

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: cs@pscl.in | **Website:** www.pscl.in



6th July, 2023

To,
The Manager - Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Scrip Code: 951305, 952515, 952919 and 954830

Sub. : Outcome of Board Meeting

Ref. : Regulation 51 (read with Part B of Schedule III) and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir / Madam,

Pursuant to the Regulation 51 (read with Part B of Schedule III) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“the Listing Regulations”), we inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, 6th July, 2023 has, *inter alia*, considered and approved the Standalone Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 and quarter and half year ended 30th September, 2022 of the financial year 2022-23.

We enclose herewith:

1. Standalone Statement of Unaudited Financial Results for the quarter ended 30th June, 2022 along with the Limited Review Report of the Auditor’s thereon;
2. Standalone Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2022 along with the Limited Review Report of the Auditor’s thereon;
3. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

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

The above information shall be hosted on the Company’s website www.pscl.in.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For **Paranjape Schemes (Construction) Limited**

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

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Paranjape Schemes (Construction) Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Paranjape Schemes (Construction) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Paranjape Schemes (Construction) Limited** ('the Company') for the quarter ended September 30, 2022 and year to date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. Material Uncertainty Related to Going Concern

We draw attention to Note 6 of the standalone financial results as on September 30, 2022, which states that the Company has incurred net loss amounting to Rs. 345.79 million and Rs. 767.69 million for the quarter and six months period ended on September 30, 2022 and has accumulated losses of Rs. 1,129.29 million as on that date. Also, the Company's current liabilities exceed current assets by Rs. 10,817.93 million as on September 30, 2022. The said conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern. However, as stated in Note 6, based on the management assessment of its business plans and projected cashflows the management has a reasonable expectation that the Company would have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial results of the Company have been prepared on a going concern basis.

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

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

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No.:111700
UDIN: 23111700BGWHYJ3465



Place: Pune
Date: July 06, 2023

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

'PSC House', CTS No. 111+111/2, Anand Colony, Off. Prabhat Road,
Dr. Ketkar Marg, Erandawane, Pune-411 004, Maharashtra, India.
Tel.: +91 20 2544 0986 | Fax : +91 20 2546 0986

**Paranjape Schemes (Construction) Limited****Statement of Standalone Unaudited Financial Results for the Half Year Ended 30 September 2022**

(Rs. in Million)

Particulars	For the Quarter Ended 30 September 2022 (Unaudited)	Preceding three months ended June 30, 2022 (Unaudited)	Corresponding three months ended September 30, 2021 (Unaudited)	Current six months ended September 30, 2022 (Unaudited)	Corresponding six months ended September 30, 2021 (Unaudited)	For the Year Ended 31 March 2022 (Audited)
1. Income						
(a) Revenue from Operations	275.27	753.87	1,315.75	1,029.14	2,212.93	3,672.39
(b) Other Income	34.23	77.55	203.54	111.78	259.54	445.59
Total Income	309.50	831.42	1,519.29	1,140.92	2,472.47	4,117.98
2. Expenses						
(a) Cost of Land, Development Rights and Constructed Properties	250.33	477.62	975.84	727.95	1,399.23	2,511.63
(b) Employee Benefits Expense	90.82	82.47	73.01	173.29	145.41	334.56
(c) Finance Costs	230.33	385.47	195.33	615.80	456.84	831.54
(d) Depreciation and Amortisation Expense	21.80	21.77	24.14	43.57	48.44	96.13
(e) Other Expenses	111.58	286.01	305.10	397.59	365.99	1,191.21
Total Expenses	704.86	1,253.34	1,573.42	1,958.20	2,415.91	4,965.07
3. Profit/(Loss) before Tax	(395.36)	(421.92)	(54.13)	(817.28)	56.56	(847.09)
4. Tax expense/(benefit)						
(a) Current Tax	-	0.00	1.23	-	1.23	1.75
(b) Deferred Tax	(31.43)	(18.16)	87.39	(49.59)	334.75	213.87
Tax expense/(benefit)	(31.43)	(18.16)	88.62	(49.59)	335.98	215.62
5. Net Profit/(Loss) after tax	(363.93)	(403.76)	(142.74)	(767.69)	(279.42)	(1,062.71)
6. Other Comprehensive income, net of tax	1.67	1.66	0.76	3.34	1.52	6.67
7. Total Comprehensive income	(362.26)	(402.10)	(141.98)	(764.35)	(277.90)	(1,056.04)

See accompanying notes to the financial results

For Paranjape Schemes (Construction) Limited

Place: Mumbai
Date: July 06, 2023



Shashank P. Paranjape
Managing Director
DIN-00131956

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Paranjape Schemes (Construction) Limited						
Statement of Standalone Unaudited Financial Results for the Half Year Ended 30 September 2022						
Annexure - A						
(Rs. in Million)						
Sr No.	Particulars	For the Quarter Ended 30 September 2022 (Unaudited)	Preceding three months ended June 30, 2022 (Unaudited)	Corresponding three months ended September 30, 2021 (Unaudited)	Current six months ended September 30, 2022 (Unaudited)	For the Year Ended 31 March 2022 (Audited)
1	Basic Earnings/(Loss) Per Share (EPS) (In Rupees)	(3.84)	(4.26)	(1.51)	(8.10)	(11.22)
2	Diluted Earnings/(Loss) Per Share (EPS) (In Rupees)	(3.84)	(4.26)	(1.51)	(8.10)	(11.22)
3	Paid-up equity share capital (Face value Rs.10/- per share)	947.33	947.33	947.33	947.33	947.33
4	Paid up Debt Capital (Refer note (a))	1,750.00	1,750.00	1,731.36	1,750.00	1,750.00
5	Reserves excluding Revaluation Reserves	(3,890.99)	(3,528.73)	(2,348.48)	(3,890.99)	(3,126.64)
6	Debt Redemption Reserve	175.00	175.00	244.98	175.00	209.75
7	Debt Equity Ratio (Refer note (c))	(5.45)	(6.36)	(10.07)	(5.45)	(7.31)
8	Debt Service Coverage Ratio (Refer note (d))	(0.09)	(0.01)	(0.31)	(0.07)	0.02
9	Interest Service Coverage Ratio (Refer note (e))	(0.34)	(0.03)	(0.53)	(0.16)	0.05
10	Current Ratio (Refer note (f))	0.66	0.77	0.72	0.66	0.74
11	Long term debt to working capital (Refer note (g))	(0.30)	(1.31)	(0.76)	(0.30)	(1.02)
12	Bad debts to Account receivable ratio (Refer note (h))	-	-	-	-	-
13	Current Liability ratio (Refer note (i))	0.88	0.74	0.81	0.88	0.77
14	Total debts to total assets (Refer note (j))	0.51	0.53	0.51	0.51	0.53
15	Debtors turnover ratio (times in a year)(Refer note (k))	1.30	3.49	2.64	4.84	7.36
16	Inventory turnover (Refer note (l))	0.01	0.03	0.06	0.04	0.15
17	Operating margin (Refer note (m))	(0.64)	(0.12)	(0.03)	(0.26)	(0.10)
18	Net profit margin (Refer note (n))	(1.32)	(0.54)	(0.11)	(0.75)	(0.29)
19	Sector specific equivalent ratios	-	-	-	-	-
20	Net worth (Refer note (b))	(2,943.67)	(2,581.40)	(1,401.15)	(2,943.67)	(2,179.31)

For the purpose of calculation of above ratios, the following basis have been used.

a) Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".

b) Networth = (Equity share capital + other equity (including debenture redemption reserve))

c) Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus excluding Debenture redemption reserve.

d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).

e) Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.

f) Current Ratio = Current Assets/ Current Liabilities

g) Long term debt to working capital = long term borrowings/Net working Capital

h) Bad debt to account receivable ratio = Bad Debts/Average Trade Receivable

i) Current liability ratio = Current liabilities / total liabilities

j) Total debt to total assets ratio = Debt /Total Assets

k) Debtor turnover ratio = Revenue from operations /Average Trade Receivable

l) Inventory turnover ratio = Cost of Goods sold/ Inventory

m) Operating margin (%) = (Earning before interest , depreciation and tax - less other income) / Revenue from operations

n) Net profit margin (%) = Net Profit / Revenue from operations

Place: **Mumbai**
Date: **July 06, 2023**

For Paranjape Schemes (Construction) Limited

Shashank P. Paranjape
Managing Director
DIN-00131956

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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Paranjape Schemes (Construction) Limited

Statement of Standalone Unaudited Financial Results for the Half Year Ended 30 September 2022

Note 1. Unaudited Standalone Balance Sheet

(Rs. in Million)		
Particulars	As At 30 September 2022	As At 31 March 2022
ASSETS :		
Non-current Assets		
(a) Property, Plant and Equipment	843.84	882.66
(b) Investment Property	155.40	159.61
(c) Other Intangible Assets	0.28	0.32
(d) Intangible Assets under Development	2.06	2.02
(e) Financial Assets		
(i) Investments	4,274.94	4,706.44
(ii) Loans	4,467.22	4,358.31
(iii) Other Financial Assets	821.71	1,207.48
(f) Deferred Tax Assets (net)	982.29	933.87
(g) Other Non-current Assets	708.44	706.63
Total Non-Current Assets	12,256.18	12,957.34
Current Assets		
(a) Inventories	17,838.93	16,971.93
(b) Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables	212.00	212.84
(iii) Cash and Cash Equivalents	894.53	681.57
(iv) Bank balances other than cash and cash equivalent	111.40	261.40
(v) Loans	-	-
(vi) Other Financial Assets	524.84	708.54
(c) Current Tax Assets (Net)	496.50	481.03
(d) Other Current Assets	958.31	831.48
Total Current Assets	21,036.52	20,148.80
Total Assets	33,292.70	33,106.14
EQUITY AND LIABILITIES :		
Equity		
(a) Equity Share Capital	947.33	947.33
(b) Other Equity	(3,890.99)	(3,126.64)
Total Equity	(2,943.66)	(2,179.31)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,295.02	7,229.41
(ii) Lease Liabilities	171.80	171.26
(iii) Trade Payables	-	-
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro	-	-
(iv) Other Financial Liabilities	379.52	582.33
(b) Provisions	17.79	21.68
(c) Other Non Current Liabilities	517.79	13.89
Total Non-Current Liabilities	4,381.92	8,018.56
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,714.94	10,242.01
(ii) Lease Liabilities	0.56	6.04
(iii) Trade Payables	-	-
i) total outstanding dues of micro enterprises and small enterprises	82.66	80.53
ii) total outstanding dues of creditors other than micro	-	-
enterprise and small enterprise	3,703.87	3,702.29
(iv) Other Financial Liabilities	3,795.66	3,486.88
(b) Provisions	90.95	90.36
(c) Current tax liabilities (Net)	264.02	246.33
(d) Other Current Liabilities	10,201.77	9,412.45
Total Current Liabilities	31,854.43	27,266.89
Total Equity and Liabilities	33,292.70	33,106.14

Place: **Mumbai**
Date: **July 06, 2023**



For Paranjape Schemes (Construction) Limited


Shashank P. Paranjape
Managing Director
DIN-00131956

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Cash Flow Statement for the half year ended 30 September 2022

		(Rs. in Million)	
	Particulars	For the half year Ended 30 September 2022	For the Year Ended 31 March 2022
A	Cash Flow from Operating Activities		
	Profit before tax	(817.28)	(847.09)
	Adjustments for:		
	Depreciation and amortisation expense	43.57	96.13
	Adjustment on fair valuation of borrowings	-	555.18
	Fair value gain on debentures	-	(143.15)
	Adjustment for expected credit loss	-	57.04
	Provision for doubtful Loans and Interest Receivables	57.30	(22.86)
	Provision for doubtful advances	-	-
	Provision for Doubtful Reimbursable Expense Receivable	-	53.95
	Provision for Doubtful Advance for Project Construction	-	0.36
	Provision for Doubtful Receivable towards BTA	-	103.28
	Interest income - bank deposits	(1.95)	(13.89)
	Interest income - debentures	(60.10)	(146.00)
	Finance cost	615.80	831.54
	Gain on sale of investment	-	-
	Gain on Business Transfer Agreement	-	-
	Share in profits in partnerships	-	-
	Share in losses in partnerships	104.25	8.63
	Loss on discard of assets	-	-
	Profit on discard of assets	(18.92)	(62.96)
	Liability no longer required written back	(4.27)	(4.53)
	Allowances for Doubtful Advances written back	(13.59)	-
	Excess Provision written back	-	(48.69)
	Provision for foreseeable losses	21.80	(14.97)
	Net unrealised exchange (gain) / loss	-	-
	Operating Profit/(Loss) before Working Capital Changes	(73.39)	401.96
	<u>Changes in working capital:</u>		
	Adjustments for operating activities:		
	(Increase) / decrease in Inventories	(686.79)	40.73
	(Increase) / decrease in Trade receivables	0.84	55.48
	(Increase) / decrease in Other assets	(128.64)	(32.76)
	(Increase) / decrease in Loans	(142.46)	(1,230.98)
	(Increase) / decrease in Other financial assets	372.79	257.57
	Increase / (decrease) in Trade payables	8.03	47.09
	Increase / (decrease) in Other financial liabilities	(4.38)	374.62
	Increase / (decrease) in Provisions	0.62	0.98
	Increase / (decrease) in Other liabilities	1,293.21	776.39
	Cash generated from Operations	639.83	691.08
	Net income tax (paid) / refunds	2.22	(58.33)
	Net cash flow from / (used in) operating activities (A)	642.05	632.75



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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Cash Flow Statement for the half year ended 30 September 2022

		(Rs. in Million)	
	Particulars	For the half year Ended 30 September 2022	For the Year Ended 31 March 2022
B	Cash flow from Investing Activities		
	Capital expenditure on Purchase of Property, Plant and Equipment and intangible assets, capital work in progress and capital advances	0.01	-
	Proceeds from Property, Plant and Equipment	18.92	65.82
	Fixed Deposits / Margin Money Deposits:		
	- Placed	(146.24)	(297.25)
	- Matured	296.24	256.54
	Interest received - loans and debentures	233.28	588.78
	Interest received - others	1.70	24.42
	(Increase) / decrease in investments in Mutual funds	95.83	(2.44)
	Investment in structured entities	-	-
	Proceeds from sale of Long-Term Investments	-	-
	Amount invested in / withdrawn from Partnership Firms (net)	245.02	45.85
	Net cash flow from / (used in) investing activities (B)	744.76	681.72
C	Cash Flow from Financing Activities		
	Amount paid for acquisition of minority shareholding of FIL	(9.80)	(3.85)
	Proceeds from Borrowings	700.37	3,451.46
	Repayment of Borrowings	(1,161.84)	(2,725.86)
	Interest paid	(702.59)	(1,643.01)
	Net cash flow from / (used in) financing activities (C)	(1,173.86)	(921.26)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	212.95	393.21
	Cash and cash equivalents at the beginning of the year	681.59	288.38
	Cash and cash equivalents at the end of the year	894.54	681.59
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	(a) Cheques on hand	-	0.06
	(b) Cash on hand	6.24	6.40
	(c) Balances with banks		
	- In current accounts	888.29	675.11
	Add: Current Investments considered as part of Cash and Cash Equivalents	0.01	0.01
	Cash and Cash Equivalents at the end of the year	894.54	681.59

Place: **Mumbai**
Date: **July 06, 2023**



For Paranjape Schemes (Construction) Limited


Shashank P. Paranjape
Managing Director
DIN-00131956

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**Paranjape Schemes (Construction) Limited****Notes to the Standalone Unaudited Financial Results for the Half Year Ended 30 September 2022****Explanatory Notes:**

- 1 The above unaudited financial results for the six months ended 30th September 2022 have been approved by the Board of Directors at its meeting held on 06 July 2023.
- 2 These results have been prepared in accordance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016.
- 3 The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.
- 4 The listed non convertible debentures are secured by first and exclusive charge on the residential projects being developed by the Company at Varve and Wagholi, Pune and first and exclusive charge on the escrow accounts for those projects.
 - a. As per the terms of extension the Company had to pay coupon for the period from 1st January 2017 to 30th September 2017 on or before 30th April 2020, coupon for the period from 1st October 2017 to 31st March 2018 was to be paid on or before 31st July 2020. In addition to the above payments the entire Coupon accrued and outstanding on the Debentures being redeemed at any point in time shall be paid at the time of such redemption. In the event Surplus Funds are available in the Project Escrow Account, the Company with prior approval of the Debenture Holders may service the Coupon as per the availability of the funds.
 - b. As per the 5th supplemental Debenture Trust Deed executed on 2nd October 2020 between Paranjape Schemes (Construction) Limited (PSCL) and Superior Investment PTE Limited along with HDFC Investment Trust II, amount of debentures along with the entire accrued interest would have been payable on or before 30th April 2021.
 - c. Further, 6th supplemental Debenture Trust Deed executed on 24th November 2021 between Paranjape Schemes (Construction) Limited (PSCL) and Superior Investment PTE Limited along with HDFC Investment Trust II, amount of debentures along with the entire accrued interest would have been payable on or before 31st March 2022.
- 5 Maharashtra and Government of India announced lockdown due to pandemic of Covid 19 from 2nd April 2021 till June 2021. As a consequence, the Company had to close down all its business operations and functions which resulted in all the work relating to accounts department closed down totally. All this happened during the peak times of finalization of accounts of the Company. After the lockdown was lifted partially, the Company too started functioning, albeit with around 10% attendance. This seriously affected the work of finalization of accounts and audit thereof. Considering the loss of time and other practical difficulties, the Company applied for and obtained extension of time to hold its Annual General Meeting (AGM) for FY 2020-2021 and FY 2021-2022 on or before 31st December 2021 and 30th November 2022 respectively. However, due to difficulties in finalizing the accounts, the Company could not finalize its standalone and consolidated accounts on or before the extended time and thereby it did not hold its AGM for FY 2020-2021 and FY 2021-2022 on or before 31st December 2021 and 30th November 2022 respectively.

Accordingly, the Company has also not complied with the requirements of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure) Requirements 2015 in connection with the declaration of audited annual results for the year ended 31st March 2021, unaudited result for half year ended 30th September 2021, unaudited result for nine months ended 31st December 2021, unaudited result for quarter ended 30th June 2022 and audited standalone and consolidated annual results for the year ended 31st March 2022 within the prescribed (and extended) statutory timelines.

As a result of the same the Company could not comply with the prescribed timelines in connection with declaration of unaudited results for half year ended 30th September 2022.



PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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PARANJAPE

The Spirit Of New India

Paranjape Schemes (Construction) Limited
Notes to the Standalone Unaudited Financial Results for the Half Year Ended 30 September 2022
Explanatory Notes:
6 Material Uncertainty surrounding going concern

The Company has incurred a net loss of INR 767.69 million during the half year ended on 30th September 2022 (loss of INR 1062.71 million for the year ended 31st March 2022) and has accumulated losses in statement of profit and loss as at 30th September 2022 aggregating to 1129.29 million (accumulated losses of INR 399.69 million for the year ended 31st March 2022). The Company's current liabilities exceed current assets by Rs. 10817.93 million as on 30th September 2022. Though, these conditions cast material uncertainty on going concern, the financial results have been prepared on going concern basis due to following:

1. The Company has assessed the cash flow projections for the ongoing business activities (real-estate projects) and basis the same, the Company would be able to continue as a going concern for the next 12 months;
2. The management has taken up the below steps for the purpose of ensuring that the working capital requirements of the Company are met for the next 12 months:
 - a) Scale up the operational activities in order to ensure the projects are completed with the timelines reported including realignment of lender relations for certain projects in order to provide adequate funds for accelerating the operations of the specific project(s);
 - b) Negotiations with the existing lenders and prospective lenders for extended funding.
 - c) Contracted / Proposed and Possible transactions for the sale of the surplus Floor Space Index ('FSI') available in the townships where the construction activities have been committed and are in progress earning significant cash inflows for the subsidiary project entities resulting in the repayment of the amounts advanced to such subsidiaries.
 - d) Laying emphasis on the customer relationships and aiming for higher customer advances for the ongoing projects;

The cash flows resulting from the above steps would be adequate to meet the annual working capital cycle requirements.

Further, subsequent to the reporting date, the Company could not comply with the requirements of the financial covenant of the 6th supplemental Debenture Trust Deed with Superior Investment PTE Ltd. and HDFC Investment Trust II ('the Lenders') which has resulted into an event of default and entitled the lender to recover the whole of the debt including interest. However, there has been no action taken by the Lenders as a result of the non-adherence to the financial covenants. The Company has submitted a revised plan for repayment of the dues with the Lenders. The plan is under discussion with the Lenders and the management believes that there would be no adverse impact on the financial position of the Company as a result of the said event.

Based on above assessment, the management has a reasonable expectation that the Company would have adequate resources to continue its operational existence for the foreseeable future, accordingly, the financial statements of the Company have been prepared on going concern basis.

7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

8 The figures for quarter ended 30th September 2022 are balancing figures between half year ended 30th September, 2022 and quarter ended 30th June 2022.

Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place: **Mumbai**
Date: **July 06, 2023**



Shashank P. Paranjape
Managing Director
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