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.

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	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

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

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

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		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.

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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

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

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

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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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**	

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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

C.R. Yardi
Partner
M.No. 033476

GOSAVI YARDI & CO. C.A. 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
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. C.A. C.R. YARDI PARTNER 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

Sachin 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
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

C.R. Yardi
Partner
M.No. 033476

GOSAVI YARDI & CO. C.A. 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

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.

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

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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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

Note 4: Tangible Assets

(Rs. In Million)

	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
Particulars	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)*	- -	- -	71.82 *(71.82)*	10.28 *(3.38)*	3.08 *(6.90)*	- -	13.36 *(10.28)*	58.46 *(61.55)*
Tools and Machinery	1.53 *(1.24)*	0.06 *(0.29)*	- -	1.59 *(1.53)*	0.49 *(0.33)*	0.16 *(0.16)*	- -	0.65 *(0.49)*	0.94 *(1.05)*
Furniture and Fixtures	14.47 *(14.40)*	0.10 *(0.07)*	- -	14.57 *(14.47)*	5.69 *(2.95)*	1.70 *(2.74)*	- -	7.38 *(5.69)*	7.19 *(8.79)*
Vehicles	22.03 *(24.92)*	8.53 *(1.28)*	5.46 *(4.18)*	25.11 *(22.03)*	7.03 *(5.75)*	4.22 *(4.74)*	3.03 *(3.46)*	8.21 *(7.03)*	16.90 *(15.01)*
Office Equipment	9.26 *(8.18)*	0.97 *(1.11)*	0.20 *(0.00)*	10.03 *(9.26)*	2.16 *(1.05)*	1.08 *(1.11)*	0.01 -	3.23 *(2.16)*	6.81 *(7.11)*
Computers	5.68 *(5.74)*	2.21 *(0.78)*	0.02 *(0.85)*	7.86 *(5.68)*	3.34 *(2.01)*	1.15 *(1.44)*	- *(0.11)*	4.49 *(3.34)*	3.39 *(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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CA. C.R. YARDI
PARTNER
FRN 103340W
PUNE

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)*

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)

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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
(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			
Investment in partnerships PSC Pacific		891.82	961.46
Investment in partnerships Kshitij Developers		516.70	623.10
Investment in partnerships PS Bangalore		0.04	0.04
Investment in partnerships Athashri Astha		374.47	337.72
Investment in partnerships Paranjape Schemes Shelters		0.01	0.01
Investment in partnerships PSC Properties		0.50	0.50
		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

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

(Rs. in Million)

Note 15: Loans - Current

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

(Rs. in Million)

Note 16: Other Financial Assets - Current

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	-	-

(Rs. in Million)

Note 17: Other Current Assets

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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NOTE 18 : Share Capital

(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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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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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)
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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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 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	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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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)
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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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)
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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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)
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 (Rs. in Million)	Secured (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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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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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)
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 Mauje 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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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)
		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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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)
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 Unsecured (Rs. in Million)	As at March 31, 2018 Unsecured (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)		9.89	228.42
Long Term Public Deposit		-	10.82

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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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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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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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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 exchage 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	1.60	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
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		

37

Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
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	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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Notes forming part of financial statements

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)

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	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

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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. 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
	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	-	-

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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
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. 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
	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
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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. 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				
	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. 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				
	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
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FRN 103404W
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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				
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

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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

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

	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%)

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

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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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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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of financial statements
Additional Information to the Financial Statements

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

Sourhir 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 FRN 103340W PUNE Chartered Accountants