect of prior years	-	-
Total Tax Expense recognised in profit and loss account	(615.94)	(429.47)
Deferred Tax Income/(Expense) recognised in the statement of other comprehensive Income	0.30	(2.82)

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate :

Particulars	For the year ended March 31, 2019 Amount	For the year ended March 31, 2018 Amount
Profit Before tax from Continuing Operations	(1,692.36)	(1,127.38)
Income Tax using the Company's domestic Tax rate	(591.38)	(390.16)
Tax Effect of :		
Effect of expenses not deductible in determining the taxable profits	79.85	16.35
Effect of income not taxable	(166.21)	(55.80)
Effect of adjustments in respect of previous years	-	-
Effect of income taxable at different rates	0.01	-
Others	61.78	0.14
Income Tax recognised in P&L from Continuing Operations (Effective Tax Rate)	(615.94)	(429.47)

(c) Amounts on which deferred tax asset has not been created:

Particulars	As at March 31, 2019	As at March 31, 2018
Deductible Temporary differences	-	-
Unused Tax losses	-	-
Unused tax Credits (MAT)		53.78
Total	-	53.78

(d) Movement of Deferred Tax

Particulars	For the Year ended March 31, 2019 Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive Income	Recognised in Other Equity	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment	6.77	(1.69)			5.08
Provision for doubtful debts and advances	50.45	0.84			51.29
Provision for employee benefits	13.01	5.90	0.30		19.21
Carry forward Tax Loss	355.04	549.76			904.80
Minimum Alternate Tax Credit	0.00				0.00
Tax impact of POCM Reversal under Ind AS 115	0.00	0.00	0.00	62.20	62.20
Provision for foreseeable losses	101.87	67.07			168.94
Deferred tax asset	527.15	621.86	0.30	62.20	1,211.51

Particulars	For the Year ended March 31, 2018 Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive Income	Recognised in Other Equity	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment	5.09	1.68			6.77
Provision for doubtful debts and advances	0.87	49.58			50.45
Provision for employee benefits	13.14	2.69	(2.82)		13.01
Carry forward Tax Loss	73.95	281.09			355.04
Minimum Alternate Tax Credit	0.00			0.00	0.00
Provision for foreseeable losses	0.00	101.87			101.87
Deferred tax asset	93.05	436.91	(2.82)	0.00	527.14

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Financial Instrument:

50.1. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 20,23 and 24 and offset by cash and bank balances) and total equity of the Company.

The Comapny's finance committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio Analysis for all the three periods.

Gearing Ratio: (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	15,043.15	12,531.77
Less : Cash and Cash Equivalents (including book bank overdraft and mutual fund investments)	(461.92)	(219.31)
Less: Other bank balances	(181.65)	(129.28)
Net Debt	**14,399.59**	**12,183.18**
Equity Share Capital	947.33	947.33
Other Equity	- 221.93	970.91
Total Equity Capital	**725.39**	**1,918.24**
Net debt to equity ratio	19.85	6.35

(i) Debt is defined as long term and short term borrowings (Excluding financial guarantee contracts) as described in notes 20,23 and 24)

50.2 Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2019 were as follows:

(Rs. In Million)

Particulars	Carrying amount as at	
	March 31, 2019	March 31, 2018
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Non - Current Assets		
(i) Investments	5,820.01	5,887.12
(ii) Loans	2,835.61	2,616.42
(iii) Others Financial Assets	695.00	882.70
Current Assets		
(i) Trade Receivables	204.96	166.01
(ii) Cash and Cash Equivalents	458.98	194.98
(iii) Other bank balances	181.65	129.28
(iv) Loans	1,008.97	324.57
(v) Other financial assets	990.07	1,085.53
Financial assets measured at fair value through Statement of Profit & Loss		
Non - Current Assets		
Investments in structured entities	1.65	1.65
Current Assets		
Current investments	2.94	24.33
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Non - Current Liabilities		
(i) Borrowings	4,268.71	4,380.72
(ii) Other financial liabilities	221.37	39.62
Current Liabilities		
(i) Short Term Borrowings	5,859.35	4,625.22
(ii) Trade Payables	2,246.83	1,943.24
(iii) Other Financial Liabilities	6,748.30	5,446.71

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

Financial Instrument:

50.3 Financial Risk Management Framework:

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports/ discussions which analyse exposures by degree and magnitude of risks. The Corporate treasury function reports periodically to the Finance Committee, an independent body that monitors risks and policies implemented to mitigate risk exposures. These risks market risk including interest rate risk, credit risk and liquidity risk.

The Company does not enter into or trade financial instruments including derivative financial instruments , for speculative purposes.

i) Credit Risk: Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, as a means of mitigating the risk of financial loss from defaults. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company uses publicly available information, its own trading records and information supplied by the customers.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables. For credit risk concentration of trade receivables Refer Note 13 to the financial

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (See note 35). As at March 31, 2019, an amount of Rs. Nil Mn (as at March 31, 2018: Rs. Nil Mn) has been recognised as financial liabilities. These financial guarantees have been issued to banks for the loans granted to the subsidiaries/ joint ventures of the Company.

ii) Interest rate risk Management:

The company is exposed to interest rate risk because the company borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- Loss for the year ended March 31, 2019 would increase by Rs. 6.79 Mn / decrease by Rs. 6.79 Mn (loss for the year ended March 31, 2018 would increase by Rs.3.17 Mn/decrease by Rs. 3.17 Mn). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

iii) Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and management requirements. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest rate risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial Liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

The table below summarises the maturity profile, of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Carrying value	On demand	Less than 1 year	1 to 5 years
As at March 31, 2019				
Borrowings	16,443.52	6,533.00	5,085.27	4,825.25
Trade and other payables	2,281.62	-	2,281.62	-
Other financial liabilities	654.20	-	432.84	221.37
Total				
As at March 31, 2018				
Borrowings	13,827.14	4,907.16	4,238.99	4,680.99
Trade and other payables	1,963.38		1,963.38	
Other financial liabilities	665.13		625.51	39.62
Total				

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the Counterparty to.the Guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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Financial Instrument:

50.4] Fair Value measurements

This note provides information about how the Company determines fair values (in particular, the valuation techniques and inputs used) of various financial assets and financial liabilities measured on a recurring basis:

(Rs. in Million)

Particulars	As at 31st March, 2019	Fair value measurement As at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
In Equity Instruments of Structured Entities	1.65	-	-	1.65
Investments in mutual fund	2.94	-	2.94	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2018:

(Rs. in Million)

Particulars	As at 31st March, 2018	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
In Equity Instruments of Structured Entities	1.65	-	-	1.65
Investments in mutual fund	24.33	-	24.33	-

Note 1: Investment in structured entities comprise of investments made in equity shares of some lenders in accordance with the debt covenants. As per past trends and Management estimates, the said investments are recovered at cost. Hence for valuation purposes cost approximates the fair value.

III] At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial Assets.

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50.5 Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of the following financial assets and financials liabilities are reasonable approximation of their fair values. Accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

a. Financial assets
(i) Investments
(ii) Loans
(iii) Trade Receivables
(iv) Cash and Cash Equivalents
(v) Other bank balances
(vi) Loans
(vii) Others Financial Assets

b. Financial liabilities

(i) Trade payables
(ii) Payables
(iii) Borrowings
(iv) Other financial liabilities

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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51 Particulars of loans given / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

Loans - Non-Current	Nature	As at March 31, 2019	As at March 31, 2018	Period	Rate of interest as at 31-March-2019	Rate of interest as at 31-March-2018	Purpose for which utilised by recipient
Krishirsagar Shelter Private Limited	Loan	0.02	0.02	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Krishnamurari Shelter Private Limited	Loan	0.01	0.01	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Lemon Grass Hospitality Private Limited	Loan	-	-	Repayable on Demand	NA	NA	General Corporate Loan
Linker Shelters Private Limited	Loan	1,422.08	1,350.60	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Lutomex Developers Private Limited	Loan	0.08	0.08	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Matrix Developers Private Limited	Loan	-	-	Repayable on Demand	NA	NA	General Corporate Loan
Magnet Shelter Private Limited	Loan	0.01	0.01	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Nexus Shelter Private Limited	Loan	0.01	0.01	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Pario Developers Private Limited	Loan	-	0.74	Repayable on Demand	NA	NA	General Corporate Loan
Peer Realty Private Limited	Loan	150.24	145.05	Repayable on Demand	15.92%	15.46%	General Corporate Loan
PSC Properties Private Limited	Loan	1,245.11	1,075.27	Repayable on Demand	15.92%	15.46%	General Corporate Loan
Athashri Homes Private Limited	Loan	-	27.93	Repayable on Demand	NA	15.46%	General Corporate Loan
Synergy Development Corporation Private Limited	Loan	18.06	16.70	Repayable on Demand	9.00%	9.00%	General Corporate Loan
		2,835.61	**2,616.43**				
Loans - Current	**Nature**	**As at March 31, 2019**	**As at March 31, 2018**	**Period**	**Rate of interest as at 31-March-2019**	**Rate of interest as at 31-March-2018**	**Purpose for which utilised by recipient**
Lavim Developers Private Limited	Loan	-	21.06	Repayable on Demand	NA	15.46%	General Corporate Loan
PSC Properties Private Limited	Loan	-	303.51	Repayable on Demand	NA	15.46%	General Corporate Loan
Linker Shelters Pvt. Ltd.	Loan	1,008.97	-	Repayable on Demand	15.92%	NA	General Corporate Loan
		1,008.97	**324.57**				
Corporate Guarantee Given	**Nature**	**As at March 31, 2019**	**As at March 31, 2018**	**Tenure of Loan**	**Rate of interest as at 31-March-2019**	**Rate of interest as at 31-March-2018**	**Purpose**
PSC Pacific	Corporate Guarantee	500.00	500.00	October 2016 to June 2024	11.60%	11.60%	General Corporate Loan
Kaleidoscope Developers Pvt Ltd	Corporate Guarantee		1,600.00	December 2016 to May 2023	-	15.00%	General Corporate Loan
Kaleidoscope Developers Pvt Ltd	Corporate Guarantee	2,800.00	-	July 2018 to June 2024	7.00%	-	General Corporate Loan
Flagship Infrastructure Ltd	Corporate Guarantee	2,500.00	2,500.00	September 2017 to Sept.2022	13.00%	13.00%	General Corporate Loan
Peer Reality Pvt Ltd	Corporate Guarantee	2,000.00	-	July 2018 to December 2022	Tranchee I - 8% Tranchee II - 12%	-	
Matrix Developers Ltd.	Corporate Guarantee	992.90	-	December 2018 to Dec.2023	0.00%	-	
		8,792.90	**4,600.00**				

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656
Place : Pune
Date : May 29, 2019

Subodh Apte
Chief Financial Officer

GOSAVI YARDI & CO.
CA. C.R. YARDI
PARTNER
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GOSAVI YARDI & CO.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Paranjape Schemes (Construction) Limited ("the Holding Company"), and its subsidiaries listed in Annexure A (Holding Company and its Subsidiaries together referred to as "the Group") which comprise of the consolidated balance sheet as at March 31, 2019, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

We did not audit the financial statements of 7 subsidiaries, and 2 jointly controlled entities, whose financial statements reflect total assets of Rs. 6,137.212 Million as at 31st March, 2019, and total Revenues of Rs. 2,515.416 Million and net cash inflows amounting to Rs. 10.045 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.

GOSAVI YARDI & CO. C. R. YARDI FRN 103340W PUNE Chartered Accountants

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs.965.068 Million as at March, 2019, total revenues of Rs.Nil and net cash outflow amounting to Rs. 67.780 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the Management.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	KEY AUDIT MATTER	**HOW WE ADDRESSED THE KEY AUDIT MATTER**
1.	The Group has adopted Ind AS 115 i.e. **Revenue from Contracts with Customers** which is the new revenue accounting standard. The application and transition to this accounting standard is complex and therefore, is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. The Group has adopted Ind AS 115 and accounted for the revenue accordingly.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, includes the following – We, • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at April 1, 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

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2.	**Assessment of Net Realisable Value of Properties under Development (Work in Progress) and Completed Properties held for sale (Constructed units)** We focused on this net realisable value assessment because the determination of the net realisable values of Properties under Development and Properties held for sale involved critical accounting estimates on the selling price, variable selling expenses and estimated costs of completion of Properties under Development.	i. We understood, evaluated and validated the internal control over the processes in determining the costs to completion of Properties under Development and net realisable values of Properties held for Sale and Properties under Development based on prevailing market conditions ii. As part of our risk assessment in this area, we compared the relevant Properties under Development and Properties held for Sale balances against the result of management's net realisable value assessment made in the prior years to consider, with hindsight, whether management's net realisable value assessment estimation process had been subject to management bias; iii. We then challenged the reasonableness of management's key estimates for: • Estimated selling price which is based on the prevailing market conditions, we compared the estimated selling price to the recent market transactions, such as the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location. • Estimated variable selling expenses as a percentage of the related estimated price of the properties, we compared the above estimated percentage with the actual average selling expenses to revenue ratio of the current year; and • Estimated costs of completion for Properties under Development, we reconciled the estimated costs up to the completion to the budgets prepared and approved by the management and examined, on a sample basis, the actual costs of similar completed properties. We found that estimates on the Net Realisable Value of the properties were supported by the available evidences.
3.	**Accuracy of revenues and onerous obligations in respect of contracts for estimating foreseeable operating losses involves critical estimates.** Analysis of future performances require critical estimates to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated and inspected the profitability reports generated by the budgeting system. • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a

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	obligations.	- retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. - Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts. Our procedures did not identify any material exceptions.
4.	**Going Concern Assessment in view of volatility in the Real Estate Industry** The Real Estate Industry has recently been a subject to a high degree of volatility that has led to an underperformance of the entities operating in the sector, as compared to the previous years. Being a capital intensive industry in nature, this has created a liquidity crunch for its market participants creating challenges to meet their cash flow obligations. Due to the stringency of the cash flows, the current assets of the Group are exceeded by their operating liabilities, thus rendering the Current Ratio less than 1. The liquidity crunch has resulted in delays in meeting statutory obligations. The Holding company, its subsidiaries and jointly controlled entities have on multiple occasions taken resort to loans to tide over the crunch, therefore making debt servicing and finance cost a significant aspect of our audit.	We analysed the steps taken by the respective management of the Holding Company, its subsidiaries and jointly controlled entities to resolve this liquidity crunch. Our audit procedures consisted of testing of how the respective entities will be able to continue meeting its obligations under the financing covenants and statutes. These tests or assessments are largely based on the expectations of and the estimates made by the respective management of the Holding Company, its subsidiaries and jointly controlled entities. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market. To address the audit of Borrowings, we inspected documentary evidences, to ascertain whether all loans have been recorded, verified all the material items that were required to support the aforementioned documents, schedules or records of liabilities, verified advances and repayments during the year with the cashbook, minutes, agreements or other correspondences, obtained monthly summaries and reviewed expenditures for reasonableness and consistency over the current period. We specifically enquired into and verified any unusual movements, scrutinised the ledger accounts, verified the confirmations from the lender banks We obtained sufficient and appropriate audit evidence that finances costs are adequately supported and are complete. We also: - verified interest, shown as paid or accrued, in accordance with loan agreements. - Checked, analysed, verified and re-performed the calculations of Effective Interest Rate of Individual Loans, their Treatment and Disclosure in the Financial Statements.

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		We assessed the possible mitigating actions identified by management in the event that actual cash flows are below forecast. The management has represented that one of the major mitigating step taken by the management of the Holding company is that it has initiated the process of amalgamation of three of its group entities viz - **Menthol Developers Private Limited** (MDPL), - **Matrix Developers Limited** (MDL) (formerly known as Matrix Developers Private Limited); and - **Flagship Infrastructures Limited** (FIL) (formerly known as Flagship Infrastructures Private Limited) with **Paranjape Schemes (Construction) Limited** (PSCL). The appointed date of the scheme is April 1, 2017. Upon the Scheme becoming effective, the Total assets and Liabilities of MDL, MDPL and FIL shall merge with that of PSCL, which the management believes will empower the Group to meet its cash flow obligations with less friction and ease the crunch. The scheme of merger of Matrix Developers Limited (MDL) with Paranjape Schemes (Construction) Limited (PSCL) with application no. C.P.(C.A.A.)2766/MB/2018 with C.A.(C.A.A.)/130/MB/2018 was approved by the Mumbai Bench of National Company Law Tribunal (NCLT) on June 24, 2019. We found that the estimates and projections on the Scheme of Amalgamation are fair and supported by the evidences wherever necessary and no material exceptions were found during our audit of Borrowings and Finance Costs.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report including the Board's Report and its Annexures, Business Responsibility Report but does not include the financial statements and our Auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 Group (Holding Company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit, we report that, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on March 31, 2019 taken on record by the Board of Directors of respective companies, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

GOSAVI YARDI & CO. Chartered Accountants C. R. YARDI FRN 103340W PUNE

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2019 on its consolidated financial position of the Group (Refer Note 37) to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2019.

C. With respect to the matter to be included in the Auditors' report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For GOSAVI YARDI AND CO.
Chartered Accountants
Firm Registration No. 103340W

GOSAVI YARDI & CO. Chartered Accountants C. R. YARDI FRN 103340W PUNE

CA. C.R.YARDI
Partner
Membership No. 033476
UDIN: 19033476AAAAMB7696
Place: Pune
Date: September 28, 2019

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT

List of entities consolidated as at March 31, 2019

1. Athashri Homes Private Limited
2. Flagship Infrastructure Limited
3. Lavim Developers Private Limited
4. Linker Shelter Private Limited
5. Blue Ridge Golf Club Private Limited
6. Matrix Developers Limited
7. Paranjape Premises Private Limited
8. PSC Properties Private Limited
9. Peer Reality Private Limited
10. PSC Holdings Private Limited
11. Pristine Homes LLC
12. PSC Realtors Private Limited
13. Menthol Developers Private Limited
14. PSC Global Inc.
15. Athashri Astha
16. Gloria Associates
17. Kshitij Promoters and Developers
18. Paranjape Schemes Bangalore
19. Paranjape Schemes Shelters
20. PSC Pacific
21. PSC Properties
22. Kaleidoscope Developers Private Limited
23. Synergy Development Corporation Private Limited
24. La Casa Shelter LLP

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ANNEXURE B
TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** ("the Holding Company") as of 31 March 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries and jointly controlled entities, which are incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS
The respective Board of Directors of the Holding Company, its subsidiary companies and jointly controlled entities, which are incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the respective companies considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, Its subsidiary Companies and its Jointly Controlled Entities, which are incorporated in India, as applicable based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

MEANING OF INTERNAL FIANNCIAL CONTROLS OVER FINANCIAL REPORTING
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For GOSAVI YARDI AND CO.
Chartered Accountants
Firm Registration No. 103340W

GOSAVI YARDI & CO. ★ C. R. YARDI FRN 103340W PUNE Chartered Accountants

CA. C.R.YARDI
Partner
Membership No. 033476
Place: Pune
Date: September 28, 2019

1. Corporate Information:

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("PSCL" or "the Company") is a Company registered under the Companies Act, 1956 having its registered office at 101, Somnath, CTS No -988, Ville Parle (E), Mumbai-7. Its parent and ultimate holding company is Paranjape Griha Nirman Private Limited. It was incorporated on September 18, 1987. PSCL together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, etc.

The Consolidated Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on **September 28, 2019**.

2. Significant Accounting Policies

2.1 The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013.

2.2 Basis of Preparation and presentation:

The Consolidated financial statements of the Group have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Refer Note 2.25 for details.

2.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and joint arrangements. Control is achieved when the company:

a) has power over the investee;
b) is exposed or has rights, to variable returns from its involvements with the Investee; and
c) has the ability to use its powers to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the 1 investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing, whether or not the Company's voting rights in an investee are sufficient to give it power, including:

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.5 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

• deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

• liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and

• assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests proportionate share of the recognised amounts of the acquirees identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in other Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the Contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the Contingent consideration that do not qualify as measurement period adjustments depends on how the Contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent Consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.6 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2.7 below.

2.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there .any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint Venture, or When the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the Associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) - when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses, resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.8 Non-Current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.9 Leases:

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor:

Rental income from operating lease is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

The Group as lessee:

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

2.10 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

i. Sale of flats/shops/offices/apartments, etc. ("Units") from property development activity (Project):
The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Group has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115.

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance Obligation is satisfied at a point in time when the control of the asset is actually transferred to the customer i.e the possession of goods is transferred.

The costs incurred till date on the projects are treated as Work in Progress and transferred to Development and Construction Expenses at a point in time when the possession of the goods are transferred to the customer. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

ii. Revenue from sale of land / Transferable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

iii. Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

iv. Interest: -
a) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
b) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

v. Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company, amount of income can be measured reliably and dividend does not represent recovery of part of cost of investment.

vi. Rental Income: The policy of revenue from operating leases is described in Note 2.9.

vii. Revenue from Hotel: Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff /rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises renting of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

viii. Share of profit/ (loss) from partnership firms/LLP's in which any Group Company is a partner is recognized based on the financial information provided and confirmed by the respective firms.

2.11 Consolidated Cash flow statement:

The Consolidated Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Group.

2.12 Property, Plant and Equipment and Intangible Assets

Property Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation / amortisation. The cost of property, plant and equipment and intangible assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying assets, up to the date the asset is ready for its intended use. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure meets the recognition criteria stated in IND AS 16, Property, Plant and Equipment.

Property plant and equipment and intangible assets which meets the criteria for assets held for sale are reclassified from Property, Plant and Equipment to Asset Held for Sale.

Capital work-in-progress:
Projects under which Property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.13 Depreciation and amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment and intangible assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Assets	Estimated useful life
Buildings (Commercial Property)	30 Years
Buildings	60 Years
Building (Site Office)	2.5 Years
Plant & Equipment	7-15 Years
Furniture & Fixtures	5-15 Years
Vehicles	4-10 Years
Computers	3-6 Years
Office Equipments	5-10 Years

Depreciation on buildings in case of Flagship Infrastructure Private Limited, Flagship Developers Private Limited, PSC Pacific and Site office forming part of Assets category has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Amortisation of Trade Marks over the period of 20 years is based on the term for which they have been acquired, the economic benefits that are expected to accrue to the Group over such period, considering, inter alia, the following factors (a) typical brand and product life cycles for the asset; (b) the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset, etc..

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Category of Assets	Estimated useful life
Computer Software	6-6.5 Years
Trademarks	20 Years

Assets costing Rs. 5,000 or less individually are fully depreciated in the year of purchase.

In case of one of the Subsidiary (FIPL), considering the nature and use of the administrative building it is depreciated over 5 years and MIVAN technology is used for Construction of Residential High Rise Apartments/ Towers. Depreciation on MIVAN is calculated on number of repetitions during the year.

2.14 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.15 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

2.16 Foreign Currencies:

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

2.17 Employee Benefits:

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Defined Contribution Plans

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

Defined Benefit Plans

For defined benefit retirement benefit plan , the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement , comprising Actuarial gains and losses , the effect of changes to asset ceiling (if applicable) and the return on plan assets(excluding net interest), is reflected immediately in the balance sheet with charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/asset. Defined Benefit costs are categorsied as follows:
a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b) Net interest expense or income; and
c) Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs.

Other Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.18 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated profit or loss in the period in which they are incurred.

2.19 Inventories:

Inventory comprises of Raw Material, properties under construction (Work in Progress) and completed construction units. Work In Progress comprises cost of land, development rights , Transferable Development Rights (TDR) , construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

Net Realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

2.20 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the respective financial statements are approved by the respective Board of Directors or Management of each entity.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.21 Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Income Taxes:
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes:
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.22 Impairment:

i) Financial assets

Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantee not designated as at FVTPL.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.23 Financial Instruments:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liability, as appropriate, on initial recognition. The transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments(including all fees paid or received that form an integral part of the effective interest rate, transaction cost and other premium and discounts) through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Income/Expense is recognised on an effective interest basis for financial instruments other than those financial instruments classifed as at Fair value through Profit or Loss("FVTPL").

Financial assets:
All recognised financial asset are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of financial asset.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the impairment policy on financial assets measured at amortised cost, refer Note 2.24 Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the Impairment policy on debt instruments at FVTOCI, refer Note 2.24.

All other financial assets are subsequently measured at fair value.

Investments in equity instruments at FVTOCI:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:
(a) it has been acquired principally for the purpose of selling it in the near term; or
(b) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
(c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL):

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates, or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

2.24 Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets:

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

(a) For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(b) Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency assets are recognised in other comprehensive income.

(c) For the purposes of recognising foreign gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

ii. Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by group are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial Liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences residual interest in the assets of the group after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities:

All Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which IND AS 103 applies or is held for trading or it is designated as FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Fair Value is determined in the manner described in note 50.5.

Financial Liabilities subsequently measured at amortised cost:
Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

iii. Financial Guarantee contracts

Financial guarantee contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

iv. Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired.

2.25 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities and Contingent assets are not recognized in the consolidated financial statements.

3. Use of Estimates, assumptions and judgements:

i) Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.12.

ii) Income taxes
Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Management periodically evaluates position taken in tax returns giving due consideration to tax laws and establishes provisions in the event if required as a result of differing interpretations or retrospective amendments. The policy for the same has been explained under Note 2.21.

iii) Revenue Recognition
The Group applies the percentage of completion method in accounting for revenue from property development activities. The policy for revenue recognition is explained in Note 2.10. This involves estimation of the total project costs including but not limited to the land cost, cost of construction, finance costs and other indirect costs. Variations in project work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. The Group has set up a Budget Committee which is headed by the Managing Director of the Company. The Budget Committee of the Group periodically reviews the budgets of each project against the cost actually incurred till date for changes in the variables used: Input prices (for steel, cement, etc), change in the salary expected, material change in the layout if any of the project and change if any expected in the finance cost to be allocated for each project.

iv) Impairment of Goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

v) Provisions
Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.25.

vi) Allowance for trade receivables
The Group follows a 'simplified approach' (based on lifetime ECL) for recognition of impairment loss on Trade Receivables (including lease receivables). For the purpose of measuring life time ECL the Group measures the irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when Management deems them not to be collectible.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in Million)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS:			
Non-Current Assets			
(a) Property, Plant and Equipment	5	1,940.38	2,034.83
(b) Capital Work-In-Progress		-	-
(c) Goodwill	5A.	2,452.58	2,447.82
(d) Intangible Assets	5B.	568.02	600.59
(e) Intangible Assets Under Development		2.02	0.99
(f) Financial Assets			
(i) Investments	6	2.17	2.49
(ii) Trade Receivables	7	-	-
(iii) Loans	8	18.19	18.14
(iv) Other Financial Assets	9	5,505.18	3,815.53
(g) Deferred Tax Asset	10 (a)	1,659.70	637.57
(h) Non-Current Tax Assets (Net)		896.83	437.66
(i) Other Non-Current Assets	11	1,142.03	1,055.09
Total Non-Current Assets		**14,187.10**	**11,050.71**
Current assets			
(a) Inventories	12	20,793.06	17,066.36
(b) Financial Assets			
(i) Investments	13	2.95	24.35
(ii) Trade Receivables	14	353.11	386.96
(iii) Cash and Cash Equivalents	15	614.37	678.61
(iv) Other Balances with Banks	15A.	252.90	318.79
(v) Loans	16	4.03	4.99
(vi) Other Financial Assets	17	1,335.92	833.75
(c) Current Tax Assets (Net)		70.14	69.35
(d) Other Current Assets	18	1,771.93	1,682.84
Total Current Assets		**25,198.42**	**21,066.00**
Total Assets		**39,385.52**	**32,116.71**
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	19	947.33	947.33
(b) Other Equity	20	(4,585.76)	(2,486.98)
Equity Attributable to the owners of the Company		**(3,638.43)**	**(1,539.64)**
Non controlling Interest	21	1,873.28	1,669.49
Total Equity		**(1,765.15)**	**129.85**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	10,432.07	8,642.44
(ii) Trade Payables		180.84	169.72
(iii) Other Financial Liabilities	23	626.11	356.10
(b) Provisions	24	69.53	47.37
(c) Deferred Tax Liabilities	10 (b)	28.61	-
Total Non-Current Liabilities		**11,337.16**	**9,215.63**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,499.02	5,258.90
(ii) Trade Payables		4,416.48	3,825.12
(iii) Other Financial Liabilities	26	7,627.99	8,024.97
(b) Provisions	27	489.03	616.36
(c) Current Tax Liabilities (Net)		1,599.13	1,121.57
(d) Other Current Liabilities	28	9,181.86	3,924.32
Total Current Liabilities		**29,813.50**	**22,771.24**
Total Equity and Liabilities		**39,385.52**	**32,116.71**
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner
Membership No.33476

GOSAVI YARDI & CO. C. R. YARDI FRN 103340W PUNE Chartered Accountants

Place : Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place : Pune
Date : September 28,2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Million)

	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I.	Revenue from Operations	29	7,447.30	10,724.41
II.	Other Income	30	1,146.99	800.54
III.	**Total Revenue (I + II)**		**8,594.29**	**11,524.95**
IV.	**Expenses**			
	(a) Cost of Land, Development Rights and Constructed Properties	31	5,713.01	6,791.87
	(b) Employee Benefits Expense	32	399.79	367.96
	(c) Finance Costs	33	2,252.75	2,024.50
	(d) Depreciation and Amortisation Expense	34	130.90	132.51
	(e) Other Expenses	35	1,505.43	2,079.68
	Total Expenses		**10,001.88**	**11,396.52**
V.	**Profit/(Loss) before share of profit/(loss) of an associate / a joint venture and tax (III - IV)**		**(1,407.59)**	**128.43**
VI.	**Share of profit/ (loss) of joint venture**		**(0.38)**	**0.07**
VII.	**Profit/(loss) before Tax (V + VI)**		**(1,407.97)**	**128.50**
VIII.	**Profit/ (loss) before Tax and Non-Controlling Interest from continuing operations**		(1,407.97)	128.50
IX.	**Tax Expense from continuing operations**			
	(a) Current Tax		534.71	998.00
	(b) Deferred Tax		(664.78)	(437.02)
	Net Tax Expense from continuing operations		(130.06)	560.98
X.	**Profit/(Loss) after Tax but before Non-Controlling Interest from continuing operations(VIII - IX)**		**(1,277.91)**	**(432.48)**
XI.	Non-Controlling Interest - share of Profit from continuing operations		330.93	681.40
XII.	**Profit/(Loss) after Tax and Non-Controlling Interest from continuing operations (X- XI)**		**(1,608.84)**	**(1,113.88)**
XIII.	**Profit/(Loss) for the year (XII+XVII)**		**(1,608.84)**	**(1,113.88)**
XIV.	**Other Comprehensive Income**			
	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(43.98)	13.29
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(0.20)	(4.30)
	I. Items that may be reclassified to Profit or Loss			
	Exchange difference in translating the financial statements of foreign operation		(5.41)	0.80
	II. Income Tax relating to items that may be reclassified to Profit or Loss		-	
	Total Other Comprehensive Income		**(49.58)**	**9.79**
XV.	**Total Comprehensive Income for the Year(XVIII + XIX)**		**(1,658.43)**	**(1,104.09)**
XVI.	**Profit/ (loss) for the year attributable to:**			
	- Owners of the Company		(1,608.84)	(1,113.88)
	- Non-controlling interests		330.93	681.40
			(1,277.91)	**(432.48)**
XVII.	**Other comprehensive income for the year attributable to:**			
	- Owners of the Company		(45.43)	9.19
	- Non-controlling interests		(4.16)	0.60
			(49.58)	**9.79**
XVIII.	**Total comprehensive income for the year attributable to:**			
	- Owners of the Company		(1,654.27)	(1,104.69)
	- Non-controlling interests		326.78	682.00
			(1,327.49)	(422.69)
	Earnings Per Share (EPS) (Face value Rs. 10/- per equity share) (Refer note)			
	(a) Basic & Diluted EPS from continuing operations		(16.98)	(11.76)
	(b) Basic & Diluted EPS from discontinuing operations		-	-
	(c) Basic & Diluted EPS from continuing and discontinuing operations		(16.98)	(11.76)

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner

Membership No.33476

Place : Pune
Date : September 28,2019

GOSAVI YARDI & CO. C. R. YARDI FRN 103340W PUNE Chartered Accountants

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656
Place : Pune
Date : September 28,2019

Subodh Apte
Chief Financial Officer

Paranjape Schemes (Construction) Limited
Consolidated Cash Flow Statement for the Year ended March 31, 2019

(Rs. in Million)

		For the Year ended March 31, 2019		For the Year ended March 31, 2018	
A	**Cash flow from operating activities**				
	Profit before Tax		(1,407.97)		128.50
	Adjustments for :				
	Depreciation and amortisation expense	130.90		132.51	
	Impairment of Goodwill on consolidation	-		303.02	
	Finance costs	2,252.75		2,024.50	
	Interest income	(680.69)		(520.13)	
	Dividend Income	(1.27)		(1.77)	
	Allowances for Doubtful Debts	6.34		3.00	
	Allowances for Doubtful Advances				
	Profit on sale of subsidiary	-		(172.33)	
	Profit on Sale of Financial Assets carried at fair value through profit and loss	-			
	Liabilities / provisions no longer required written back	(5.25)		(61.65)	
	Net unrealised exchange (gain) / loss				
	Allowances for Doubtful Advances written back	(0.35)			
	Allowances for Doubtful Debts written back	-			
	Financial assets provided for	-		127.81	
	Land Advances written off	-		2.00	
	Bad debts written off	3.65		4.99	
	(Profit) / Loss on disposal of Property, plant and equipment (net)	(11.47)		1.54	
	Provision for Forseeable Losses	176.53		597.15	
	Fair value gain/loss recognised on financial assets				2,440.64
	Operating profit before working capital changes		463.16		2,569.14
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(3,768.78)		2,991.28	
	Trade Receivables	33.85		(131.14)	
	Other Assets	(568.91)		(118.96)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade Payables	602.48		179.90	
	Other financial and Non -Financial Liabilities	4,860.56		(5,173.91)	
	Short Term Provisions				
	Long-Term Provisions	22.16	1,181.36		(2,252.82)
	Cash generated from operations		1,644.52		316.31
	Net income tax (paid) / refunds (net)		(322.43)		(505.77)
	Net cash flow from / (used in) operating activities (A)		1,322.10		(189.45)
B	**Cash flow from investing activities**				
	Capital expenditure on Purchase of Property, Pland anc Equipment and intangible assets,capital work in progress and capital advances	(333.19)		(94.06)	
	Proceeds from Property, Pland and Equipment			0.21	
	Loans:	(0.05)		2,283.29	
	- Placed				
	- Matured				
	Fixed Deposits / Margin Money Deposits:				
	- Placed				
	- Matured	(149.25)		59.01	
	Inter-corporate deposits (given)/received back (net)	(2,418.88)		(3,229.22)	
	Fixed Deposits/ Margin Money Deposits against borrowings (Net)			140.77	
	Interest received	680.69		338.58	
	Proceeds from sale of Current Investments	21.40			
	Purchase of Long Term investments	-		(130.74)	
	Proceeds from sale of Long-Term Investments	-		37.93	
	Dividend Received	1.27		1.77	
	Other Non Current Assets	(235.33)			
	Net cash flow from / (used in) investing activities (B)		(2,433.33)		(592.45)
C	**Cash flow from financing activities**				
	Capital introduced by partners	-		(26.70)	
	Proceeds from Long Term Borrowings	2,059.64			
	Repayment of Long term borrowings			(665.86)	
	Proceeds from other short term borrowings				
	Repayment of other short term borrowings	1,240.12		4,101.70	
	Finance costs	(2,252.75)		(2,554.10)	
	Dividend paid during the year	-		(25.58)	
	Dividend Distribution tax paid during the year	-		(5.79)	
	Net cash flow from / (used in) financing activities (C)		1,047.01		823.66
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(64.22)		41.76

Consolidated Cash Flow Statement for the Year ended March 31, 2019 (Rs. in Million)

Cash and cash equivalents at the beginning of the year		678.61		442.87
Net Increase/(Decrease) in Opening Cash & Cash Equivalent due to:				193.99
Acquisition of stake in joint venture and subsidiary and disposal of stake in subsidiary		0.00		
Cash and cash equivalents at the end of year		614.37		678.61
Note Bifurcation of Cash and cash equivalents:				
(a) Cash on hand and Cheques on hand	17.27		22.10	
(b) Balances with banks				
- In current accounts	583.45		553.38	
- In Deposit accounts	13.65		103.13	
Cash and Cash Equivalents at the end of the year		614.37		678.61

Note The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner

Membership No.33476

Place : Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place : Pune
Date : September 28,2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

A. Equity Share Capital

(Rs. in Million)

Particulars	Balance as of April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

(Rs. in Million)

Particulars	Balance as of April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

B. Other Equity

(Rs. in Million)

Particulars	Reserves and Surplus							Foreign Currency Translation Reserve	Equity Attributable to the Owners of the company	Non-Controlling Interests	Total Equity
	Capital Redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve	Treasury Shares	Retained Earnings				
Balance as at April 1, 2017	9.62	116.04	1,398.14	0.38	62.97	(1,600.00)	(1,330.24)	(7.82)	(1,256.18)	998.03	(258.15)
Profit for the year	-	-	-	-	-	-	(1,113.88)	-	(1,113.88)	681.40	(432.48)
Other Comprehensive Income (net)											
-Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of	-	-	-	-	-	-	8.38	-	8.38	-	8.38
-Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	0.80	0.80	-	0.80
Total Comprehensive Income	**9.62**	**116.04**	**1,398.14**	**0.38**	**62.97**	**(1,600.00)**	**(2,435.75)**	**(7.02)**	**(2,360.88)**	**1,679.43**	**(681.45)**
Dividend paid during the year	-	-	-	-	-	-	(25.58)	-	(25.58)	-	(25.58)
Dividend Distribution tax paid during the year	-	-	-	-	-	-	(5.79)	-	(5.79)	-	(5.79)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Utilised during the year	-	-	(233.78)	-	-	-	-	-	(233.78)	-	(233.78)
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures *	-	-	-	-	-	-	233.78	-	233.78	-	233.78
Others	-	-	-	-	-	-	-	-	-	(9.94)	(9.94)
Balance as at March 31, 2018	**9.62**	**116.04**	**1,164.36**	**0.38**	**62.97**	**(1,600.00)**	**(2,233.34)**	**(7.02)**	**(2,392.25)**	**1,669.49**	**(722.76)**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

Particulars	Reserves and Surplus							Foreign Currency Translation Reserve	Equity Attributable to the Owners of the company	Non-Controlling Interests	Total Equity
	Capital Redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve	Treasury Shares	Retained Earnings				
Balance as at April 1, 2018	9.62	116.04	1,164.36	0.38	62.97	(1,600.00)	(2,233.34)	(7.02)	(2,486.98)	1,669.49	(722.76)
Profit for the year							(1,608.85)		(1,608.85)	203.79	(1,405.06)
Reversal of POCM profit (net of tax) due to application of Ind AS 115							(540.16)		(540.16)		
Other Comprehensive Income (net)											
-Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of tax)							0.63		0.63		0.63
-Exchange differences in translating the financial statements of foreign operations							-	(5.41)	(5.41)		(5.41)
Total Comprehensive Income	9.62	116.04	1,164.36	0.38	62.97	(1,600.00)	(4,381.72)	(12.42)	(4,640.77)	1,873.28	(2,132.60)
Dividend paid during the year							-		-		-
Dividend Distribution tax paid during the year							-		-		-
Transferred to Debenture Redemption Reserve							-		-		-
Utilised during the year			(174.98)				(0.00)		(174.98)		(174.98)
Transferred from Debenture Redemption Reserve							174.98		174.98		174.98
Others						50.00	5.00		55.00		55.00
Balance as at March 31, 2019	9.62	116.04	989.39	0.38	62.97	(1,550.00)	(4,201.74)	(12.42)	(4,585.77)	1,873.28	(2,077.60)

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

GOSAVI YARDI & CO. ★ Chartered Accountants ★ C. R. YARDI FRN 103340W PUNE

C.R.Yardi
Partner
Membership No.33476

Place: Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary

Subodh Apte
Chief Financial Officer

Place: Pune
Date : September 28,2019

4. Standards issued but not effective

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below.
The entity has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, "Leases"

In March 2019, the MCA has notified the Ind AS 116, "Leases".
The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on day 1, in the form of a right-of-use (ROU) asset and a lease liability.
The new leases standard will be applicable to all entities by replacing the existing Ind AS 17, "Leases" and will supersede all current lease recognition, measurement and disclosure requirements.
The effective date of Ind AS 116 is annual periods on or after April 1, 2019.
The entity is currently evaluating the requirements of Ind AS 116, and has not yet determined the impact on the financial statements.

Ind AS 12, "Income Taxes"

In March 2019, the MCA notified the "Companies (Indian Accounting Standards) Second Amendment Rules, 2019".
The Second Amendment Rules have incorporated "Appendix C" to the Ind AS 12 : Income Taxes.
Appendix C clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability applying the requirements in Ind AS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined applying the said Appendix.

The effective date of Appendix C to Ind AS 12 is annual periods on or after April 1, 2019.

PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements

Note 5 - Property, Plant and Equipment

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2018	Additions during the year	Acquisition during the year	Deletion during the year	As at March 31, 2019	As at April 1, 2018	Acquisition during the year	For the year	Deductions during the year	Up to March 31, 2019	Up to March 31, 2019
TANGIBLE ASSETS											
Freehold Land	591.98	-	-	6.76	585.22	-	-	-	-	-	**585.22**
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,256.02	-	-	-	1,256.02	63.49	-	33.84	-	97.33	**1,158.69**
Plant and Equipment's	156.82	-	-	-	156.82	60.36	-	18.32	-	78.68	**78.14**
Furniture and Fixtures	117.17	0.70	-	-	117.88	51.63	-	16.11	-	67.74	**50.13**
Vehicles	83.48	8.90	-	6.85	85.53	21.37	-	18.57	3.83	36.10	**49.42**
Computers	12.47	2.40	-	0.02	14.85	8.27	-	2.21	-	10.47	**4.38**
Office Equipment's	40.06	1.45	-	0.20	41.31	19.14	-	8.74	0.01	27.88	**13.44**
Tools and Machinery	1.57	0.06	-	-	1.63	0.50	-	0.17	-	0.67	**0.96**
Total	2,259.57	13.51	-	13.84	2,259.26	224.76	-	97.95	3.84	318.87	1,940.38

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2017	Additions during the year	Acquisition during the year	Deletion during the year	As at March 31, 2018	As at April 1, 2017	Acquisition during the year	For the year	Deductions during the year	Up to March 31, 2018	As at March 31, 2018
TANGIBLE ASSETS											
Freehold Land	93.31	51.99	446.68	-	591.99	-	-	-	-	-	**591.99**
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,244.92	11.10	-	-	1,256.02	30.08	-	33.41	-	63.49	**1,192.53**
Plant and Equipment's	148.00	8.82	-	-	156.82	39.68	-	20.69	-	60.36	**96.46**
Furniture and Fixtures	116.70	0.95	-	0.48	117.17	29.41	-	22.55	0.33	51.63	**65.54**
Vehicles	51.93	35.72	-	4.18	83.47	14.23	-	10.60	3.46	21.37	**62.11**
Computers	13.10	2.04	-	2.67	12.47	5.42	-	4.65	1.81	8.27	**4.20**
Office Equipment's	40.35	1.41	-	1.70	40.07	11.83	-	7.31	-	19.14	**20.93**
Tools and Machinery	-	1.57	-	-	1.57	-	-	0.50	-	0.50	**1.07**
Total	1,708.31	113.62	446.68	9.04	2,259.57	130.65	-	99.72	5.60	224.76	2,034.83

PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 5A. - Goodwill

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cost	2,452.58	2,447.82
Closing Balance	2,452.58	2,447.82

Movement in Goodwill:

(Rs. in Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost or deemed cost		
Balance at the beginning of the year	2,447.82	2,713.99
Additions during the year	4.75	36.86
Impairment for the year	-	303.02
Balance at the end of the year	2,452.58	2,447.82

Note 5B. - Other Intangible assets

(Rs. in Million)

Particulars	Deemed cost				Accumulated Amortisation				Net Block
	As at April 1, 2018	Additions/Adjustment during the year	Deletion during the year	Balance as at March 31, 2019	As at April 1, 2018	For the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019
OTHER INTANGIBLE ASSETS **(Other than internally generated)**									
Development Rights	-	-	-	-	-	-	-	-	-
Trade Marks	0.11	-	-	0.11	0.03	0.01	-	0.04	**0.07**
Software	11.02	0.38	-	11.40	6.77	1.57	-	8.34	**3.06**
Leasing Rights	659.03	-	-	659.03	62.76	31.37	-	94.13	**564.89**
Total	**670.16**	**0.38**	-	**670.54**	**69.57**	**32.95**	-	**102.51**	**568.02**

Particulars	Deemed cost				Accumulated Amortisation				Net Block
	As at April 1, 2017	Additions/Adjustment during the year	Deletion during the year	Balance as at March 31, 2018	As at April 1, 2017	For the year	Deductions during the year	Balance as at March 31, 2018	As at March 31, 2018
OTHER INTANGIBLE ASSETS **(Other than internally generated)**									
Development Rights	-	-	-	-	-	-	-	-	-
Trade Marks	0.11	-	-	0.11	0.02	0.01	-	0.03	**0.08**
Software	10.51	0.51	-	11.02	4.16	2.61	-	6.77	**4.25**
Leasing Rights	659.03	-	-	659.03	31.38	31.38	-	62.76	**596.26**
Total	**669.65**	**0.51**	-	**670.16**	**35.56**	**34.01**	-	**69.57**	**600.59**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 6 - Investments - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Investments accounted for using the Equity Method In Equity Instruments of Joint Ventures		
Synergy Development Corporation Private Limited 8,333 (March 31, 2018: 8,333) Equity shares of Rs. 10 each fully paid	0.08	-
1,667 (March 31, 2018: 1,667) Equity shares of Rs. 10 each fully paid	0.02	-
Kaleidoscope Developers Private Limited (Class A) 5,000 (March 31, 2018: 5,000) Equity shares of Rs. 10 each fully paid	0.05	0.05
Kaleidoscope Developers Private Limited (Class B) 5,000 (March 31, 2018: 5,000) Equity shares of Rs. 10 each fully paid	0.05	0.05
Investment in Limited Liability Partnership - Lacasa LLP	0.01	0.01
Add/ (less): Profit/ (loss) share from joint ventures accounted through equity method	(0.21)	0.27
Sub-Total	-	**0.38**
(b) In Debentures of Structured entities- Unquoted Lemon Grass Hospitality Private Limited 401,848 (March 31, 2018: 401,848) 11% Optionally Convertible non transferable Debentures of Rs. 100 each fully paid	40.18	40.18
Less: Allowance for Doubtful Investment	(40.18)	(40.18)
(c) In Equity Instruments of Structured Entities Cosmos Co-operative Bank Limited 20,625 (March 31, 2018: 20,625) Equity shares of Rs. 20 each fully paid	0.41	0.41
Bhagani Nivedita Co-operative Bank Limited 4,000 (March 31, 2018: 4,000) Equity shares of Rs. 25 each fully paid	0.10	0.10
Saraswat Co-operative Bank Limited 2,500 (March 31, 2018: 2,500) Equity shares of Rs. 10 each fully paid	0.03	0.03
Samarth Sahakari Bank Limited 10,000 (March 31, 2018: 10,000) Equity shares of Rs. 100 each fully paid	1.00	1.00
Sangli Urban Co-operative Bank Limited 50,000 (March 31, 2018: 50,000) Equity shares of Rs. 10 each fully paid	0.50	0.50
Pario Developers Private Limited 7,000 (March 31, 2018: Nil) Equity shares of Rs. 10 each fully paid	0.07	0.07
Kaleidioscope Island Estates Private Limited 4,500 (March 31, 2018: Nil) Equity shares of Rs. 10 each fully paid	0.05	-
	2.15	2.10
(d) Investment in Government Securities -National Savings Certificates	0.02	0.00
Total	**2.17**	**2.49**

Note:

Details of Investments	**As at March 31, 2019**	**As at March 31, 2018**
Investments carried at cost	-	-
Investments carried at amortised cost - (a)	-	-
Investments carried at fair value through profit/loss - (b+c)	**2.15**	**2.10**

Note 7 - Receivables - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured - Considered good)		
-Trade Receivables	-	-
Total	-	-

Note 8 - Loans - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans to Related Parties		
-Considered good	18.19	18.14
-Considered Doubtful	52.35	52.35
Less: Allowance for doubtful loan	(52.35)	(52.35)
Total	18.19	18.14

Note 9 - Other Financial Assets - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
(a) Inter Corporate Deposits	4,893.44	3,496.68
(b) Security Deposits	47.07	33.95
(c) Advance to business Associates	0.04	0.04
(d) Fixed Deposits/ Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	401.77	252.52
(e) Interest Receivable on Loans and Debentures		
-Considered good	41.37	2.72
-Considered Doubtful	35.27	35.27
Less: Allowance for doubtful receivables	(35.27)	(35.27)
(f) Others	121.49	29.62
Total	5,505.18	3,815.53

Note 10 (a) - Deferred Tax Asset

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) On difference between book balance and tax balance of Property, Plant and Equipment	46.75	49.95
(b) Disallowance under section 43B of Income-tax Act, 1961	-	-
(c) Allowance for doubtful debts and advances	51.29	50.45
(d) Provision for Gratuity	21.73	15.37
(e) Unabsorbed depreciation and brought forward business losses	1,013.58	403.90
(f) Expenses disallowed in earlier years	6.61	12.19
(g) MAT Credit Entitlement (including AMT credit Entitlement)	1.42	1.42
(h) Provision for foreseeable losses	175.93	101.87
(i) Tax impact of POCM Reversal under Ind AS 115	347.99	-
(j) Others	(5.61)	2.42
Total	1,659.70	637.57

Note 10 (b) - Deferred Tax Liability

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) On difference between book balance and tax balance of Property, Plant and Equipment	75.37	-
(b) Disallowance under section 43B of Income-tax Act, 1961	-	-
(c) Allowance for doubtful debts and advances	-	-
(d) Provision for Gratuity	(0.07)	-
(e) Unabsorbed depreciation and brought forward business losses	(0.92)	-
(f) Expenses disallowed in earlier years	-	-
(g) MAT Credit Entitlement (including AMT credit Entitlement)	-	-
(j) Others	(45.76)	-
Total	28.61	-

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 11 - Other Non-Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Advances	-	-
(b) Prepaid Expenses	82.50	16.21
(c) Advances given to Land Owners	8.35	7.87
(d) Revenue Equalization Reserve	-	-
(e) Others	-	-
(f) Advance towards project construction, development activities and development rights	534.17	530.28
Less: Provision for doubtfull advances	(5.00)	-
(g) Advances given to related parties	522.01	500.73
Total	**1,142.03**	**1,055.09**

Note 12 - Inventories (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Lower of cost and net realisable value)		
(a) Raw Material	123.86	118.70
(b) Work in Progress		
(i) Land, Developments Rights and Construction	17,391.00	15,420.88
(ii) Transferable Development Rights	131.61	240.93
Sub-Total	**17,522.61**	**15,661.81**
(c) Constructed Units	3,146.59	1,285.85
(d) Others	-	-
Total	**20,793.06**	**17,066.36**

Note 13 - Investments - Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Carried at Fair Value Through Profit and Loss)		
(a) Investment in Equity Instrument of Structured Entity		
(b) Investments in Units of Mutual Funds (Unquoted)	2.94	2.80
(c) Investments in Units of Mutual Funds (Quoted)	0.01	21.53
(d) Investments in National Saving Certificates	-	0.02
Total	**2.95**	**24.35**

Note 14 - Trade Receivables (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
- Considered Good	353.11	386.96
- Considered Doubtful	2.99	3.00
Less : Allowance for Doubtful Receivables	(2.99)	(3.00)
	353.11	386.96
Total	**353.11**	**386.96**

Movement in the allowance for doubtful receivables is as follows:

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	3.00	-
Movement calculated at lifetime credit loss	-	3.00
Bad debts written off	0.01	-
Balance at the end of the year	2.99	3.00

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements

Note 15 - Cash and cash equivalents (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Cash on hand	16.18	11.03
(ii) Cheques on hand	1.09	11.07
(iii) Balances with Banks:		
-In Current Accounts	583.45	553.38
-In Deposit Accounts	13.65	103.13
Total	**614.37**	**678.61**

Note 15A. - Other Balances with Banks (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Deposit Accounts	42.05	157.83
(ii) Balances held as Margin Money/Security towards obtaining Bank Guarantees	210.85	160.96
Total	**252.90**	**318.79**

Note 16 - Loans - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and Considered Good)		
Loans and Advances to Related Parties	4.03	4.99
Advances to others	-	-
Total	**4.03**	**4.99**

Note 17 - Other Financial Assets - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and Considered Good)		
(a) Interest Receivable on Loans and Debentures	832.76	391.72
(b) Interest Receivable on Bank Deposits	12.20	42.98
(c) Inter Corporate Deposits	218.17	218.18
(d) Security Deposits	59.29	21.00
(e) Reimbursable Expenses receivable	12.55	50.91
(f) Other Receivables	199.95	59.58
(g) Advances to Business Associates	1.00	49.38
Total	**1,335.92**	**833.75**

Note 18 - Other Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances towards Land purchase		
- considered good	950.31	1,008.06
- considered doubtful	0.50	0.50
Less: Allowances for doubtful Advances	(0.50)	(0.50)
(b) Prepaid Expenses	263.76	43.08
(c) Balances with Government Authorities	333.67	270.90
(d) Advance to Suppliers		
- considered good	171.88	151.64
- considered doubtful	4.75	1.39
Less: Allowances for doubtful Advances	(4.75)	(1.39)
(e) Advance towards project construction, development activities and developing rights	47.30	108.25
(f) Loans and Advances to Employees	5.01	4.05
(g) Unbilled Receivables	-	96.86
Total	**1,771.93**	**1,682.84**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 19 - Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs. in Million	Number of shares	Amount Rs. in Million
(a) Authorized				
Equity Shares of Rs. 10 each	14,85,00,000	1,485	14,85,00,000	1,485
Cumulative Convertible Preference Shares of Rs. 100 each	1,50,000	2	1,50,000	2
(b) Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10 each (Refer Note 3E)	9,47,33,335	947	9,47,33,335	947
	9,47,33,335	**947**	**9,47,33,335**	**947**

(A) Reconciliation of the number of shares and amount

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs. in Million	Number of shares	Amount Rs. in Million
Shares at the beginning of the year	9,47,33,335	947	9,47,33,335	947
Issued during the year (Refer Note 3E Below)	-	-	-	-
Less : Elimination on account of Crossholding (Refer Note 28.1(iv))	-	-	-	-
Outstanding at the end of the year	**9,47,33,335**	**947**	**9,47,33,335**	**947**

(B) No of shares held by each shareholder holding more than 5 percent equity shares of the Company are as follows:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Griha Nirman Private Limited #	8,40,00,000	89%	8,40,00,000	89%
Linker Shelter Private Limited *	91,77,293	9.69%	94,73,335	10.00%

Holding company of Paranjape Schemes (Construction) Limited
* Subsidiary company of Paranjape Schemes (Construction) Limited

(C) The Company has only one class of shares referred to as equity shares having par value of 10/-. Each holder of Equity Shares is entitled to one vote per share.

(D) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(E) The Company had issued bonus shares (67,666,668 equity shares for consideration other than cash) in the ratio of 2.5:1(2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through Capitalisation of the securities premium account amounting to Rs. 676.66 Mn . These equity shares have been allotted on March 13, 2015. Further, the Company has increased the authorized share capital from Rs 300.00 Mn to Rs. 1,500 Mn vide Shareholders approval dated February 24, 2015.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 20 - Other Equity

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Redemption Reserve		
Balance at the beginning of the year	9.62	9.62
Add: Additions during the year	-	-
Closing Balance	**9.62**	**9.62**
(b) Capital Reserve		
Balance at the beginning of the year	62.97	62.97
Add: Additions during the year	-	-
Closing Balance	**62.97**	**62.97**
(c) Capital Reserve on Consolidation		
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Less: Utilised on account of Redemption of Debentures	-	-
Closing Balance	-	-
(d) Treasury Shares (Refer Note 36.1.(vii))	(1,550.00)	(1,600.00)
(e) Securities Premium Account		
Balance at the beginning of the year	116.04	116.04
Add: Additions during year	-	-
Less: Utilised during the year (Refer Note 36.1.(vi))	-	-
Less : Utilised during the year - Issue of bonus equity shares	-	-
Closing Balance	**116.04**	**116.04**
(f) Debenture Redemption Reserve		
Balance at the beginning of the year	1,164.36	1,398.14
Add: Additions during the year - Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised during the year	(174.98)	(233.78)
Closing Balance	**989.38**	**1,164.36**
(g) General Reserve		
Balance at the beginning of the year	0.39	0.38
Add: Additions during the year	-	-
Closing Balance	**0.39**	**0.38**
(h) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(7.02)	(7.82)
Less: Movement during the year	(5.41)	0.80
Closing Balance	**(12.43)**	**(7.02)**
(i) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(2,233.33)	(1,330.25)
Add: reversal of POCM Profit (Net Of Tax) due to appication of IND AS115	(540.16)	
Add: Net Profit/ (Loss) for the year	(1,608.85)	(1,113.88)
Add: Debenture Redemption Reserve utilised during the year	-	233.78
Add: Other Comprehensive Income	0.33	12.38
Add: Tax on Other Comprehensive Income	0.30	(3.99)
Add: Effect of Incidental loan expenses incurred; now considered in EIR	5.00	-
Add: Transfer from Debenture Redemption Reserve	174.98	-
Less: Utilised during the year (Refer Note 36.1.(vi))	(0.00)	-
Less: Dividend Proposed	-	(25.58)
Less: Tax on Proposed Dividend	-	(5.79)
Closing Balance	**(4,201.74)**	**(2,233.33)**
Total	**(4,585.76)**	**(2,486.98)**

PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 21 : Non-controlling Interests

(Rs. in Million)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Balance at the beginning of year	1,669.49	998.03
Share of Profit/ (loss) for the year	203.79	681.40
Others	-	(9.94)
Balance at the end of the year	1,873.28	1,669.49

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

			Proportion of ownership interests held by non-controlling interests	
Name of Subsidiary	**Status**	**Principal Place of business**	**As at March 31, 2019**	**As at March 31, 2018**
Flagship Infrastructure Limited	Subsidiary	Pune	0.42	0.42

(Rs. in Million)

	Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
Name of Subsidiary	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**	**As at March 31, 2019**	**As at March 31, 2018**
Flagship Infrastructure Limited	302.11	632.32	1,801.74	1,499.63

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling

a. Name of Subsidiary - Flagship Infrastructure Ltd.

i. Summarised financial information about the assets and liabilities

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	6,109.86	4,906.89
Current assets	3,702.31	3,075.60
Non-current liabilities	1,939.21	1,591.99
Current liabilities	3,915.90	2,772.01
Equity attributable to owners of the Company	**9,151.26**	**7,211.58**
Non-controlling Interests	**6,516.02**	**5,134.91**

ii. Summarised financial information about profit or loss

(Rs. in Million)

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Revenue	3,015.22	5,232.14
Expenses	1,802.16	2,845.19
Profit before tax	**1,213.06**	**2,386.95**
Tax expense	486.67	866.65
Profit after tax	**726.40**	**1,520.30**
Other comprehensive income	0.19	1.44
Total comprehensive income for the year	**726.58**	**1,521.74**
Total comprehensive income attributable to owners of the Company	431.66	904.06
Total comprehensive income attributable to the non-controlling interests	302.19	632.89

iii. Dividends paid to non-controlling interests: Rs. Nil

iv. Summarised financial information about the cash flow

(Rs. in Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net cash inflow (outflow) from operating activities	(884.40)	(1,011.43)
Net cash inflow (outflow) from investing activities	585.18	435.45
Net cash inflow (outflow) from financing activities	232.78	477.13
Net Cash inflow (outflow)	(66.44)	(98.85)

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22 - Borrowings - Non-Current

		(Rs. in Million)
Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Secured Borrowings - At amortised cost:		
(a) Term Loans		
(i) From Banks	1,325.09	834.35
(ii) From Financial Institutions / Others	6,235.18	4,447.13
(b) Non Convertible Debentures	1,213.08	2,952.23
(c) Convertible Debentures	788.52	
(d) Vehicle Loan from Banks	26.22	28.05
Secured Borrowings - At Fair Value :		
(a) Embedded derivative	271.48	-
Unsecured Borrowings - At amortised cost:		
(a) Public Deposits	-	10.82
(b) Loans and Advances from others	572.50	369.86
Total	**10,432.07**	**8,642.44**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 22A

Consolidated Long Term Borrowings

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019 Secured (Rs in Million)	As at 31 March, 2018 Secured (Rs in Million)
I) Term loans from banks:				
State bank of India (Sanctioned Rs. 350 Mn.)	96 equal Monthly Installments after a Moratorium period of 24 Months at the rate of Interest of Base Rate (SBAR) + 2.25%(SBAR+ 3.70%).	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land.Personal Guarantee of Shrikant and Shashank Paranjape.	-	18.23
State bank of India (Sanctioned Rs. 150 Mn.)	98 equal Monthly Installments at the rate of Interest of Base Rate (SBAR) + 2.25%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	-	144.00
State bank of India (Sanctioned Rs. 329 Mn.)	79 Monthly Installments at the rate of Interest of MCLR + 3.35%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	297.59	-
State Bank of India (Sanctioned Rs 500 Mn)	Repayable in 93 monthly installments from October 2016 to June 2024	1st Charge on Taj Gateway Hotel at Xion, Hinjawadi.Corporate Guarantee of Paranjape Schemes (Construction) Ltd and Spice of Life Hotels Pvt Ltd. Personal guarantees of Mr Shrikant Paranjape and Mr Shashank Paranjape.	438.09	480.26
HDFC Limited (Sanctioned 400 Mn.)	Escrow arrangement 1. Repayment from the 30th month from the date of first disbursement till 36th month of Rs 4 Crs each 2. 20% receieved in the Escrow account to be paid to HDFC towards principal repayment	1.mortgage of project land of Aaryavarta and Athashri totally admeasuring 89,151.56sq mtr (exculding FSI area admeasuring1,50,000 sq mtr) 2. Charge on receivables of the sold and unsold of the project and insurance proceeds both present and future	280.00	210.00
HDFC Limited (Sanctioned Rs. 1600 Mn.)	Repayment has been started from April 2014 by way of repayment through Designated Escrow Account. However, monthly structured repayment should start from November 2017 and has to be repaid in 16 monthly instalments which are ranging from Rs. 100,000,000 each and carries interest rate of 14.75 % p.a	Loan of 1600,000,000 is secured by registered mortgage of the project land admeasuring 958,730 sq. ft. at S No. 980/981, Mahale Farm Off Mumbai Agra road, Nashik & construction thereon present and future. Loan is further secured by personal guarantees of Mr Amit Paranjape and Mr. Rahul Paranjape, Pledge of 2,706,583 shares of PSCL	400.00	1,400.00
Total - Term loans from Banks			1,415.67	2,252.49
Less : Current Maturity of Term Loans from Banks			89.60	1,414.40
IND AS			0.99	3.74
Long term loan from Banks			1,325.09	834.35

II) Term loans from Financial Institutions /Others:

Aditya Birla Finance Limited (250 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 30 Cr, from the date of Initial Drawdown, an amount being equivalent to 20% (Twenty per cent) (b) For collection of an amount beyond Rs 30 Cr and of up to Rs 60 Cr, from the date of Initial Drawdown, an amount being equivalent to 40 % (Forty per cent) (c) For collection of an amount beyond Rs 60 Cr and above , from the date of Initial Drawdown, an amount being equivalent to 60 % (Sixty per cent) The rate of interest is (LTRR) less 1.75%. Current rate of interest is 14.75%over Change in escrow percentage w.e.f- a) upto incremental collection of Rs 30 Crs (i.e. upto total collection of 81 Crs)- Escrow - Nil b) Over and above 81 Crs - 80% towards repayment	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABHFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABHFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABFHL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	166.67	250.00
Aditya Birla Housing Finance Limited (150 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 30 Cr, from the date of Initial Drawdown, an amount	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABHFL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	51.11	81.78

Aditya Birla Finance Limited (360 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (LTRR) less 1.75% Current rate of interest - 14.75%	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune.C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. PAri Passu charge with ABHFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Gloria Grand at Bawdhan projects. 3. Pari Passu charge with ABHFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarante of Krish Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	207.89	280.50
Aditya Birla Housing Finance Limited (140 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (ARR) less 0.10% Current rate of interest - 14.75% Change in escrow percentage w.e.f	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune. C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu charge with ABFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Gloria Grand at Bawdhan projects. 3. Pari Passu charge with ABFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarantee of Krisha Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	104.88	139.85
HDFC Limited (Sanctioned 450 Mn.)	Loan is repayable in 48 months. Repayment is higher of 9 installment of 50 million monthly installments commencing from November 2018 or 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 460 basis points. Current interest rate - 13.15%	1.By and under a Deed of Simple Mortgage dated 14th July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of project land of "Azure" bearing Survey NO 84/1B, 84/2B, 84/3B, and 84/4 totally admeasuring 24,544.21 sq mts. situated at Tathawade village together with all construction thereon present and future together with all present and future FSI/TDR. 2. Charge / Assignment of receivables , both sold and unsold , accruing from sale of units constructed on the above residential project land. 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape.	345.49	348.71

HDFC Limited (Sanctioned 800 Mn.)	Loan is repayable in 60 months. 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 40% of receivables to be transferred to land owners account and balance to PSCL account. 2. Scheduled repayment to start from the end of 53rd month from the date of first disbursement. EMI of Rs 10 crs payable in 8 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.60%	1. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1,228.32 sq mtrs +2,699.25 sq mtrs (area of DP road) + 3,200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 2. Charge of receivables from sale of units (both sold and unsold) 3. Personal guarantee of Shrikant and Shashank Paranjape	645.94	614.71
HDFC Limited (Sanctioned 1250 Mn.)	Loan is repayable in 84 months. Repayment :- outstanding balance at the end of 5th year not to exceed Rs.750 million, end of 6th year - Rs.500 million and end of 7th year - NIL and 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 410 basis points, current rate - 13.65%	1.By and under a Deed of Simple Mortgage dated 10th July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of land of Athashri Xion - situated at land bearing S.No 16/B2 at Village Hinjewadi, Taluka Mulshi,admeasuring 4,953.04 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. b. Mortgage of all that piece and parcel of development rights accruing from the project land of Paranjape Abhiruchi Parisar constructed on the land bearing S No 24/1 and 25 situated at Village Haveli, admeasuring 27,450 sq mts., along with FSI rights of 36,492.79 sq mts, together with all construction thereon present and future together with all present and future FSI/TDR. c. Mortgage of all that piece and parcel of land of situated at wakad admneasuring 29,400 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. 2. Assignment of receivables from sale of flats are 8 Athashree project 2 each in Pune, Ahmedabad, Bangalore, Thane 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape.	1,097.58	722.58
HDFC Limited (Sanctioned 250 Mn.)	Loan is repayable in 60 months from the date of first disbursement 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 2.50 crs payable in 10 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.60%	1. Paripassu mortgage over the project land of "The Happiness Hub" admeasuring 68,200 sq mtrs at Gat No 94/1+94/2+96/1+96/2+97/1+97/2 at Warje, Tal Bhor. 2. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1228.32 sq mtrs +2699.25 sq mtrs (area of DP road) + 3200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 3. Personal GUarantee of Shrikant Paranjape and Shashank Paranjape. 4. Charge on the scheduled receivables under the documents entered into with the customers of the funded projects by the borrower.	128.07	98.78
HDFC Limited (Sanctioned 500 Mn.)	1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 5 crs payable in 10 months	1. mortgage over project land Trident totally admeasuring 38900 sq mtrs (excluding units having total saleable area of 42,500 Sq Ft.) 2. Charge on receivables of the sold and unsold of the project and insurance proceeds both present and future.	468.29	148.50

HDFC Limited (Sanctioned 100 Mn.)	Loan is repayable in 36 months 1. Escrow arrangement - 30% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 32nd month from the date of first disbursement. EMI of Rs 2 crs payable in 5 months. The rate of interest was base rate (HDFC CPLR) less 490 basis points- current rate is 12.75%	1. Mortgage of all that piece and parcel of the project land of "Madhukosh " bearing s no 4/2, 14/4B, 16 & 17 situated at Village Vadgaon Khurd, Pune. 2. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the borrower. 3. personal guarantee of Shrikant paranjape and Shashank Paranjape.	42.09	86.24
IREP Credit Capital Pvt. Ltd (200MN)	Loan is repayable in 24 months The Principal Amounts cannot be repaid within 6 (six) months from date of Initial Disbursement, or within 3 (three) months from the date of Subsequent Disbursement(s). Notwithstanding the foregoing the Principal Amounts shall be repaid on or before the Final Maturity Date. The current rate of Interest - 16.50%	(i) Pledge of 22,42,500 the PSCL shares held by PGNPL (ii) Personal Guarantee of Shrikant and Shashank Paranjape (iii) Corporate Guarantee of PGNPL. (iv) Demand Promissory Note	140.37	150.00
Piramal Capital and Housing Finance Ltd (4000MN)	Loan is repayable in 24 quarters 1. Moratorium period of 12 quarters. 2. Repayment in unequal quarterly installments from 13th Quarter to 24th Quarter 3. Qtr 13 to Qtr 18 - Rs 25 crs each Qtr 19 to Qtr 24 - Rs 25 crs each 4. Escrow repayments will be as follows - a. Broadway - 20% b. Magnolia - 30% c. Blue Ridge Phase III - 30% d. Blueridge Athashri - 30% e. Blue Row Houses - 30% f. Deshpande Slum - 30% g. Nemivant Slum - 30% h. Meghdoot - 30% i. Greencove II - 20% (First year), 30% then onwards j. Meghsparsh - 30% k. Mrudgandh - 30 %	1. .By and under a Debenture Trust Deed dt. 22nd February 2019 made by and between PSCL as Mortgagor 1, FIPL as Mortgagor 2, Luke Builders pvt Ltd as Mortgagor 3, Lavim Developers Pvt Ltd as Mortgagor 4, PSC Pacific as mortgagor 5, PSC Properties pvt. Ltd as Mortgagor 6, Kshitij Promoters and Developers as mortgagor 7 and Piramal Trusteeship Services Pvt Ltd. as Security Trustee and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of Security Trustee and Debenture trustee:- a. **Magnolia Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. b. **Greencove II Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. c. **Meghsparsh project** - the Project alongwith all the rights incidental thereto, both present and future, and the Project Assets, Receivables, Development Rights, Project Documents, and the Benefits of Project Documents of the Mortgagor 1 relating to Project. d. **Mrudgandh Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. e. **Broadway Project** - unsold units of Project , development rights of LDPL with respect to Immovable Property ; the Project alongwith all the rights incidental thereto, both present and future; rights and receivables, present and future, relating to the Unregistered Units of Project and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents of the LDPL relating to Project.	466.50	-

HDFC Limited (Sanctioned Rs. 200 Mn.)	Repayment has been made within 48 months from the date of first disbursement by way of repayment through Designated Escrow Account. 15% of the moneys received in the Escrow accounts will be paid to HDFC Ltd towards principal repayment and carries interest rate of 13.25%	1) First Charge on the project land admeasuring 82,764 sq.ft at Survey No. 19/2, Pattandur Agrahara, Hobli, Bangalore along with buildings thereon present or future. 2) Mortgage of land at Wakad admeasuring 29,400 sq.mtrs. 3) Personal guarantees of Mr. Shrikant and Mr. Shashank Paranjape. 4) Insurance in favor of the bank.	-	75.91
HDFC Limited (Sanctioned 2750 Mn.)	1. Escrow arrangement - 5% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 25 crs payable in 10 months.	1. Mortgage of project land admeasuring 682450 sq mrts, less the sold area and open space having area admeasuring approx 202237.84 Sq mtr. of the project "Forst Trails" at Bhugaon, Pune. 2. Charge on receivables of the project and insurance proceeds both present and future. 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape	2,068.26	1,868.41
Piramal Trusteeship Sevices Pvt. Ltd. (Piramal Capital and Housing Finance Ltd formerly known as Piramal Finance Ltd - 2500 Mn.)	Escrow arrangement - 1. from receivables of completed project 70% will be adjusted towards loan repayment and from ongoing projects - 15% will be adjusted against outstanding loan in first year and post that 20% 2. Schedueled repayment - from end of 3rd quarter, quarterly installment due till 20th quarter	1. First and exclusive charge over project Blue Ridge (Land Bearing Sr. No 119 part to 125+154 to 160+160 Hissa No 2 to Sr 171+173 as plot No 1 admeasuring 3,30,723.12 sq mtr out of 4,46,300 sq mtr situatrd hinjewadi & exculding the existing T B1 to B4,B6,B7,B8, convenince Shopping , slim Fit B1 to B8 Shopping , T1 to T14, T20 to T23 and Shops situated in tower 7 & 8 & also exculding MSEB area) 2. Personal Guarantee Of Spp1 & Spp2 3. Corporate guarantee of PSCL and PGNPL 4. Pledge of shares of FIPL held by PSCL, Spp1 and Spp2.	2,060.00	2,060.00
KKR India Asset Finance Pvt Ltd	Tenure - 4.5 years Moratorium - 1.5 years Equal Quarterly installments	1. First and exclusive charge on the development rights pertaining to entire 462000 saleable area of the project. 2. Corporate Guarantee - PSCL. 3. Personal Guarantee - Spp1 & Spp2 4. Pledge of 100% shareholding of Peer Realty Pvt. Ltd.	262.84	-
Total - Term loans from Banks / Financial Institutions /Others:			**8,255.97**	**6,925.96**
Less : Current Maturity of Term Loans from Financial Institutions /Others (Refer Note 9)			**2,016.17**	**2,422.92**
IND AS			**4.61**	**(55.91)**
Long term loan from Financial Institutions / others			**6,235.18**	**4,447.13**

III) Debentures

Superior Investment PTE ltd. HDFC Investment Trust II (NCD issue of Rs 1750 Mn.)	debentures can be redeemed as follows :- 31/10/2017 - 28.57%- 50,00,00,000 31/10/2018 - 31.43% - 55,00,00,000 31/10/2019 - 40.00% - 70,00,00,000	Tranch I - Development Rights of Land admeasuring 6.30 Acres situated at Mouje Varve Khurd, Taluka Bhor, District Pune detailed as follows :-Property No. – 1A 3. Tranch III - All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 88 0H 40.5 R 2. 105 0H 26.5 R 3 125 1H 22 R 4 81 1H 18.92 R 4. Tranch IV - All that piece and parcel of land situated Hinjewadi, Taluka Mulsi bearing nos: Sr No S. No Area 1. 113/2/1 0H 54 R 2. 113/2/2 0H 54 R b. All that piece and parcel of land situated Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 106 00H 24 R 2. 110 00H 98 R 3. 127 00H 21.66R 5. First and exclusive charge on the escrow account for the projects; and 6. Corporate Guarantee of Paranjape Griha Nirman Pvt. Ltd (Holding Company)	1,750.00	1,750.00
IDBI Trusteeship Services Ltd (Piramal Enterprise Ltd - NCD - 3500 Mn.)	1. Scheduled repayment in 14 quarterly installments as per the below :- a. moratorium period up to first 6 quarters b. from 7th quarter to 10th quarter - Rs 20 crs per quarter c. from 11th quarter to 16th quarter - Rs 30 crs d. In 17th quarter - Rs 40 crs e. from 18th quarter to 20th quarter - Rs 50crs flexible to prepay, in parts or in full via internal accruals of the project without prepayment penalty 2. Escrow repayment - all the project cash flows to be deposited in the designated escrow accounts and specific percentage from the same will be adjusted towards repayment of the loan, retention percentages as mentioned below:- Project Percentage Greencove 80% Pratham 60% Athashri C 30% Crystal Tower 40% Swapna Samrat 30% Xion 55% Blueridge T 18 & 19 40% Blueridge T 15,16,17 40% Mithila 20% 127 Upper East 40% Teachers colony 20% Vijaynagar 100%	1. .By and under a Debenture Trust Deed dt. 26th October 2015 made by and between PSCL as company, FIPL as Mortgagor 1, PSC Properties pvt. Ltd as Mortgagor 2, Kshitij Promoters and Developers as mortgagor 3, PSC Pacific as mortgagor 4, Shrikant Paranjape as promoter 1, Shashank paranjape as Promoter 2 and PGNPL as Promoter 3 and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of IDBI Trusteeship Services Ltd :- a. the ownership rights of mortgagor 1, in respect of the project "Blue ridge T 18 & 19, unsold units in the project and the receivables of the project b. the ownership rights of mortgagor 1, in respect of the project "Blue ridge T 15,16,17 , unsold units in the project and the receivables of the project c. the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and " unsold units in the project and the receivables of the project d. the Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project e. the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project f. the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project g. the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project h. the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project i. the entitlement of mortgagor 2, in the project Vijaynagar - royal court commercial, ., unsold units in the project and the receivables j. the Development rights of the company, in respect of the project "127 Upper east", unsold units in the project and the receivables of the project k. the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project l. the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project	2,177.60	2,877.50

Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III -OCD - 1200 Mn.)	§ The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares.	1. first-ranking registered mortgage (including the assignment of all rights, titles and interest of the Company) of the Mortgaged Properties i.e Trident E & F, created by way of this Agreement, pari passu with the Security for PRSPL Debentures; 2. hypothecation of Moveable Assets on a first-charge basis In terms of the relevant Deeds of Hypothecation, pari passu with the Security created for PRSPL Debentures; 3. first-ranking pledge of the 26% of PSCL shares held by PGNPL ranking pari passu with the Security created for PRSPL Debentures; 4. first-ranking pledge of the entire shareholding of PRSPL, ranking pari passu with the Security created for PRSPL Debentures; 5. first-ranking pledge of the entire shareholding of Nalanda and Brickmix, ranking pari passu with the Security created for PRSPL Debentures; and 6. the Personal Guarantee of Mr Shrikant paranjape and Mr Shashank paranjape	1,060.00	-
Ascendas Property Fund (FDI) Pte Limited ("Ascendas") and VITP Private Limited ("VITP") (Listed NCD - Rs 2600 Mn)	On or prior to six months from the date the share purchase agreement dated December 23, 2014 between FDPL, Ascendas and the shareholders of FDPL (the "SPA") is terminated by (a) Ascendas in case the conditions precedent are not fulfilled by December 31, 2016 unless extended by Ascendas, or (b) if the SPA is terminated by mutual consent of all parties thereto; or	1) First and exclusive charge on the lease acquired by FDPL under the lease deed and the development rights acquired by FDPL pursuant to the scheme of demerger and the construction on the project land situated at Hinjewadi, taluka Mulshi, district Pune. 2) Pledge of 23,413 ordinary shares, 79,800 class A shares and 20 class B shares of FDPL by shareholders of FDPL (including the Company, Shrikant Paranjape and Shashank Paranjape). 3) Rolling bank guarantee to cover the coupon amount.	-	-
KKR India Asset Finance Pvt. Ltd (Through their trustee - IDBI trusteeship Services Ltd) (NCD - 99.29 crs)	1. Five years, option to extend for one additional year (at discretion of the Lender). 2. All the sales proceeds of the 237 identified investor's apartment will be appropriated proportionately in the ratio to principal & redemption premium 3. Coupon rate - NIL	1. First Charge by way of mortgage over the 237 investor identified apartment at Tower 9,10 and 11 situated at our project Forest Trails, Bhugaon. 2. Corporate Guarantee of promoter - PSCL 3. Corporate Guarantee of PGNPL which shall be effective upon the merger of the project company into the Promoter 4. Exclusive charge by way of hypothecation on the cash flows from sale of the investor identified units.	448.58	-
0.25% Non Convertible Redeemable Debentures	The term of the 0.25% Debentures is 24 months . The debentures are redeemable at a premium of Rs 50/- per debenture.	- Flat bearing 2401 and 2404 both situated at 24th Floor at Tower No 14 and Flat bearing 1301 and 1302 both situated at 13th floor of Tower no 10 of Blueridge Township situated at Hinjewadi.	30.00	30.00
Total Debentures			5,466.18	4,657.50
Less : Current Maturity of Debentures (Refer Note 9)			3,189.08	1,684.31
Less: Gain on Debenture valuation			17.56	-
IND AS			-13.54	-20.96
Long term loan from Financial Institutions / others			2,273.08	2,952.23

IV) Vehicle Loans

HDFC Limited	The loans are repayable at equal monthly installments. The Average Rate of Interest on all the Car loans was 10.50%,	Vehicle loans are secured against specified assets.	10.05	6.56
HDFC Limited	60 equal monthly installments commencing from Feb-15 Rate of Interest - 10.00%	60 equal monthly installments commencing from Feb-15 Rate of Interest - 10.00%	0.65	2.72
HDFC Bank Limited	Vehicle Loan from HDFC Bank Limited obtained for Audi car is repayable in 60 equal monthly instalments of Rs. 53,560 starting from April 2013	Vehicle Loan from HDFC Bank Limited is secured by Lien over the Audi car purchased using the loan taken by the Company.	0.51	0.65
HDFC Bank Ltd	Monthly Equal installments	secured by way of charge created on vehicles purchased.		2.25
HDFC Bank Ltd	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.		
Axis Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	18.18	21.88
Yes Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	6.22	7.50
Total			**35.61**	**41.56**
Less : Current Maturity of Vehicle Loans			**9.39**	**13.51**
Vehicle Loans from Banks			**26.22**	**28.05**

V)Term Loans from Others - Unsecured

Particulars	Terms of Repayment		As at March 31, 2019	As at March 31, 2018
			Unsecured	Unsecured
			(Rs in Million)	(Rs in Million)
Public Deposit	The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%		9.89	239.23
Less : Current Maturity of Public Deposit			**9.89**	**228.41**
Long Term Public Deposit			-	**10.82**

VI) Loans and Advances from others - Unsecured

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		Unsecured	Unsecured
		(Rs in Million)	(Rs in Million)
Loans and Advances from Others - Unsecured	Tenure of Maturity more than 12 months	572.50	369.86
Loans and Advances from Others - Unsecured	Tenure of Maturity less than 12 months	-	-
Total		**572.50**	**369.86**

Total Current Borrowings	5,314.12	5,763.55
Total Non Current Borrowings	10,432.07	8,642.44
GRAND TOTAL	15,746.20	14,405.99

Note 23 - Other Financial Liabilities - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Security Deposits	238.62	52.59
(b) Medical Deposoits	19.86	19.43
(c) Maintenance Deposits	367.64	284.08
Total	**626.11**	**356.10**

Note 24 - Provisions - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Provision for Gratuity (Refer note 45)	63.24	47.37
- Provision for Compensated Absences	6.29	-
Total	**69.53**	**47.37**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 25 - Borrowings - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Borrowings - At Amortised cost:		
(a) Loans payable on demand		
From Banks - Cash Credit	79.39	77.93
(b) Loans from Others	-	-
(c) Inter Corporate Deposit	0.03	250.00
Unsecured Borrowings - At amortised cost:		
(a) Loans and Advances from Related Parties	4,949.23	3,630.80
(b) Public Deposits	-	218.08
(c) Inter Corporate Deposit	1,168.44	1,073.08
(d) Loans and Advances from others	270.82	9.01
(e) Bank Balance-OD	31.10	-
Total	**6,499.02**	**5,258.90**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 25A

Particulars	Terms of Repayment	Terms of Security	As at March 31, 2019	As at March 31, 2018
			(Rs in Million)	(Rs in Million)
Loans Repayable on demand- Cash Credit from bank (Secured)				
Axis Bank - Cash Credit	Exclusive first hypothecation charge and escrow of receivables of the project Ujwal, Lake Vista II and Janardan Plaza 2. Collateral Security : Equitable mortgage of immovable properties at : a) 2 Flats : (Flat no 101 & 102) at Somnath Apartment, Vile Parle East b) Office No C-12, at Hirekar Park Shivajinagar c) Shop No 3, at Woodland, Kothrud, Pune d) Shop No 2,4,5,6,7 at Krutarth Apartments, Pune e) Flat No 6, at Chintamani Apartments Pune 3. Personal Guarantees of Shrikant Paranjape and Shashank Paranjape 4. Interest Rate : 3 months MCLR + 4.10% ; Current Rate is 12.15%		79.39	77.93
Total Loans Repayable on demand- Cash Credit from bank (Secured)			**79.39**	**77.93**

Intercorporate Deposits (Secured)

Piramal Realty Pvt Ltd (ICD for Rs 250Mn)	To be paid in one installment on the maturity date i.e on or before 25.09.2017 Rate of Interest - 18%	1. Pledge of company 's shareholding in FIPL 2. Pledge of 15% of the shares of the company held by PGNPL in favor of security trustee. 3. PG of shrikant and shashank Paranjape 4. Corporate Guarantee of PGNPL. 5. Demand Promissory Note	-	250.00
Otherrs			0.03	
Total - Intercorporate Deposits (Secured)			**0.03**	**250.00**

Intercorporate Deposits (Unsecured)

Particulars	Terms of Repayment	Terms of Security	As at March 31, 2019	As at March 31, 2018
			Unsecured	Unsecured
			(Rs in Million)	(Rs in Million)
Inter Corporate Deposits	The Inter Corporate Deposits taken are unsecured and repayable on demand.		654.97	605.97
Paranjape Properties & Investment Private Limited	The Inter Corporate Deposits taken are unsecured and repayable on demand.		513.47	467.11
Total Unsecured Inter Corporate Deposits			**1,168.44**	**1,073.08**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 25A

Public Deposits (Unsecured)

PSC Pacific and Kshitij	The Public Deposits have a Maturity period ranging upto 1 year and have rate of interest ranging from 12% to 21.6%		218.08
Total Public Deposits		-	**218.08**

Short Term loans & advances from Related Parties - Unsecured

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		Unsecured	Unsecured
		(Rs in Million)	(Rs in Million)
Shrikant Paranjape	The loan is repayable on demand at the rate of Interest of 1% (12.5% for Mar.2018)	125.58	104.66
Shashank Paranjape	The loan is repayable on demand at the rate of Interest of 1% (12.5% for Mar.2018)	100.43	80.10
Paranjape Estate & Development Co.Pvt.Ltd.	The loan is repayable on demand at the rate of Interest of 12%	8.88	9.00
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of interest of 15.22 % (15.85% for Mar.2018)	4,456.15	3,045.21
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 15.22% (15.85% for Mar.2018)	102.21	102.21
Nalanda Shelter Pvt. Ltd.	The loan is repayable on demand at the rate of Interest of 16.45% (15.60% for Mar.2018)	63.43	231.41
Reifen Investment Services Pvt Ltd - ICD	The loan is repayable on demand	8.80	4.80
PSC Holdings USA	The loan is repayable on demand	52.22	52.85
PSC Infracon Pvt Ltd	The loan is repayable on demand at the rate of Interest 14%	31.50	-
Others		0.03	0.55
Total Short Term Borrowings from Others - Unsecured		**4,949.23**	**3,630.80**

Loans and Advances from others - Unsecured

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		(Rs in Million)	(Rs in Million)
DILIP KUMAR SANE	The loan is repayable on demand and unsecured	1.15	0.50
JAYRAM APTE	The loan is repayable on demand and unsecured	1.11	1.11
KANCHAN DILIP SANE	The loan is repayable on demand and unsecured	1.30	0.50
MEENA CHINTAMANI RABADE	The loan is repayable on demand and unsecured		0.28
PADMASHREE YASHWANT RISBUD	The loan is repayable on demand and unsecured	0.50	0.50
PRIYADARSHANI JAYRAM APTE	The loan is repayable on demand and unsecured	4.12	4.12
YASHWANT CHINTAMAN RISBUD	The loan is repayable on demand and unsecured	2.00	2.00
ARUN VINAYAK PHANSALKAR	The loan is repayable on demand and unsecured	1.00	
JYOTSNA SHASHIKANT PALANDE	The loan is repayable on demand and unsecured	0.60	
MANDAKINI GOVIND SANE	The loan is repayable on demand and unsecured	0.10	
PRABHAVATI JAGANNATH KELKAR	The loan is repayable on demand and unsecured	0.10	
SMITA CHINTAMAN RISBUD	The loan is repayable on demand and unsecured	1.50	
PSC Pacific	The Public Deposits have a Maturity period ranging upto 1 year and have rate of interest ranging from 12% to 21.6%	257.35	
Total Loans & Advance from Others - Unsecured		**270.83**	**9.01**

NOTE 26 - Other Financial Liabilities - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities of Long-Term Debt and Debentures		
(i) Term Loans		
(A) Secured (Refer Note 22A)	2,111.92	3,837.32
(B) Unsecured (Refer Note 22A)	13.14	241.78
(ii)0.25% Non Convertible Redeemable Debentures	41.15	-
(ii)18% Non-convertible Debentures - Secured (Refer Note 22A)	1,748.17	-
(iii)14% Non-convertible Debentures - Secured (Refer Note 22A)	1,399.76	550.00
(iv)14.5% Non-convertible Debentures - Secured (Refer Note 22A)	-	1,134.31
(b) Interest Accrued	1,804.05	1,556.40
(c) Other Payables		
(i) Payable on Purchase of Property, Plant and Equipment	-	
(ii) Security Deposits	40.37	51.93
(iii) Book Bank Overdraft	2.40	-
(iv) Advance from LLP and payable to partners on dissolved partnership	220.92	97.12
(d) Advances received for development activities	170.23	550.00
(e) Other Liabilities	75.87	6.11
Total	**7,627.99**	**8,024.97**

Note 27 - Provisions - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Employee Benefits - Gratuity (Refer note 45)	4.08	5.30
(b) Provision for Foreseeable Losses	483.45	611.06
(c) Provision for Compensated absences	1.49	-
Total	**489.03**	**616.36**

Note 28 - Other Current Liabilities

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Advances received from Customers	8,463.31	3,537.02
(ii) Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, VAT, Service Tax, Goods and Service Tax etc.)	391.09	203.31
(iii) Revenue Equalisation Reserve	-	-
(iv) Income Billed in Advance	0.08	11.68
(v) Prepaid income on security depaoist recognized at amortized cost	237.05	172.31
(vi) Public Deposits	54.93	-
(vii) Land Advance	35.40	-
Total	**9,181.86**	**3,924.32**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 29 - Revenue from Operations

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Operating Revenues		
(i) Sale of Constructed Properties	6,855.25	10,232.70
(ii) Lease Rent	-	-
(iii) Others	318.91	245.37
(b) Other Operating Revenues		
(i) Sale of Transferable Development Rights	-	10.91
(ii) Rental Income	140.39	168.99
(iii) Developers Remuneration/Management Consultancy Fees	76.23	19.35
(iv) Others	56.52	47.09
Total	**7,447.30**	**10,724.41**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 30 - Other Income

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest Income earned on financial assets		
(i) On Inter Corporate Deposits	553.50	442.79
(ii) Others	127.19	77.34
	680.69	520.13
(b) Dividend on Current Investments carried at FVTPL	1.27	1.77
(c) Other Non-operating Income		
(i) Profit on Sale of Property, Plant and Equipment	12.00	-
(ii) Profit on sale of subsidiary	-	37.93
(iii) Profit on Sale of Financial Assets carried at fair value through profit and loss	-	-
(iv) Foreign Exchange Gain - (net)	2.53	0.48
(v) Liabilities no longer required written back	5.25	61.65
(vi) Allowances for Doubtful Advances written back	0.35	-
(vii) Allowances for Doubtful Debts written back	-	-
(viii) Fair value gain on investments	17.60	0.02
(ix) Interest on Income Tax Refund	0.94	
(x) VAT Refund Received	46.42	
(xi) Miscellaneous Income	379.94	178.56
	465.03	278.64
Total	**1,146.99**	**800.54**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 31 - Cost of Land, Development Rights and Constructed Properties

(Rs. in Million)

Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Opening Stock			
(i) Raw Material		445.93	84.03
(ii) Work-in-Progress		15,548.39	15,809.29
(iii) Constructed Units		951.46	3,109.25
	(A)	**16,945.78**	**19,002.57**
(b) Add: Expenses incurred during the year			
(i) Development and Construction expenses		3,878.67	3,009.27
(ii) Interest on Borrowings and Bank Charges		1,269.10	926.23
(iii) Land and Land related expenses		594.46	765.41
	(B)	**5,742.23**	**4,700.91**
(c) Work in progress transferred to			
(i) Subsidiary		-	(69.08)
(ii) Reserve due to Ind AS 115		3,844.32	-
(iii) School		-	-
	(C)	**3,844.32**	**(69.08)**
(d) Less : Closing Stock			
(i) Raw Material		(119.24)	(114.66)
(ii) Work-in-Progress		(17,553.48)	(15,442.02)
(iii) Constructed Units		(3,146.59)	(1,285.85)
	(D)	**(20,819.32)**	**(16,842.53)**
	Total (A+B+C+D)	**5,713.01**	**6,791.87**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements

Note 32 - Employee Benefits Expenses (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Salaries and Wages	342.88	311.61
(b) Contributions to Provident and Other Funds (Refer note 45)	22.20	22.32
(c) Compensated Absences	7.63	-
(d) Gratuity expenses	14.87	14.20
(e) Staff Welfare Expenses	12.20	19.83
Total	399.79	367.96

Note 33 - Finance Cost (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Expense for financial liabilities carried at amortised cost		
(i) On Term Loans and Debentures	1,829.38	1,938.18
(ii) On Cash Credit Facilities	10.29	8.89
(iii) On Others	348.47	310.26
- Interest on delayed/deferred payment of Income Tax	1.21	13.04
- Others	851.39	668.98
(b) Borrowing Costs - Processing and other fees	455.82	0.12
(c) Premium on redemption of debentures	7.50	7.50
Less:		-
(i) Interest and Other Financial Expenses capitalised as the part of Cost of Inventory	(1,269.50)	(926.23)
(ii) Interest and Other Financial Expenses capitalised as part of cost of the Property, Planr and Equipment	-	-
(d) Interest expenses on measuring Security Deposit at amortised cost	18.18	3.76
Total	2,252.75	2,024.50

Note 34 - Depreciation and Amortisation Expense (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Depreciation (Refer note 5)	97.95	100.96
(b) Amortisation of Investment Property (Refer note 5B.)	32.95	31.55
Total	130.90	132.51

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 35 - Other Expenses

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Power and Fuel	60.66	76.96
(b) Rent	63.61	48.10
(c) Repairs and Maintenance	-	-
- Repairs to Building	3.95	2.17
- Repairs to Machinery	0.47	3.51
- Repairs to Others	47.99	64.72
(d) Insurance	5.67	6.80
(e) Rates and taxes	41.85	62.36
(f) Maintenance for Completed Sites / Township	38.91	82.55
(g) Brokerage and Commission	32.66	24.28
(h) Advertisement and Business Promotion Expenses	403.84	314.39
(i) Travel and Conveyance	27.20	27.43
(j) Postage and Telephone	8.80	9.87
(k) Printing and Stationery	4.78	5.17
(l) Auditors Remuneration	-	-
- For Audit	9.98	7.60
- For Other Services	0.06	6.10
(m) Legal and Professional charges	109.65	123.60
(n) Initial Public offer related expenses	-	-
(o) Net Loss on Foreign Currency Transactions and Translation	-	-
(p) Net Loss on sale/disposal of Property, Plant and Equipment	0.53	1.54
(q) Donation	0.52	0.34
(r) Provision for Foreseeable Losses	176.53	597.15
(s) Bad debts written off	3.65	4.99
(t) Allowance for Doubtful Debts	6.34	3.00
(u) Allowance for Doubtful Advances	8.36	-
(v) Contribution towards CSR Activity (Refer Note 48)	0.12	0.19
(w) Land advances written off	-	2.00
(x) Financial assets provided for	-	127.81
(y) Royalty Expenses	0.14	0.24
(z) Impairment of Goodwill on Consolidation	-	303.02
(aa) Miscellaneous Expenses	250.37	173.79
(ab) Share of Loss from financial assets valued at deemed cost (partnership firms)	198.79	
Total	**1,505.43**	**2,079.68**

Note 35A.: Payments made to statutory Auditors (Net of taxes)

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
- For Statutory Audit	9.98	7.60
- #For other services (Includes Rs.nil (PY Rs. 18 Mn) for Initial public Offer related expenses.	0.06	6.10
Total	**10.04**	**13.70**

Note 36: The consolidated financial statements represents the consolidated accounts of the Group, which consists of financials statements of its following subsidiaries and joint ventures and share of profit/(loss) of the group in its associates.

Sr. No.	Name of the entity	Country of Incorporation	% holding / profit sharing as at March 31, 2019	% holding / profit sharing as at March 31, 2018
I	Subsidiaries*			
1	Matrix Developers Limited (formwerly known as Matrix Developers Private Limited) (Note v below)	India	100.00%	100.00%
2	Flagship Infrastructure Limited (formerly know as (Flagship Infrastructure Private Limited) (Note v below)	India	58.41%	58.41%
3	Blueridge Golfclub Private Limited	India	58.41%	58.41%
4	Paranjape Premises Private Limited	India	99.90%	99.90%
5	Athashri Homes Private Limited	India	99.80%	99.80%
6	Linker Shelter Private Limited (Note iii below)	India	99.80%	99.80%
7	PSC Holdings Limited	Mauritius	100.00%	100.00%
8	Lavim Developers Private Limited	India	100.00%	100.00%
9	Peer Realty Private Limited	India	100.00%	100.00%
10	Paranjape Schemes Bangalore	India	70.00%	70.00%
11	Paranjape Schemes Shelters	India	90.00%	90.00%
12	PSC Properties	India	99.00%	99.00%
13	Gloria Associates	India	60.00%	60.00%
14	Kshitij Promoters & Developers	India	70.00%	70.00%
15	PSC Pacific	India	75.00%	75.00%
16	Athashri Aastha	India	100.00%	100.00%
17	PSC Realtors Private Limited	India	70.00%	70.00%
18	PSC Properties Private Limited	India	100.00%	100.00%
19	PSC Global Inc. (Refer Note ii)	USA	100.00%	100.00%
20	Pristine Homes LLC	USA	85.00%	85.00%
21	Menthol Developers Private Limited (Note iv and v below)	India	100.00%	100.00%
II	Joint Ventures			
1	Synergy Development Corporation Private Limited	India	25.00%	25.00%
2	La Casa Shelters LLP	India	50.00%	50.00%
3	Kaleidoscope Developers Private Limited (Refer Note i)	India	50.00%	50.00%

* Partnership Firms with majority control are considered as subsidiaries

i The Company had entered into a share purchase agreement (SPA) on December 26,2016 with the existing shareholders of Kaleidoscope Developers Private Limited (KDPL) for acquiring stake in KDPL. Accordingly, the Company had acquired 5000 Class A Equity shares of Rs.10 each and 5000 Class B Equity shares of Rs.10 each in KDPL on December 29, 2016. Post the said acquisition, the Company holds 50% stake in voting rights and 45% stake in dividend rights in KDPL. KDPL has been treated as a Joint Venture of the Company as on March 31, 2019.

ii While preparing the Consolidated financial Statements, the Company has eliminated investment made by Linker Shelters Private Limited in the Company (Rs. 1,550 Mn) disclosed as "Treasury Shares" under Note 20 "Other Equity".

iv a.The Company has initiated the process of amalgamation of three of its group entities viz Menthol Developers Private Limited (MDPL), Matrix Developers Limited (MDL) (formerly known as Matrix Developers Private Limited), and Flagship Infrastructures Limited (FIL) (formerly known as Flagship Infrastructures Private Limited) ("the Transferor Companies") with Paranjape Schemes (Construction) Limited (the Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013" (hereinafter referred to as 'the Scheme'), as approved by the Board of Directors of the respective Companies at their meetings held on March 09, 2018. Following which, the Company has submitted two separate schemes of amalgamation to the National Company Law Tribunal (NCLT). The first scheme is for amalgamation of FIL & Menthol with the Company and the other is for amalgamation of MDL with the Company. The schemes for amalgamation have been submitted with the NCLT on March 15, 2018.
The scheme of merger of Matrix Developers Limited (MDL) with Paranjape Schemes (Construction) Limited (PSCL) with application no. C.P.(C.A.A.)2766/MB/2018 with C.A.(C.A.A.)/130/MB/2018 was approved by the Mumbai Bench of National Company Law Tribunal (NCLT) on June 24, 2019.

The petition for the scheme involving Menthol & FIPL is slated to be heard by NCLT on November 20, 2019.

The appointed date of the scheme is April 1, 2017. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account with effect from the Appointed Date in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

Note 37 Contingent Liabilities and Commitments :

(Rs in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Contingent Liabilities: (to the extent not provided for) #		
i. Claims against the Group not acknowledged as debts*	124.13	85.55
ii. Corporate guarantees given on behalf of group companies**	16,141.10	10,977.50
iii. In relation to the Company's interests in joint ventures and its share in each of the contingent liabilities which		
iv. Interest on Non Convertible Debentures ***	451.59	336.09
v. Corporate Guarantee given to Ascendas Property Fund (FDI) Pte Limited for Interest on Debentures issued by Fellow Subsidiary (Flagship Developers Private Limited).		-
b. Commitments:		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	47.43	37.06
ii. Others	-	156.64

* In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect there of.

** The Company does not expect any outflow of resources in respect of the Guarantees issued.

*** The Company has issued 1,750 Listed Non-Convertible Debentures amounting to Rs 1,750 Million. As per the Debenture Subscription Agreement, HDFC Investment Trust II and Superior Investments PTE Limited are entitled to receive IRR up to 20.60% p.a. on the Debenture Subscription amount only if the said "projects" generate surplus funds. The difference between the coupon rate i.e. 14% p.a. and the IRR 20.60 % p.a. of Rs. 451.59 Mn upto March 31, 2019 (Previous year- 336.09 Mn) has not been provided and is disclosed in contingent liability as the projects are still in the construction phase and accordingly has not generated surplus funds.

Linker Shelters Private Limited (LSPL) has two pending legal cases. The one " Shakil Kazi & others Vs Linker Shelters Pvt. Ltd." is in the Nashik District court and another " Dugdhri , Kathada, Kazipura Masjid Vs Linker Shelters Pvt. Ltd." is in Aurangabad Tribunal. Both these cases are in respect of the ownership of land involved in the " Aryavarta" project developed by the Linker Shelter Pvt. Ltd. (LSPL) in Nashik. In the opinion of management the contingent liability in both these cases is not ascertainable.

Note 38 Un-hedged foreign exchange currency exposures: -

Particulars	Foreign Currency	As at March 31, 2019		As at March 31, 2018	
		Amount in Foreign currency (in Million)	Amount in INR (in Million)	Amount in Foreign currency (in Million)	Amount in INR (in Million)
Consultancy Charges (Architecht Fees)	GBP	-	-	-	-
Non-Current Investments in Debentures	USD	0.75	51.81	0.75	48.72

	Particulars	For the Year ended March 31, 2019 Rs in Million	For the Year ended March 31, 2018 Rs in Million
Note 39	Expenditure in Foreign Currency :-		
	- Foreign Currency Expenditure	3.77	2.93

Note 40 (a) The Debenture holders of the 14% non convertible debentures and the Company have a Put option/Call option respectively whereby 28.57 % of the debentures can be redeemed on 31st October, 2017, 31.43% debentures can be redeemed on 31st October, 2018 and remaining 40% debentures can be redeemed on 31st October, 2019. In the event neither the Debenture Holders nor the Company exercise the Put option/ Call option, as the case may be, then the debentures will be mandatorily redeemed by the Company on 31st October, 2019. As on March 31, 2017, Rs.500 Mn i.e 28.57% of the value of the debentures of Rs. 1,750 Mn had been reclassified under Current Maturities of Long Term Debt. The said call option was not exercised by the Debenture Holders on 31st October, 2017. As on March 31, 2018, Rs.550 Mn i.e 31.43% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt. As on March 31, 2019, Rs.700 Mn i.e 40% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt (Refer Note 24 to the financial statements) as on 31st March 2019.

(b) The Company had received an advance of Rs. 550 Mn from an Investment Fund during the year ended 31st March 2014 for a project / township to be launched, developed and executed in a SPV as a Joint Venture. As per the agreement executed between the company and the Investment Fund certain securities were to be issued in the SPV to the Investment Fund subject to fulfilling conditions to be met in accordance with the understanding as set out in the definitive agreement entered into between the company and the Investment Fund. There was a delay on the part of JV Partner to fulfill its obligations, consequent to which the securities to be issued in the SPV to the Investment Fund could not be issued, and the company was contractually obligated under the said agreement, with the responsibility of paying back the advance together with the agreed return on investment during the current financial year in September 2017. The Company has used these funds for the purposes of the investment made in the SPV as also for its business purposes .The advance has not yet been repaid as on 31st March 2019. In view of the above, on the basis of the agreement entered into with the Investment Fund, the Company has accounted for Rs. 472.38 Mn, Rs.182.88 Mn and Rs. 211.7 Mn as interest under Finance Costs as on 31st March 2017, 31st March 2018 and 31st March 2019 respectively based on the Internal Rate of Return guaranteed to the party. Also company has repaid Rs. 379.8 Mn on account of Principal sum and has paid Rs. 866.24 Mn on account of interest accrued as on 31st March 2019.

(c). During the year, the Company has issued the optionally convertible Debentures to Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III amounting to Rs. 1060 Mn. The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares. Necessary accounting has been carried out in accordance with Ind AS 109 owing to the nature of the Mortgage Deed.

(d) During the year, the Matrix Developers Limited (now merged with the holding Company) has issued 9929 Partly Paid Unlisted Non Convertible Secured Debentures of face value Rs 1,00,000/- each totally amounting to Rs. 99,29,00,000/- to KKR India Asset Finance Pvt Ltd. As on 31.03.2019, the paid up value of each NCD was Rs 45,178.77/- (total amounting to Rs 44,85,80,000/-). All Debentures shall be redeemed simultaneously in pro-rata manner i.e. the paid up face value of each Debenture shall keep reducing upon receipt of Principal Amounts by the Debenture Holders. All Receivables collected by the Company from sale of Debenture Holder Identified Apartments, shall be distributed by the Company to the Debenture Holders both as Principal Amounts and redemption premium.7.2 If the Actual All Inclusive Sale Price (price at which flat is sold) for a Debenture Holder Identified Apartment is equal to or less than the Base All Inclusive Sale Price (Rs 4650/- per sq ft), then the entire Identified Receivables shall be paid towards Principal Amount.7.3 If the Actual All Inclusive Sale Price is higher than the Base All Inclusive Sale Price, then Identified Receivables collected shall be paid to the Debenture Holders towards Principal Amount and Redemption Premium in the proportion as mentioned in the registered DTD executed on 27.11.2018

Note 41 Details of Leasing Arrangements:

(Rs in Million)

	Particulars	For the year ended	
		March 31, 2019	March 31, 2018
a.	Where the Company is Lessee :		
i.	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and range over a period of 2 years to 25 years and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for escalations in the lease payables by 10% to 15% in certain cases.	-	-
ii.	Lease payments are recognised in the Statement of Profit and Loss as 'Rent' under "Other Expenses".	63.61	47.46
iii.	The future minimum lease payments under non-cancellable operating lease :		
	- Within one year	30.96	31.45
	- After one year but before five years	89.68	105.80
	- After five years	128.99	147.43
	# out of the above, the future minimum lease payables under non-cancellable operating lease pertaining to discontinuing operations are as follows		
	- Within one year	-	-
	- After one year but before five years	-	-
	- After five years	-	-
b	Where the Company is Lessor :		
i.	The Company has entered into operating lease arrangements for certain surplus facilities. The lease is non-cancellable for a period of 1 year to 5 years and may be renewed for a further periods based on mutual agreement of the parties.	-	
ii.	Lease receipts are recognised in the Statement of Profit and Loss Account as 'Rent' under "Other Operating Revenues"	140.89	139.61
iii.	The future minimum lease receipts under non-cancellable operating lease*:		
	- Within one year	1.04	0.34
	- After one year but before five years	-	0.14
	- After five years	-	-
iv	* out of the above, the future minimum lease receipts under non-cancellable operating lease pertaining to Discontinuing Operations are as follows		
	- Within one year	-	-
	- After one year but	-	-
	- After five years	-	-

Note 42 Earnings Per Share is calculated as follows:

(Rs. in Million except earnings per share)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit / (Loss) after tax from discontinuing operations for the year	-	-
Loss after tax from continuing operations for the	(1,608.85)	(1,113.88)
Loss for the year	(1,608.85)	(1,113.88)
Equity Shares outstanding as at the end of the year	9,47,33,335	9,47,33,335
Weighted average number of Equity Shares used as denominator for calculating Basic / Diluted Earnings Per Share	9,47,33,335	9,47,33,335
Nominal Value per Equity Share (in Rs.)	10.00	10.00
Earnings Per Share		
Basic & Diluted EPS from continuing operations	(16.98)	(11.76)
Basic & Diluted EPS from discontinuing operations	0.00	0.00

Note 43 Discontinued Operations

There have been no discintinuing operations within the group during the financial year 2018-19.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated financial statements

Note 44 Particulars of loans given / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

Loan Given:

		31/Mar/19		31/Mar/18			(Rs. In Million)
Name	**Nature**	**Amount**	**Interest**	**Amount**	**Interest**	**Period**	**Purpose**
Krishna Murari Shelter Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Luke Builder Private Limited	Loan	10.05	14.54%	10.05	14.34%	Repayable on Demand	General Corporate Purpose
Lutomex Developers Private Limited	Loan	0.08	15.92%	0.08	15.46%	Repayable on Demand	General Corporate Purpose
Magnet Shelters Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Nexus Shelter Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Nalanda Shelter Private Limited	Loan	14.67	14.54%	32.58	14.34%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	3,951.20	14.54%	2,957.27	15.39%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	747.36	14.25%	360.55	13.09%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	13.50	12.00%	13.50	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	3.47	12.00%	4.99	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	200.66	12.00%	200.66	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	0.56	12.00%	0.56	12.00%		
Spice of Life Hotels Private Limited	Loan	46.65	14.54%	46.65	14.34%	Repayable on Demand	General Corporate Purpose
Pooja Devcon	Loan	57.20	14.54	57.20		Repayable on Demand	General Corporate Purpose
Krishirsagar Shelter Private Ltd	Loan	0.02	15.92%	0.02	15.46%	Repayable on Demand	General Corporate Purpose
Synergy Development Corporation Private Limited	Loan	18.06	9%	16.70	9%	NA	NA
Kaleidioscope Infra Ventures Private Limited	Loan	17.51	17.05%	17.51	17.05%	Repayable on Demand	General Corporate Purpose

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated financial statements
Additional Information to the Financial Statements

	Particulars
Note 45	**Employee Benefits**

Disclosures required under Indian Accounting Standard 19 on "Employee Benefits" as per Accounting Standards specified under Section 133 of the Act are as under:

I **Defined Contribution Plans -**

The total expense recognised in profit or loss of Rs.14.82 Mn (for the year ended March 31, 2018: Rs. 19.47 million) for Provident Fund(PF) , Rs. 2.13Mn (for the year ended March 31, 2018: Rs 2.19 million) for Employee State Insurance Contribution (ESIC), Rs. 0.96 Mn (for the year ended March 31, 2018: Rs. 1.99 Mn) for Labour Welfare fund and Rs. 0.07 Mn (for the year ended March 31, 2018: Rs. 0.07 Mn.) for Employee Deposit Linked Insurance Scheme (EDLI) represents contributions payable to these plans by the company at rates specified in the rules of the plans.

II **Defined benefit Plans-**

The defined benefit plan comprises of Gratuity. The defined benefit plan is partly funded.

Under the plan, gratuity is payable to all the eligible employees at the rate of 15 days salary for each year of service, without any payment ceiling. The formula to calculate daily salary is 1/26*Monthly salary.

These plans typically expose the company to actuarial risks such as future salary and escalation Risk, Asset Liability Matching Risk, Discount Risk and Asset risk.

Future Salary and Escalation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset Liability Matching Risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Risk: Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

Asset Risk: All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.
The company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

No other post-retirement benefits are provided to the employees.
In respect of the plan, the most recent acturial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2019 by Mr. T Bhargava, Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit method.

Changes in Present value of Projected Defined Benefit Obligation are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	87.18	89.20
Current service cost	8.68	11.95
Interest cost	6.36	6.20
Liability Transferred In/ Acquisitions	0.23	0.02
Benefits paid	(7.44)	(7.10)
Liability transferred out - Demerged Undertakings	(1.70)	-
Actuarial (gain) / loss on obligations	(0.05)	(4.11)
Actuarial Gains and Losses arising from changes in Financial Assumptions	0.89	(3.51)
Actuarial Gains and Losses arising from experience adjustments	-	(5.48)
Present value of DBO at the end of the year	**94.14**	**87.17**

Expenses recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Current service cost	8.68	10.79
Net Interest Expense	4.83	4.58
Expected return on plan assets losses/(gains)	-	-
Components of defined benefit costs recognised in of Profit or Loss	**13.51**	**15.37**

Expenses recognised in Other Comprehensive Income in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Return on Plan Assets (excluding amounts included in net interest expense)	0.31	0.94
Actuarial Gains / (Losses) arising from changes in Financial Assumptions	0.85	(1.50)
Actuarial Gains / (Losses) arising from experience adjustments	1.41	(7.08)
Components of defined benefit costs recognised in of Other Comprehensive Income	**2.58**	**(7.63)**
Total Amount recognised in Profit & Loss	**16.09**	**7.73**

The Current Service cost and the net interest expense for the year ended are included in the 'Employee Benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
Present value of funded defined benefit obligation	(40.97)	0.00
Fair value of plan assets	24.85	31.90
Funded status [Surplus / (Deficit)]	(51.58)	31.90
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(51.58)**	**31.90**

Change in fair value of assets during the year

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Plan Assets at beginning of the period, at Fair Value	31.90	35.37
Interest Income	2.22	2.34
Expected Return on Plan Assets(excluding amounts included in net interest expense)	(0.05)	0.20
Assets Transferred In/Acquisitions	0.00	0.00
Transfer from other company	0.00	0.00
Benefits Paid	(7.14)	(7.01)
Actuarial gain / (loss) on Plan Assets	0.00	0.00
Mortality Charges and Taxes	(0.65)	(0.42)
Contributions from the employer	0.73	1.43
Plan assets at the end of the year	**27.01**	**31.90**

Fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	Fair Value of plan assets as at	
	March 31, 2019	March 31, 2018
Equity instruments	-	-
Debt instruments	-	-
Cash and cash equivalents	-	-
Derivatives	-	-
Insurer Managed Funds	18.89	0.00
Total	**18.89**	**0.00**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2019	March 31, 2018
Assumptions used to determine the benefit obligations :		
Discount Rate		7.8%-7.96%
Expected Return on Plan Assets		7.22%-7.52%
Expected Rate of Salary Increase		6.00%
Mortality Rate		Indian Assured Lives Mortality (2006-08)
Attrition Rate		2%-19%

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period while holding all other assumptions constant.

1) If the discount rate is 100 basis points higher / (lower), the defined benefit obligation would decrease by **Rs. 7.44 Mn (Increase by Rs. 8.67 Mn)** as at March 31, 2019 and decrease by **Rs.8.37 Mn (Increase by Rs. 6.21 Mn)** as at March 31, 2018.

2) If the expected salary increase is 100 basis points higher / (lower), the defined benefit obligation would increase by **Rs. 7.88 Mn (decrease by Rs. 6.90 Mn)** as at March 31, 2019 and increase by **Rs.17.22 Mn (decrease by Rs.5.01 Mn)** as at March 31, 2018 .

3) If the attrition rate increase is 100 basis points higher / (lower), the defined benefit obligation would and increase by **Rs. 1.32 Mn (decrease by Rs. 1.43 Mn)** as at March 31, 2019 and increase by **Rs. 0.81 Mn (decrease by Rs.0.91 Mn)** as at March 31, 2018.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected Benefit payments for the year ended

Particulars	Amount(Rs. in million)
March 31, 2020	17.08
March 31, 2021	11.80
March 31, 2022	6.29
March 31, 2023	5.18
March 31, 2024	5.48
March 31, 2025 to March 31, 2029	67.28

Expected Employer Contribution for the year ended March 31, 2020 (Rs. in million): **Rs. 3.67 Mn**

Weighted Average Duration of the Projected Benefit Obligation: **13.81 years**

Gratuity is taken care by separate trust fund, which is managed by qualifying insurance policy as a funding vehicle. Funding policy is partially funded policy.

III **Other Employee Benefits - Compensated absences**

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is 5.6 Mn (31 March, 2018:Nil)

Leave encashment benefit outstanding is 5.6 Mn (31 March 2018 : Nil)

1) If the discount rate is 100 basis points higher / (lower), the defined benefit obligation would decrease by Rs. 0.07 million (increase by Rs. 0.06 million) (as at March 31, 2018:

2) If the expected salary increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs. 0.06 million (decrease by Rs. 0.05 million) (as at March

3) If the attrition rate increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs. 0.004 million (decrease by Rs. 0.004 million) (as at March

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the

Paranjape Schemes (Construction) Limited
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Note 46 - Current Tax and Deferred Tax:

a) Income Tax Expense (Rs. In Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax:		
Current Income Tax Charge	534.37	997.63
Adjustments In respect of prior years	0.35	0.37
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(664.77)	(437.02)
Adjustments in respect of prior years	0.00	0.00
Total Tax Expense recognised in profit and loss account	(130.06)	560.99

Deferred Tax income/(Expense) recognised in the statement of other comprehensive income	0.64	(4.30)

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate : (Rs. In Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Amount	Amount
Profit Before tax from Continuing Operations	(1,901.98)	128.50
Income Tax using the Company's domestic Tax rate	(540.76)	43.69
Tax Effect of :		
Effect of expenses not deductible in determining the taxable profits	256.01	11.43
Effect of income not taxable	(166.21)	(9.87)
Effect of adjustments in respect of previous years	240.79	209.79
Effect of income taxable at different rates	(3.43)	(0.52)
Others	90.76	319.15
Tax Losses and temporary difference for which no deferred tax asset was recognised	(7.08)	3.87
Effect of utilisation of brought forward losses on which deferred tax was not created	(0.14)	(16.56)
Income Tax recognised In P&L from Continuing Operations (Effective Tax Rate)	(130.06)	560.98

(c) Amounts on which deferred tax asset has not been created:

Particulars	As at March 31, 2019	As at March 31, 2018
Deductible Temporary differences	1,638.83	-
Unused Tax losses	1,044.45	1,244.86
Unused tax Credits (MAT)	-	53.78
Total	2,683.29	1,298.64

Paranjape Schemes (Construction) Limited
Notes forming part of the Consolidated financial statements

(d) Movement of Deferred Tax

(Rs. In Million)

Particulars	For the Year ended March 31, 2019					
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised in Other Equity	MAT credit utilised	Closing Balance
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	54.78	(8.03)	-	-	-	46.75
Provision for doubtful debts and advances	47.63	3.66	-	-	-	51.29
Provision for employee benefits	17.44	3.98	0.20	0.10	-	21.73
Carry forward Tax Loss and Unabsorbed Depreciation	403.85	609.73	-	-	-	1,013.59
Minimum Alternate Tax Credit	1.13	-	-	-	0.29	1.42
Disallowance u/s 43B	2.15	(2.15)	-	-	-	-
Expenses disallowed in earlier years	113.79	(107.18)		-	-	6.61
Tax impact of POCM Reversal under Ind AS 115	-	-		347.99	-	347.99
Provision for foreseeable losses	-	175.93	-	-	-	175.93
Others	(3.20)	(11.17)		8.77		(5.60)
Deferred tax asset	637.57	664.78	0.20	356.86	0.29	1,659.70

Particulars	For the Year ended March 31, 2018					
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised in Other Equity	MAT credit utilised	Closing Balance
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	54.90	(0.12)	-	-	-	54.78
Disallowance u/s 43B	2.15					2.15
Provision for doubtful debts and advances	0.87	49.58	(2.82)	-	-	47.63
Provision for employee benefits	15.48	1.98	(0.01)	-	-	17.44
Carry forward Tax Loss and Unabsorbed Depreciation	118.34	285.51	-	-	-	403.85
Minimum Alternate Tax Credit	1.13	-	-	-	-	1.13
Provisions for expenses allowed on payment basis						-
Expenses disallowed in earlier years	11.92	101.87	-	-	-	113.79
Provision for foreseeable losses						-
Others		(1.79)	(1.47)	0.06		(3.20)
Deferred tax asset	204.79	437.02	(4.30)	0.06	-	637.57

Note 47: Details as per Form AOC I as required by Section 129(3) of the Companies Act, 2013

Subsidiaries :

Sr. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Excluding Other Income)	Profit before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
			Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	
1	Athashri Homes Private Limited	INR	0.10	(38.95)	564.39	603.30	0.01	162.86	(12.88)	0.00	(12.88)	-	99.80%
2	Flagship Infrastructure Limited	INR	23.30	3,933.78	9,812.17	5,855.11	997.88	2,407.73	1,213.06	486.67	726.40	-	58.41%
3	Lavim Developers Private Limited	INR	400.10	(205.53)	750.58	556.01	0.00	38.04	(72.14)	(16.35)	(55.78)	-	100.00%
4	Linker Shelter Private Limited	INR	0.10	(1,772.69)	3,667.73	5,440.32	1,550.00	635.94	(1,121.92)	0.04	(1,121.96)	-	99.80%
5	Blueridge Golf club Private Limited	INR	0.50	3.75	17.08	12.83	0.00	0.04	1.60	0.71	0.89	-	58.41%
6	Matrix Developers Limited	INR	130.00	274.63	4,930.15	4,525.52	0.00	995.96	173.68	39.91	133.77	-	100.00%
7	Paranjape Premises Private Limited	INR	1.47	9.71	32.35	21.16	0.50	1.61	(18.27)	(0.15)	(18.13)	-	99.90%
8	PSC Properties Private Limited	INR	0.56	(1,835.47)	516.46	2,351.37	0.00	1,817.01	(431.47)	0.00	(431.47)	-	100.00%
9	Peer Realty Private Limited	INR	0.10	(11.19)	1,049.43	1,060.52	0.00	0.00	(10.21)	(2.62)	(7.59)	-	100.00%
10	PSC Holdings Limited	USD	1.03	7.86	60.25	51.35	0.00	0.00	0.86	0.00	0.86	-	100.00%
11	Pristine Homes LLC	USD	90.08	(57.63)	965.07	932.62	0.00	0.00	(24.03)	0.00	(24.03)	-	85.00%
12	PSC Realtors Private Limited	INR	0.20	476.52	744.07	267.36	0.00	0.00	23.14	6.62	16.52	-	70.00%
13	Menthol Developers Private Limited	INR	0.10	0.98	1.19	0.11	0.00	0.00	0.05	0.01	0.04	-	99.99%
14	PSC Global Inc	USD	396.60	(14.26)	492.59	110.25	111.80	0.00	(4.21)	0.00	(4.21)	-	100.00%
15	Athashri Aastha	INR	(16.41)	4.80	9.05	20.65	0.00	22.03	7.61	2.81	4.80	-	50.00%
16	Gloria Associates	INR	(3.47)	6.01	9.14	6.60	0.00	0.00	0.40	0.12	0.28	-	60.00%
17	Kshitij Promoters & Developers	INR	1.38	18.00	611.49	592.11	0.00	334.88	83.43	(40.98)	124.41	-	70.00%
18	Paranjape Schemes Bangalore	INR	391.08	(52.31)	726.59	387.82	0.00	26.67	(30.80)	(7.08)	(23.72)	-	70.00%
19	Paranjape Schemes Shelters	INR	10.26	0.11	10.43	0.06	0.00	0.00	(0.02)	0.00	(0.02)	-	90.00%
20	PSC Pacific	INR	519.80	6.94	1,665.29	1,138.57	0.02	589.93	12.49	16.17	(3.68)	-	75.00%
21	PSC Properties	INR	117.15	(8.64)	115.05	6.55	0.00	0.00	(0.01)	0.00	(0.01)	-	99.00%
	Total		2,064.02	746.43	26,750.54	23,940.19	2,660.20	7,032.71	(209.64)	485.88	(695.52)	-	

Joint Ventures :

Sr. No.	Name of the Joint Venture	Latest Audited Balance Sheet Date	Share of Joint Ventures held by the Company on the year: Number	Amount of Investment in Joint Ventures	Extent of holding	Description of how there is a significant influence	Reason why the Joint Venture is not consolidated	Net worth attributable to shareholding as per Latest Balance Sheet	Profit / (Loss) for the year	
				Rs in Million	%			Rs in Million	Considered in Consolidation Rs in Million	Not Considered in Consolidation Rs in Million
			-							
1	Kaleidioscope Developers Private Limited	31-Mar-19	10,000	0.10	50%	NA	NA	(341.21)	(0.37)	(6.89)
2	Synergy Developers Private Limited	31-Mar-19	10,000	0.10	25%	NA	NA	6.63	-	(10.68)
3	La Casa Shelters LLP	31-Mar-19	10,000	0.01	50%	NA	NA	0.01	(0.01)	(17.89)
	Total		30,000	0.21				(334.56)	(0.38)	(35.47)

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Notes forming part of the Consolidated financial statements

Note No. 48 Segment Reporting

Ind AS 108 establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the "management approach" as defined in Ind AS 108, the management evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, stock compensation cost and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Sale of properties and hotel business has been disclosed as business segments.

a) Revenue and Expenses have been Identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

b) Segment Assets and Segment Liabilities represent Assets and Liablilities in respective segments, Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

Primary Segment Information:

Sr No	Particulars	Sale of Properties		Hotel		Unallocable		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	**Segment Revenue**								
	External Revenue	29,44,04,202	61,66,06,025	29,80,67,401	24,92,28,521	-	-	59,24,71,603	86,58,34,546
	Inter Segment Turnover	-	-	-	-	-	-	-	-
	Gross Turnover	29,44,04,202	61,66,06,025	29,80,67,401	24,92,28,521	-	-	59,24,71,603	86,58,34,546
2	**Segment Results before Interest & Taxes**								
	Less : Interest Expense	4,26,91,521	3,58,55,366	4,89,03,252	54135034	44,719	222120	9,16,39,492	9,02,12,520
	Profit Before Tax	5,29,66,778	17,45,16,750	(4,00,85,371)	(10,12,69,309)	(3,94,719)	(6,72,691)	1,24,86,688	7,25,74,750
	Current Tax	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-		-	-
	Profit After Tax	5,29,66,778	17,45,16,750	(4,00,85,371)	(10,12,69,309)	(3,94,719)	(6,72,691)	1,24,86,688	7,25,74,750
3	**Other Information**								
	Segment Assets	43,30,88,557	42,02,07,190	1,23,22,03,693	1,26,76,41,316	-	-	1,66,52,92,250	
	Segment Liabilities	60,33,60,682		50,45,61,733		55,73,69,835	66,70,73,044	1,66,52,92,250	
	Depreciation/Amortosation	82,51,267	1,21,28,027	4,62,55,183	6,79,87,636	-	-	5,45,06,449	8,01,15,663
	Non-cash expenses other than depreciation/amortisation		-	-	-	-	-	-	-

	Particulars	
Note 49	**Related Party Transactions**	
	Details of related parties:	
	Description of relationship	**Names of Related Parties**
	Holding Company	Paranjape Griha Nirman Private Limited
	Fellow Subsidiaries	Krisha Shelter Private Limited Niketan Shelter Private Limited Prism Services Property Solutions Private Limited PSC Infracon Private Limited
	Entities over which the Company's key management personnel or their relatives may have significant influence (with whom the Company has transactions)	Athashri Foundation Kreative Shelter Private Limited Nova Developers Private Limited Lemon Grass Hospitality Services Private Limited Luke Builders Private Limited Shivranjani Properties Krishirsagar Shelter Private Limited Krishna Murari Shelter Private Limited Lutomex Developers Private Limited Magnet Shelters Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Nexus Shelter Private Limited Paranjape Estate & Development Company Private Limited Paranjape Properties and Investment Private Limited Siddharth Assets & Services Private Limited Megavision Exports Private Limited Leonardo Shelter Private Limited Blue Ridge Educational Institute PSC Holding USA Inc Shree Bal Land Developers Private Limited Shopping Glory Private Limited Sanis Estate Private Limited Spice of Life Hotels Private Limited
	Key Management Personnel	Mr. Shrikant Paranjape - Chairman - PSCL Mr. Shashank Paranjape - Managing Director - PSCL Mr. Subodh Apte - Chief Financial Officer - PSCL Arun Phansalkar (Till 20/10/2018) - PSCL Shrikant Gadre - PSCL & FIL T. Ranganathan - PSCL Dr. Prathibha Deshpande - PSCL Subodh Shah Sudhir Kadam - Company Secretary
	Relatives of Key Management Personnel	Smt. Pushpa Purushottam Paranjape Mrs.Varsha Shrikrant Paranjape Mrs.Meenal Shashank Paranjape

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated Financial Statements

	Particulars	
Note 49	Related Party Transactions	
		Mr.Rahul Shrikant Paranjape
		Mr.Amit Shashank Paranjape
		Mr. Sahil Shrikant Paranjape
		Mr. Yash Shashank Paranjape
		Ms. Nandini R. Paranjape
		Ms. Rama A Paranjape
		Ms. Sanjana S Paranjape
		Ms. Swati Gadre
		Dr. Prasanna Gadre
		Dr. Vaijaynathi Gadre
		Ms. Anjali P Lagu
		Ms. Manjiri Deshpande
		Seetha Rnganathan
		Siddharth Rnganathan
		Yamini Rnganathan
		T. Ramchandani
		T. Ramchandani
		T. Swaninathan
		Vasanthi Subhramanyam
		Shanthi Sankaran
		Kailashchand Shah
		Meena Shah
		Meenal Shah
		Sagar Shah
		Sidharth Shah
		Gurudatta Deshpande
		Bhushan Gurudatta Deshpande
		Piramal Gurudatta Deshpande
		Prakash Gadgil
	Partnership Firm where relative of Director of PSC	Futsal United
	Partnership Firm where Director of PSCL is a Partr	Hempadma Construction
	Private Company where Director of PSCL is a Direc	Prefered Builders and Promotors Realty Limited
		Chitpavan Foundation
		Zlife Systems Private Limited
	Private Company where relative of a Director of P	Reifein Investments Services Pvt. Ltd.
		Plutus Fund Advisors Private Limited
	Entities being a post-employment benefit plan of reporting entity or an entity related to the reporting entity	Gloria Associates Employees Group Gratuity Cum Life Insurance Scheme
		Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Flagship Infrastructure Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Paranjape Schemes Yuthika Employees Group Gratuity Cum Life Insurance Scheme
		Linker Shelter Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Paranjape Schemes Construction Limited Employees Group Gratuity Cum Life Insurance Scheme
		Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
Holding Company	Paranjape Griha Nirman Private Limited	Dividend Paid	-	25.20
		Royalty Income	0.01	
		Royalty Expense	0.10	0.10
		Rent Paid	0.90	0.78
Fellow Subsidiary	Krisha Shelter Private Limited	Rent Paid	12.73	12.50
	Prism Services Property Solutions Private Limited	Rent Received	0.66	0.60
		Expenses payable	8.15	39.92
		Security charges-Expense	0.50	1.64
	PSC Infracon Private Limited	Purchases & Other Services	28.23	93.08
Joint Ventures	Kaledioscope Developers Private Limited	Land Advance Repaid to PSCL	-	123.43
		Corporate Gaurantee Given During the year	2,800.00	-
		Land Advance given	21.25	141.06
	Menthol Developers Pvt Ltd	Purchase of Shares	-	0.51
	La Casa Shelter LLP	Purchase of material	-	0.04
		Reimbursement of Expenses paid by others on behalf of PSC Pacific	0.10	-
	PSC Realtors Private Limited	Royalty Income	-	0.03
		Management Consultancy charges paid	-	2.63
	Synergy Development Corporation Private Limited	Interest On Loan Given	1.50	2.99
		Land Purchase	-	90.00
		Loan Given	-	15.15
		Loan Repaid by Synergy	-	1.14
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	6.09	1.22
		Loan Taken	27.00	10.05
		Interest On Loan Taken	1.15	12.77
		Salary, Perquisites & Commission	24.00	24.00
		Dividend Paid	-	0.00
		Purchase of Shares of Menthol	-	0.05
		Travel Advance Given	-	0.01
	Mr. Shashank P. Paranjape	Loan Repaid	7.68	8.43
		Loan Taken	28.00	3.80
		Purchase of Shares of Menthol	24.00	0.05
		Interest on Loan Taken	0.90	10.22
		Salary, Perquisites & Commission	24.00	24.00
		Travel Advance Given	0.14	0.51
		Reimbursement Of Expenses incurred by the Group on beh	-	1.26

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Dividend Paid	-	0.17
	Mr. Subodh Apte	Remuneration	2.38	1.98
	Mr. Shrikant Gadre	Director's Sitting Fees	-	0.05
	Mr. Subodh Shah	Director's Sitting Fees	-	0.05
Entities over which key management personnel or their relatives exercise significant influence	Paranjape Estate & Development Company Private Limited	Loan Repaid	0.12	-
		Interest On Inter Corporate Deposit Taken	1.07	1.08
		Current Account - Profit/(Loss)	(0.11)	(9.21)
		Expenses incurred by the Group on behalf on others	0.13	0.18
	Spice of Life Hotels Private Limited	Purchases & Other Services	0.93	0.70
		Canteen Expenses	0.43	-
		Interest received on loan given	6.78	6.94
		Purchase of material and other services	1.61	3.86
		Miscellaneous expenses	0.34	0.34
	Kranti developers Private Limited	Advance Given towards purchase of Land	-	0.50
		Expenses incurred by the Group on behalf on others	0.02	-
	Kreative Shelter Private Limited	Purchase of Shares of Menthol	-	0.40
		Expenses incurred by the Group on behalf on others	0.18	0.20
	Lutomex Developers Private Limited	Interest on Inter Corporate Deposit given	0.01	0.01
		Expenses incurred by the Group on behalf on others	0.05	0.11
	Nalanda Shelter Private Limited	Inter Corporate Deposit Taken	0.20	245.70
		Inter Corporate Deposit Repaid	168.18	14.29
		Interest on Inter Corporate Deposit taken	21.35	12.08
		Interest received on loan given	3.19	4.89
		Loan given during the year	1.70	20.00
		Repayment received of loan given	19.61	7.62
		Expenses incurred by the Group on behalf on others	1.03	-
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Repaid	-	36.99
		Inter Corporate Deposit Taken	1,410.95	1,692.19
		Inter Corporate Deposit Given	46.37	-
		Interest On Inter Corporate Deposit Taken	622.57	432.39

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Loan given during the year	997.53	802.37
		Interest received on loan given	505.30	389.95
		Loans Taken	-	1.30
		Interest paid on Loan taken	-	7.08
		Loans Repayment received	5.11	-
		Loans Repaid	-	52.71
		Expenses incurred by the Group on behalf on others	0.00	0.03
	Futsal United	Deposit Received	20.60	-
		Deposit Repaid	4.09	-
	Athashri Foundation	Payment of Taxes	0.03	0.05
		Maintanance receivable	7.29	
		Expenses incurred by the Group on behalf on others	0.09	0.00
	Luke Builders Private Limited	Interest received on loan given	1.46	1.49
		Expenses incurred by the Group on behalf of others	0.31	1.32
	Magnet Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.01	0.02
	Nova Developers Private Limited	Expenses incurred by the Group on behalf on others	0.02	0.00
	Shopping Glory Private Limited	Expenses incurred by the Group on behalf of others	0.03	0.00
	Blue Ridge Educational Institute	Expenses incurred by the Group on behalf of others	0.01	-
	Krishna Murari Shelter Private Limited	Expenses incurred by the Group on behalf of others	0.39	0.43
	Neon Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.53	0.66
	Shivranjani Properties	Expenses incurred by the Group on behalf on others	0.25	0.00
	Nexus Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.02	0.01
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	0.15	-
		Remuneration	1.22	0.80
		Reimbursement of Expenses incurred by Group on behalf o	0.30	-
		Rent Received	0.34	0.25
		Rent Deposit Received	0.09	-
		Foreign Travel Advance Given	0.58	1.65
	Mr. Rahul Shrikant Paranjape	Remuneration	1.22	0.80
		Rent Received	0.34	0.25

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated Financial Statements

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Rent Deposit Received	0.09	-
	Mr. Sahil Shrikant Paranjape	Remuneration	0.70	0.74
		Purchase of Land	65.59	-
		Expenses incurred by the Group on behalf on others	-	0.28
	Mr. Yash Shashank Paranjape	Foreign Travel Advance Given	-	
		Foreign Travel Expenses	-	
		Purchase of Land	65.59	-
		Remuneration	0.67	0.71
	Mrs. Meenal Shashank Paranjape	Purchase of Land	-	65.72
	Mrs.Varsha Shrikant Paranjape	Purchase of Land	-	65.72
		Expenses incurred by the Group on behalf on others	-	0.17
		Dividend Paid	-	0.17
	Smt. Pushpa Purushottam Paranjape	Dividend Paid	-	0.03
Private Company where relative of a Director c	Zlife Systems Private Limited	Expenses incurred by the Group on behalf on others	0.08	0.00
Partnership Firm where Director of PSCL is a Pa	Hempadma Construction	Unsecured Loan	20.00	-
		Loan Taken	20.00	-
		Interest Payable	0.85	-

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated Financial Statements

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
Holding Company	Paranjape Griha Nirman Private Limited	Rent Payable	1.39	0.42
		Royalty Payable	0.21	0.11
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95
		Rent Payable	11.35	4.58
	Prism Services Property Solutions Private Limited	Rent Receivable	1.71	0.93
		Trade payables	19.89	23.75
		Security Charges Payable	0.00	0.35
	PSC Infracon Private Limited	Interest Receivable on loan Given	-	2.44
		Advance Given to Creditors	18.39	
		Trade receivable	63.21	63.21
		Trade Payable	32.66	31.15
		Retention Amount	0.65	0.65
	Niketan Shelters Private Limited	Current Account	(35.70)	(33.55)
Joint Ventures	Kaledioscope Developers Pvt Ltd	Investment in Capital	0.10	0.10
		Corporate Gaurantee Given	2,000.00	1,600.00
		Land Advance given	521.98	500.73
		Other Payables	(0.09)	-
	PSC Realtors Private Limited	Investment in Capital	0.07	0.07
		Royalty Receivable	0.07	0.03
		Reimbursement of Expenses incurred by the Company on behalf of others	2.94	-
		Management Consultancy Charges Payable	0.30	-
		Management Consultancy Charges Receivable	-	1.46
	Synergy Corporation Private Limited	Investment in Capital	0.10	0.10
		Loan Given	18.06	14.01
		Interest Receivable on Loan Given	-	2.69
		Land Advance given	31.10	49.10
	La Casa Shelter LLP	Trade receivable	-	0.09
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	125.58	104.66
		Interest Payable on Loan Taken	1.03	9.29
		Purchase of Shares of Menthol	-	0.05
		Travel Advance Given	0.48	0.48
		Remuneration payable	54.04	35.35

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
		Payable against excess amount received towards sale of flat	0.56	0.56
		Land Advance	17.50	17.50
		Capital Account	0.03	0.03
		Current Account	0.04	0.04
	Mr. Shashank P. Paranjape	Travel Advance Given	-	0.52
		Payable towards Land	30.28	30.28
		Loan Taken	100.43	80.10
		Remuneration payable	54.04	35.35
		Interest Payable on Loan Taken	0.81	8.20
		Purchase of Shares of Menthol	-	0.05
		Receivable against sale of flat	8.56	8.56
		Director's Sitting Fees	0.41	0.41
		Land Advance	72.28	72.28
		Capital Account	0.03	0.03
		Current Account	0.04	0.04
	Mr. Shrikant Gadre	Director's Sitting Fees	-	0.05
	Mr. Subodh Shah	Director's Sitting Fees	-	0.05
	Mr. Subodh Apte	Remuneration payable	0.08	0.26
Entities over which key management personnel or their relatives exercise significant influence	Paranjape Estate & Development Company Private Limited	loan Taken	8.88	9.00
		Interest Payable on loan Taken	0.97	1.53
		Capital Account	(8,652.04)	(8,651.93)
		Current Account	10.01	10.01
	Athashri Foundation	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.02
		Payment of Taxes	0.03	-
		Maintanance receivable	7.29	-
	Aquisys Properties	Land Advance given	5.00	5.00
	Sanis Estate Private Limited	Expenses Recoverable by PSCL	-	0.03
	Spice of Life Hotels Private Limited	Trade Payable	0.31	1.40
		Loan given	46.65	46.65
		Interest receivable on loan	16.10	10.00
		Deposit	0.50	0.50
		Trade payabe	0.00	0.01

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Kreative Shelter Private Limited	Advance Given for land	16.70	16.70
		Purchase of Shares of Menthol	-	0.40
	Magnet Shelters Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Paranjape Properties and Investment Private Limited	loan Taken	4,456.15	3,045.21
		Inter Corporate Deposit Taken	513.47	467.11
		Interest Payable on Inter Corporate Deposit Taken	252.87	191.60
		Interest Payable on loan Taken	522.43	193.13
		Loan given	3,968.17	2,975.75
		Interest receivable on loan	763.38	323.74
		Inter Corporate Deposit Given	747.36	360.55
		Interest on Inter Corporate Deposit Given	52.82	18.87
	Krishna Murari Shelter Private Limited	Interest Payable on loan Taken	1.39	1.39
		Interest Receivable on loan Given	0.01	0.01
		Advance Given for Land	9.82	9.82
		loan Given	0.01	0.01
	Lutomex Developers Private Limited	Interest Receivable on loan Given	0.06	0.05
		loan Given	0.08	0.08
	Kranti developers Private Limited	Advance Given for Land	119.26	119.26
	Krishirsagar Shelter Private Limited	Interest Receivable on Loan given	-	0.01
		Loan Given	-	0.02
	Lemon Grass Hospitality Services Private Limited	11% Debentures of Lemon Grass Hospitality Private Limited	40.18	40.18
		Interest Receivable on Debentures	24.67	24.67
		Interest Receivable on Loan Given	10.60	10.60
		Loan Given	52.35	52.35
		Expenses Payable	0.02	0.02
	Luke Builder Private Limited	Payable towards Purchase of Shares-Menthol Developers Private Limited	0.05	0.05
		Loan given	10.05	10.05
		Interest receivable on loan	3.88	2.57
		Reimbursement of Expenses incurred by Company on behalf of others	-	0.07
	Futsal United	Deposit Received	16.51	-
	Neon Shelter Private Limited	Advance Given for Land	20.00	20.00

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Nexus Shelter Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Nalanda Shelter Private Limited	Trade Receivables	0.01	0.01
		loan Taken	63.43	231.41
		Interest Payable on loan Taken	19.22	9.17
		Loan given	14.67	32.58
		Land advacnes given	120.70	120.70
		Interest receivable on loan	2.87	2.49
	Blueridge Educational Institute	Trade receivable	25.61	-
Relatives of Key Management Personnel	Mrs.Varsha Shrikant Paranjape	Payable towards purchase of Land	88.73	92.84
		Land Advance given	9.95	11.81
	Mrs.Meenal Shashank Paranjape	Payable towards purchase of Land	62.31	64.56
	Mr.Amit Shashank Paranjape	Foreign Travel Advance Given	1.65	1.07
		Rent Receivable	-	0.25
		Rent Deposit Payable	0.09	-
		Remuneration payable	0.18	0.10
	Mr.Rahul Shrikant Paranjape	Remuneration payable	0.18	0.10
		Rent Receivable	-	0.25
		Rent Deposit Payable	0.09	-
	Mr.Sahil Shrikant Paranjape	Remuneration payable	0.13	0.09
		Payable towards land purchase	65.59	-
	Mr. Yash Shashank Paranjape	Payable towards land purchase	65.59	-
		Remuneration payable	0.11	0.09
Private Company where relative of a Director of PSCL is a Director	Zlife Systems Private Limited - 12th July 2013	Other Payables	0.08	-
Partnership Firm where Director of PSCL is a Partner	Hempadma Construction	Unsecured Loan	20.77	-

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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Note 50 - Financial Instrument:

50.1 Capital Management:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 22,25 and 26 and offset by cash and bank balances) and total equity of the Group.

The Group's finance committee reviews the capital structure of the Group on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio Analysis for all the three periods.

Gearing Ratio:

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	22,204.08	19,664.75
Less : Cash and Cash Equivalents (including book bank overdraft and mutual fund investments)	(614.37)	(678.61)
Less: Other bank balances	(252.90)	(318.79)
Net Debt	**21,336.80**	**18,667.35**
Equity Share Capital	947.33	852.60
Other Equity	(4,585.76)	(2,392.25)
Total Equity Capital	**(3,638.43)**	**(1,539.65)**
Net debt to equity ratio	**(5.86)**	**(12.12)**

(i) Debt is defined as long term and short term borrowings (Excluding financial guarantee contracts) as described in notes 22,25 and 26)

50.2 Financial instruments by category

The carrying value of financial instruments by categories as at March 31, 2019 were as follows:

Particulars	Carrying amount as at	
	March 31, 2019	March 31, 2018
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Non - Current Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(ii) Loans	18.19	18.14
(iii) Others Financial Assets	5,505.18	3,815.53
Current Assets		
(i) Trade Receivables	353.11	386.96
(ii) Cash and Cash Equivalents	614.37	678.61
(iii) Other bank balances	252.90	318.79
(iv) Loans	4.03	4.99
(v) Other financial assets	1,335.92	833.75
Financial assets measured at fair value through Statement of Profit & Loss		
Non - Current Assets		
Investments	2.17	2.10
Current Assets		
Current investments	2.95	24.35
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Non - Current Liabilities		
(i) Borrowings	10,432.07	8,642.44
(ii) Other financial liabilities	626.11	356.10
Current Liabilities		
(i) Short Term Borrowings	6,499.02	5,258.90
(ii) Trade Payables	4,416.48	3,825.12
(iii) Other Financial Liabilities	7,627.99	8,024.97

Financial Instrument:

50.3 Financial Risk Management Framework:

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports/ discussions which analyse exposures by degree and magnitude of risks. The Corporate treasury function reports periodically to the Finance Committee, an independent body that monitors risks and policies implemented to mitigate risk exposures. These risks include market risk including interest rate risk, credit risk and liquidity risk.

The Group does not enter into or trade financial instruments including derivative financial instruments , for speculative purposes.

i) Credit Risk: Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, as a means of mitigating the risk of financial loss from defaults. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group uses publicly available information, its own trading records and information supplied by the customers.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables. For credit risk concentration of trade receivables refer Note 14 (i) to the financial statements.
In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on . As at March 31, 2019, an amount of Rs. Nil Mn (as at March 31, 2018: Rs. Nil Mn) has been recognised as financial liabilities. These financial guarantees have been issued to banks for the loans granted to the subsidiaries/ joint ventures of the PSCL.

ii) Interest rate risk Management:

The Group is exposed to interest rate risk because entities in the group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis:
The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.
The Group's sensitivity to interest rates has increased/ decreased during the current year mainly due to increase/ deduction in variable rate debt instruments.

iii) Liquidity risk management:
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short term, medium term and long term funding and management requirements. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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Financial Instrument:

Liquidity and interest rate risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial Liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The table below summarises the maturity profile, of the Company's financial liabilities based on contractual undiscounted payments

(Rs. in Million)

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	> Total Payments
As at March 31, 2019					
Borrowings	16,931.09	6,499.02	10,432.07		16,931.09
Trade and other payables	4,597.32	4,416.48	180.84		4,597.32
Other financial liabilities	8,254.10	7,627.99	626.11		8,254.10
Financial Guarantee Contracts					-
Total	**29,782.51**	**18,543.49**	**11,239.02**	-	**29,782.51**
As at March 31, 2018					
Borrowings	13,901.34	5,258.90	8,642.44		13,901.34
Trade and other payables	3,994.84	3,825.12	169.72		3,994.84
Other financial liabilities	8,381.07	8,024.97	339.07	17.03	8,381.07
Financial Guarantee Contracts	0				0
Total	**26277.245**	**17108.985**	**9151.23**	**17.03**	**26277.245**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the Counterparty to the Guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Financial Instrument:

50.4 Fair Value measurements

This note provides information about how the Group determines fair values (in particular, the valuation techniques and inputs used) of various financial assets and financial liabilities measured on a recurring basis:

Rs. in Million

Particulars	As at 31st March, 2019	Fair value measurement As at end of the reporting period using			Valuation Technique and key inputs
		Level 1	Level 2	Level 3	
Assets					
In Equity Instruments of Structured Entities	2.17			2.17	Refer Note 1
Investments in mutual fund	2.95		2.95		Based on net asset value (NAV) as published daily by respective Fund Houses.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2018:

Rs. in Million

Particulars	As at 31st March, 2018	Fair value measurement at end of the reporting period using			Valuation Technique and key inputs
		Level 1	Level 2	Level 3	
Assets					
In Equity Instruments of Structured Entities	2.10			2.10	Refer Note 1
Investments in mutual fund	24.35		24.35		Based on net asset value (NAV) as published daily by respective Fund Houses.

Note 1: Investment in structured entities comprise of investments made in equity shares of some lenders in accordance with the debt covenants. As per past trends and Management estimates, the said investments are recovered at cost. Hence for valuation purposes cost approximates the fair value.

III] At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such Financial Assets.

50.5 Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of the following financial assets and financials liabilities are reasonable approximation of their fair values. Accordingly the fair values of sunch financial assets and financial liabilities have not been disclosed separately.

a. Financial assets
(i) Investments
(ii) Loans
(iv) Trade Receivables
(v) Cash and Cash Equivalents
(vi) Other bank balances
(vii) Loans
(viiii) Others Financial Assets

b. Financial liabilities

(i) Trade payables
(ii) Payables
(iii) Borrowings
(iv) Other financial liabilities

Financial Instrument:

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Note 51 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	As at March 31, 2019 (Rs in Million)		As at March 31, 2018 (Rs in Million)		For the year ended March 31, 2019 (Rs in Million)		For the year ended March 31, 2018 (Rs in Million)	
	Net Assets (Total Assets less Total Liabilities)		Net Assets (Total Assets less Total Liabilities)		Share in Profit or loss		Share in Profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Paranjape Schemes (Construction) Limited	115%	(2,032.55)	-695.07%	(902.42)	215%	(2,312.99)	122%	(1,355.62)
Subsidiaries								
Indian								
Athashri Aastha	0%	4.80	2%	2.39	-1%	7.61	0%	2.39
Athashri Homes Private Limited	2%	(42.46)	-35%	(44.92)	2%	(16.45)	1%	(9.77)
Blueridge Golfclub Private Limited	0%	2.17	1%	1.66	0%	1.60	0%	1.06
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)	-67%	1,182.07	884%	1,148.17	-108%	1,164.73	-117%	1,304.61
Gloria Associates	0%	(5.56)	-4%	(4.79)	0%	0.40	0%	(4.61)
Kshitij Promoters & Developers	-3%	52.27	79%	102.19	-1%	11.18	-13%	140.72
Lavim Developers Private Limited	9%	(156.97)	-76%	(98.77)	3%	(30.18)	1%	(8.36)
Linker Shelter Private Limited	75%	(1,329.22)	-725%	(940.75)	22%	(231.67)	26%	(292.38)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)	-2%	32.44	79%	102.31	-17%	180.12	-7%	81.26
Menthol Developers Private Limited	0%	0.52	0%	0.48	0%	0.05		
Paranjape Premises Private Limited	0%	4.91	18%	23.02	2%	(18.27)	0%	3.77
Pario Developers Private Limited	0%	-	0%	-	0%	-	0%	3.74
Peer Realty Private Limited	1%	(11.12)	-3%	(3.52)	1%	(10.18)	0%	(2.24)
Paranjape Schemes Bangalore	-1%	19.58	-9%	(12.22)	3%	(28.16)	2%	(18.81)
Paranjape Schemes Shelters	0%	(0.15)	0%	(0.01)	0%	(0.02)	0%	(0.01)
PSC Pacific	3%	(51.82)	30%	39.39	-1%	12.37	-5%	52.52
PSC Properties Private Limited	78%	(1,379.13)	-790%	(1,025.91)	13%	(139.55)	29%	(326.11)
PSC Properties	0%	8.62	-1%	(0.91)	0%	(0.01)	0%	(0.92)
PSC Realtors Private Limited	-6%	101.67	64%	82.82	-2%	23.14	0%	4.80
					0%	-		
Foreign			0%		0%	-	0%	
PSC Holdings Limited	0%	6.18	4%	4.93	0%	(0.81)	0%	0.13
PSC Global Inc	1%	(12.59)	-10%	(12.89)	0%	(2.53)	1%	(7.64)
Pristine Homes LLC	2%	(31.89)	0%	0.01	2%	(17.63)	0%	
							0%	
Minority Interests in all Subsidiaries	-106%	1,873.28	1286%	1,669.49	-31%	330.93	61%	(681.40)
Joint Ventures (as per proportionate consolidation)							0%	
Indian							0%	
La Casa Shelters LLP	0%	(0.01)	0%		0%	-	0%	
Synergy Development Corporation Private Limited	0%	(0.10)	0%	(0.10)	0%	-	0%	
Kaleidioscope Developers Private Limited	0%	(0.10)	0%	0.20	0%	-	0%	
Total	100%	(1,765.15)	1.00	129.83	100%	(1,076.33)	100%	(1,112.87)

Note 51 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	For the year ended March 31, 2019 (Rs in Million)		For the year ended March 31, 2018 (Rs in Million)		For the year ended March 31, 2019 (Rs in Million)		For the year ended March 31, 2018 (Rs in Million)	
	Share in other comprehensive income		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income	
	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Paranjape Schemes (Construction) Limited	1%	(0.57)	55%	5.34	205%	(2,313.56)	320%	(1,350.29)
Subsidiaries								
Indian								
Athashri Aastha	0%	-	0%	-	-1%	7.61	-1%	2.39
Athashri Homes Private Limited	-1%	0.27	3%	0.25	1%	(16.18)	2%	(9.52)
Blueridge Golfclub Private Limited	0%	-	0%	-	0%	1.60	0%	1.06
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)	0%	0.19	15%	1.44	-103%	1,164.92	-310%	1,306.04
Gloria Associates	0%	-	0%	-	0%	0.40	1%	(4.61)
Kshitij Promoters & Developers	0%	-	0%	-	-1%	11.18	-33%	140.72
Lavim Developers Private Limited	0%	-	0%	-	3%	(30.18)	2%	(8.36)
Linker Shelter Private Limited	0%	0.05	5%	0.50	21%	(231.62)	69%	(291.88)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)	-1%	0.74	14%	1.38	-16%	180.86	-20%	82.64
Menthol Developers Private Limited	0%	-	0%	-	0%	0.05	0%	-
Paranjape Premises Private Limited	0%	-	0%	-	2%	(18.27)	-1%	3.77
Pario Developers Private Limited	0%	-	0%	-	0%	-	-1%	3.74
Peer Realty Private Limited	90%	(44.85)	0%	-	5%	(55.03)	1%	(2.24)
Paranjape Schemes Bangalore	0%	-	0%	-	3%	(28.16)	4%	(18.81)
Paranjape Schemes Shelters	0%	-	0%	-	0%	(0.02)	0%	(0.01)
PSC Pacific	0%	-	0%	-	-1%	12.37	-12%	52.52
PSC Properties Private Limited	0%	-	0%	-	12%	(139.55)	77%	(326.11)
PSC Properties	0%	-	0%	-	0%	(0.01)	0%	(0.92)
PSC Realtors Private Limited	0%	0.00	1%	0.09	-2%	23.15	-1%	4.89
	0%	-	0%	-	0%			-
Foreign	0%	-	0%	-	0%		0%	-
PSC Holdings Limited	-3%	1.27	-4%	(0.37)	0%	0.45	0%	(0.24)
PSC Global Inc	-25%	12.24	12%	1.16	-1%	9.71	2%	(6.48)
Pristine Homes LLC	38%	(18.91)	0%	0.01	3%	(36.55)	0%	0.01
								-
Minority Interests in all Subsidiaries	0%	-	0%	-	-29%	330.93	0%	(681.40)
Joint Ventures (as per proportionate consolidation)								
Indian								
La Casa Shelters LLP	0%	-	0%	-	0%	-		-
Synergy Development Corporation Private Limited	0%	-	0%	-	0%	-		-
Kaleidioscope Developers Private Limited	0%	-	0%	-	0%	-		-
Total	100%	(49.58)	1.00	9.79	100%	(1,125.92)	100%	(1,103.08)

Note 52: Expenditure on Corporate Social Responsiblility :-

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Rs in Million	Rs in Million
(a) Gross amount required to be spent by the Group during the Year	35.14	5.41
(b) Amount spent during the Year		
(i) Construction/acquisition of any asset	-	-
(ii) Other	0.12	0.19

Note 53: Figures pertaining to the subsidiaries and joint ventures have been reclassified wherever necessary to bring them in line with the group financial statements.

Note 54: Previous year's figures have been regrouped / reclassified wherever necessary, to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Shrikant P Paranjape
Chairman
DIN - 00131917

Shashank P Paranjape
Managing Director
DIN - 00131956

Sudhir B Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place: Pune

Date: September 28,2019