GOSAVI YARDI & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

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

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

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

KEY AUDIT MATTERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and subsidiaries) to cease to continue as a going concern.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on March 31, 2019 taken on record by the Board of Directors of respective companies, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2019 on its consolidated financial position of the Group (Refer Note 37) to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2019.

C. With respect to the matter to be included in the Auditors' report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

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

CA. C.R.YARDI
Partner
Membership No. 033476
UDIN: 19033476AAAAMB7696
Place: Pune
Date: September 28, 2019

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT

List of entities consolidated as at March 31, 2019

1. Athashri Homes Private Limited
2. Flagship Infrastructure Limited
3. Lavim Developers Private Limited
4. Linker Shelter Private Limited
5. Blue Ridge Golf Club Private Limited
6. Matrix Developers Limited
7. Paranjape Premises Private Limited
8. PSC Properties Private Limited
9. Peer Reality Private Limited
10. PSC Holdings Private Limited
11. Pristine Homes LLC
12. PSC Realtors Private Limited
13. Menthol Developers Private Limited
14. PSC Global Inc.
15. Athashri Astha
16. Gloria Associates
17. Kshitij Promoters and Developers
18. Paranjape Schemes Bangalore
19. Paranjape Schemes Shelters
20. PSC Pacific
21. PSC Properties
22. Kaleidoscope Developers Private Limited
23. Synergy Development Corporation Private Limited
24. La Casa Shelter LLP

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ANNEXURE B
TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** ("the Holding Company") as of 31 March 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries and jointly controlled entities, which are incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS
The respective Board of Directors of the Holding Company, its subsidiary companies and jointly controlled entities, which are incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the respective companies considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, Its subsidiary Companies and its Jointly Controlled Entities, which are incorporated in India, as applicable based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

MEANING OF INTERNAL FIANNCIAL CONTROLS OVER FINANCIAL REPORTING
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

GOSAVI YARDI & CO. ★ C. R. YARDI FRN 103340W PUNE Chartered Accountants company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For GOSAVI YARDI AND CO.

Chartered Accountants

Firm Registration No. 103340W

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

CA. C.R.YARDI

Partner

Membership No. 033476

Place: Pune

Date: September 28, 2019

1. Corporate Information:

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

The Consolidated Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on **September 28, 2019**.

2. Significant Accounting Policies

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

2.2 Basis of Preparation and presentation:

The Consolidated financial statements of the Group have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

2.3 Use of Estimates:

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

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

Key source of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Refer Note 2.25 for details.

2.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and joint arrangements. Control is achieved when the company:

a) has power over the investee;
b) is exposed or has rights, to variable returns from its involvements with the Investee; and
c) has the ability to use its powers to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the 1 investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing, whether or not the Company's voting rights in an investee are sufficient to give it power, including:

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.5 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

• deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

• liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and

• assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests proportionate share of the recognised amounts of the acquirees identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in other Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the Contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the Contingent consideration that do not qualify as measurement period adjustments depends on how the Contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent Consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.6 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2.7 below.

2.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there .any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint Venture, or When the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the Associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) - when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses, resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.8 Non-Current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.9 Leases:

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

The Group as lessor:

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

The Group as lessee:

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

2.10 Revenue Recognition:

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

i. Sale of flats/shops/offices/apartments, etc. ("Units") from property development activity (Project):
The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Group has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115.

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance Obligation is satisfied at a point in time when the control of the asset is actually transferred to the customer i.e the possession of goods is transferred.

The costs incurred till date on the projects are treated as Work in Progress and transferred to Development and Construction Expenses at a point in time when the possession of the goods are transferred to the customer. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

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

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

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

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

vi. Rental Income: The policy of revenue from operating leases is described in Note 2.9.

vii. Revenue from Hotel: Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff /rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises renting of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

viii. Share of profit/ (loss) from partnership firms/LLP's in which any Group Company is a partner is recognized based on the financial information provided and confirmed by the respective firms.

2.11 Consolidated Cash flow statement:

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

2.12 Property, Plant and Equipment and Intangible Assets

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

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

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

2.13 Depreciation and amortization:

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

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

Category of Assets	Estimated useful life
Buildings (Commercial Property)	30 Years
Buildings	60 Years
Building (Site Office)	2.5 Years
Plant & Equipment	7-15 Years
Furniture & Fixtures	5-15 Years
Vehicles	4-10 Years
Computers	3-6 Years
Office Equipments	5-10 Years

Depreciation on buildings in case of Flagship Infrastructure Private Limited, Flagship Developers Private Limited, PSC Pacific and Site office forming part of Assets category has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

Category of Assets	Estimated useful life
Computer Software	6-6.5 Years
Trademarks	20 Years

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

In case of one of the Subsidiary (FIPL), considering the nature and use of the administrative building it is depreciated over 5 years and MIVAN technology is used for Construction of Residential High Rise Apartments/ Towers. Depreciation on MIVAN is calculated on number of repetitions during the year.

2.14 Investment Property:

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

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

2.15 Cost of Construction / Development:

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

2.16 Foreign Currencies:

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

2.17 Employee Benefits:

Short-term Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

The retirement benefit obligation recognized in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

Other Employee Benefits

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

2.18 Borrowing Costs:

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

2.19 Inventories:

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

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

2.20 Earnings Per Share:

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

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

2.21 Taxation:

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

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

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

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

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

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

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

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

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

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

2.22 Impairment:

i) Financial assets

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

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

ii) Non-financial assets

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

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

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

2.23 Financial Instruments:

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

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

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

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

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the impairment policy on financial assets measured at amortised cost, refer Note 2.24 Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
(i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

For the Impairment policy on debt instruments at FVTOCI, refer Note 2.24.

All other financial assets are subsequently measured at fair value.

Investments in equity instruments at FVTOCI:

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

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

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

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

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

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

2.24 Impairment of Financial Assets

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

Derecognition of financial assets:

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

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

Foreign exchange gains and losses:

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

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

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

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

ii. Financial liabilities and equity instruments:

Classification as debt or equity:

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

Equity Instruments:

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

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

Financial Liabilities:

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

Financial Liabilities at FVTPL:

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

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

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

Fair Value is determined in the manner described in note 50.5.

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

iii. Financial Guarantee contracts

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

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

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

iv. Derecognition of Financial Liabilities

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

2.25 Provision, Contingent Liabilities and Contingent Assets:

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

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

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

Onerous contracts:

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

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

3. Use of Estimates, assumptions and judgements:

i) Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.12.

ii) Income taxes
Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Management periodically evaluates position taken in tax returns giving due consideration to tax laws and establishes provisions in the event if required as a result of differing interpretations or retrospective amendments. The policy for the same has been explained under Note 2.21.

iii) Revenue Recognition
The Group applies the percentage of completion method in accounting for revenue from property development activities. The policy for revenue recognition is explained in Note 2.10. This involves estimation of the total project costs including but not limited to the land cost, cost of construction, finance costs and other indirect costs. Variations in project work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. The Group has set up a Budget Committee which is headed by the Managing Director of the Company. The Budget Committee of the Group periodically reviews the budgets of each project against the cost actually incurred till date for changes in the variables used: Input prices (for steel, cement, etc), change in the salary expected, material change in the layout if any of the project and change if any expected in the finance cost to be allocated for each project.

iv) Impairment of Goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

v) Provisions
Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.25.

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

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

(Rs. in Million)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS:			
Non-Current Assets			
(a) Property, Plant and Equipment	5	1,940.38	2,034.83
(b) Capital Work-In-Progress		-	-
(c) Goodwill	5A.	2,452.58	2,447.82
(d) Intangible Assets	5B.	568.02	600.59
(e) Intangible Assets Under Development		2.02	0.99
(f) Financial Assets			
(i) Investments	6	2.17	2.49
(ii) Trade Receivables	7	-	-
(iii) Loans	8	18.19	18.14
(iv) Other Financial Assets	9	5,505.18	3,815.53
(g) Deferred Tax Asset	10 (a)	1,659.70	637.57
(h) Non-Current Tax Assets (Net)		896.83	437.66
(i) Other Non-Current Assets	11	1,142.03	1,055.09
Total Non-Current Assets		**14,187.10**	**11,050.71**
Current assets			
(a) Inventories	12	20,793.06	17,066.36
(b) Financial Assets			
(i) Investments	13	2.95	24.35
(ii) Trade Receivables	14	353.11	386.96
(iii) Cash and Cash Equivalents	15	614.37	678.61
(iv) Other Balances with Banks	15A.	252.90	318.79
(v) Loans	16	4.03	4.99
(vi) Other Financial Assets	17	1,335.92	833.75
(c) Current Tax Assets (Net)		70.14	69.35
(d) Other Current Assets	18	1,771.93	1,682.84
Total Current Assets		**25,198.42**	**21,066.00**
Total Assets		**39,385.52**	**32,116.71**
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	19	947.33	947.33
(b) Other Equity	20	(4,585.76)	(2,486.98)
Equity Attributable to the owners of the Company		**(3,638.43)**	**(1,539.64)**
Non controlling Interest	21	1,873.28	1,669.49
Total Equity		**(1,765.15)**	**129.85**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	10,432.07	8,642.44
(ii) Trade Payables		180.84	169.72
(iii) Other Financial Liabilities	23	626.11	356.10
(b) Provisions	24	69.53	47.37
(c) Deferred Tax Liabilities	10 (b)	28.61	-
Total Non-Current Liabilities		**11,337.16**	**9,215.63**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,499.02	5,258.90
(ii) Trade Payables		4,416.48	3,825.12
(iii) Other Financial Liabilities	26	7,627.99	8,024.97
(b) Provisions	27	489.03	616.36
(c) Current Tax Liabilities (Net)		1,599.13	1,121.57
(d) Other Current Liabilities	28	9,181.86	3,924.32
Total Current Liabilities		**29,813.50**	**22,771.24**
Total Equity and Liabilities		**39,385.52**	**32,116.71**
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner
Membership No.33476

Place : Pune
Date : September 28,2019

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

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656
Place : Pune
Date : September 28,2019

Subodh Apte
Chief Financial Officer

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Million)

	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I.	Revenue from Operations	29	7,447.30	10,724.41
II.	Other Income	30	1,146.99	800.54
III.	**Total Revenue (I + II)**		**8,594.29**	**11,524.95**
IV.	**Expenses**			
	(a) Cost of Land, Development Rights and Constructed Properties	31	5,713.01	6,791.87
	(b) Employee Benefits Expense	32	399.79	367.96
	(c) Finance Costs	33	2,252.75	2,024.50
	(d) Depreciation and Amortisation Expense	34	130.90	132.51
	(e) Other Expenses	35	1,505.43	2,079.68
	Total Expenses		**10,001.88**	**11,396.52**
V.	**Profit/(Loss) before share of profit/(loss) of an associate / a joint venture and tax (III - IV)**		**(1,407.59)**	**128.43**
VI.	**Share of profit/ (loss) of joint venture**		**(0.38)**	**0.07**
VII.	**Profit/(loss) before Tax (V + VI)**		**(1,407.97)**	**128.50**
VIII.	**Profit/ (loss) before Tax and Non-Controlling Interest from continuing operations**		(1,407.97)	128.50
IX.	**Tax Expense from continuing operations**			
	(a) Current Tax		534.71	998.00
	(b) Deferred Tax		(664.78)	(437.02)
	Net Tax Expense from continuing operations		(130.06)	560.98
X.	**Profit/(Loss) after Tax but before Non-Controlling Interest from continuing operations(VIII - IX)**		**(1,277.91)**	**(432.48)**
XI.	Non-Controlling Interest - share of Profit from continuing operations		330.93	681.40
XII.	**Profit/(Loss) after Tax and Non-Controlling Interest from continuing operations (X- XI)**		**(1,608.84)**	**(1,113.88)**
XIII.	**Profit/(Loss) for the year (XII+XVII)**		**(1,608.84)**	**(1,113.88)**
XIV.	**Other Comprehensive Income**			
	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(43.98)	13.29
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(0.20)	(4.30)
	I. Items that may be reclassified to Profit or Loss			
	Exchange difference in translating the financial statements of foreign operation		(5.41)	0.80
	II. Income Tax relating to items that may be reclassified to Profit or Loss		-	
	Total Other Comprehensive Income		**(49.58)**	**9.79**
XV.	**Total Comprehensive Income for the Year(XVIII + XIX)**		**(1,658.43)**	**(1,104.09)**
XVI.	**Profit/ (loss) for the year attributable to:**			
	- Owners of the Company		(1,608.84)	(1,113.88)
	- Non-controlling interests		330.93	681.40
			(1,277.91)	**(432.48)**
XVII.	**Other comprehensive income for the year attributable to:**			
	- Owners of the Company		(45.43)	9.19
	- Non-controlling interests		(4.16)	0.60
			(49.58)	**9.79**
XVIII.	**Total comprehensive income for the year attributable to:**			
	- Owners of the Company		(1,654.27)	(1,104.69)
	- Non-controlling interests		326.78	682.00
			(1,327.49)	(422.69)
	Earnings Per Share (EPS) (Face value Rs. 10/- per equity share) (Refer note)			
	(a) Basic & Diluted EPS from continuing operations		(16.98)	(11.76)
	(b) Basic & Diluted EPS from discontinuing operations		-	-
	(c) Basic & Diluted EPS from continuing and discontinuing operations		(16.98)	(11.76)

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

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

C.R.Yardi
Partner

Membership No.33476

Place : Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place : Pune
Date : September 28,2019

Paranjape Schemes (Construction) Limited
Consolidated Cash Flow Statement for the Year ended March 31, 2019

(Rs. in Million)

		For the Year ended March 31, 2019		For the Year ended March 31, 2018	
A	**Cash flow from operating activities**				
	Profit before Tax		(1,407.97)		128.50
	Adjustments for :				
	Depreciation and amortisation expense	130.90		132.51	
	Impairment of Goodwill on consolidation	-		303.02	
	Finance costs	2,252.75		2,024.50	
	Interest income	(680.69)		(520.13)	
	Dividend Income	(1.27)		(1.77)	
	Allowances for Doubtful Debts	6.34		3.00	
	Allowances for Doubtful Advances				
	Profit on sale of subsidiary	-		(172.33)	
	Profit on Sale of Financial Assets carried at fair value through profit and loss	-			
	Liabilities / provisions no longer required written back	(5.25)		(61.65)	
	Net unrealised exchange (gain) / loss				
	Allowances for Doubtful Advances written back	(0.35)			
	Allowances for Doubtful Debts written back	-			
	Financial assets provided for	-		127.81	
	Land Advances written off	-		2.00	
	Bad debts written off	3.65		4.99	
	(Profit) / Loss on disposal of Property, plant and equipment (net)	(11.47)		1.54	
	Provision for Forseeable Losses	176.53		597.15	
	Fair value gain/loss recognised on financial assets				
					2,440.64
	Operating profit before working capital changes		463.16		2,569.14
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(3,768.78)		2,991.28	
	Trade Receivables	33.85		(131.14)	
	Other Assets	(568.91)		(118.96)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade Payables	602.48		179.90	
	Other financial and Non -Financial Liabilities	4,860.56		(5,173.91)	
	Short Term Provisions				
	Long-Term Provisions	22.16			
			1,181.36		(2,252.82)
	Cash generated from operations		1,644.52		316.31
	Net income tax (paid) / refunds (net)		(322.43)		(505.77)
	Net cash flow from / (used in) operating activities (A)		1,322.10		(189.45)
B	**Cash flow from investing activities**				
	Capital expenditure on Purchase of Property, Pland anc Equipment and intangible assets,capital work in progress and capital advances	(333.19)		(94.06)	
	Proceeds from Property, Pland and Equipment			0.21	
	Loans:	(0.05)		2,283.29	
	- Placed				
	- Matured				
	Fixed Deposits / Margin Money Deposits:				
	- Placed				
	- Matured	(149.25)		59.01	
	Inter-corporate deposits (given)/received back (net)	(2,418.88)		(3,229.22)	
	Fixed Deposits/ Margin Money Deposits against borrowings (Net)			140.77	
	Interest received	680.69		338.58	
	Proceeds from sale of Current Investments	21.40			
	Purchase of Long Term investments	-		(130.74)	
	Proceeds from sale of Long-Term Investments	-		37.93	
	Dividend Received	1.27		1.77	
	Other Non Current Assets	(235.33)			
	Net cash flow from / (used in) investing activities (B)		(2,433.33)		(592.45)
C	**Cash flow from financing activities**				
	Capital introduced by partners	-		(26.70)	
	Proceeds from Long Term Borrowings	2,059.64			
	Repayment of Long term borrowings			(665.86)	
	Proceeds from other short term borrowings				
	Repayment of other short term borrowings	1,240.12		4,101.70	
	Finance costs	(2,252.75)		(2,554.10)	
	Dividend paid during the year	-		(25.58)	
	Dividend Distribution tax paid during the year	-		(5.79)	
	Net cash flow from / (used in) financing activities (C)		1,047.01		823.66
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(64.22)		41.76

Consolidated Cash Flow Statement for the Year ended March 31, 2019 (Rs. in Million)

Cash and cash equivalents at the beginning of the year		678.61		442.87
Net Increase/(Decrease) in Opening Cash & Cash Equivalent due to:				193.99
Acquisition of stake in joint venture and subsidiary and disposal of stake in subsidiary		0.00		
Cash and cash equivalents at the end of year		614.37		678.61
Note Bifurcation of Cash and cash equivalents:				
(a) Cash on hand and Cheques on hand	17.27		22.10	
(b) Balances with banks				
- In current accounts	583.45		553.38	
- In Deposit accounts	13.65		103.13	
Cash and Cash Equivalents at the end of the year		614.37		678.61

Note The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

In terms of our report attached.
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner

Membership No.33476

Place : Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

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Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place : Pune
Date : September 28,2019

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

A. Equity Share Capital

(Rs. In Million)

Particulars	Balance as of April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

(Rs. In Million)

Particulars	Balance as of April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

B. Other Equity

(Rs. In Million)

Particulars	Reserves and Surplus							Foreign Currency Translation Reserve	Equity Attributable to the Owners of the company	Non-Controlling Interests	Total Equity
	Capital Redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve	Treasury Shares	Retained Earnings				
Balance as at April 1, 2017	9.62	116.04	1,398.14	0.38	62.97	(1,600.00)	(1,330.24)	(7.82)	(1,256.18)	998.03	(258.15)
Profit for the year	-	-	-	-	-	-	(1,113.88)	-	(1,113.88)	681.40	(432.48)
Other Comprehensive Income (net)											
-Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of	-	-	-	-	-	-	8.38	-	8.38	-	8.38
-Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	0.80	0.80	-	0.80
Total Comprehensive Income	**9.62**	**116.04**	**1,398.14**	**0.38**	**62.97**	**(1,600.00)**	**(2,435.75)**	**(7.02)**	**(2,360.88)**	**1,679.43**	**(681.45)**
Dividend paid during the year	-	-	-	-	-	-	(25.58)	-	(25.58)	-	(25.58)
Dividend Distribution tax paid during the year	-	-	-	-	-	-	(5.79)	-	(5.79)	-	(5.79)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Utilised during the year	-	-	(233.78)	-	-	-	-	-	(233.78)	-	(233.78)
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures *	-	-	-	-	-	-	233.78	-	233.78	-	233.78
Others	-	-	-	-	-	-	-	-	-	(9.94)	(9.94)
Balance as at March 31, 2018	**9.62**	**116.04**	**1,164.36**	**0.38**	**62.97**	**(1,600.00)**	**(2,233.34)**	**(7.02)**	**(2,392.25)**	**1,669.49**	**(722.76)**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

Particulars	Reserves and Surplus							Foreign Currency Translation Reserve	Equity Attributable to the Owners of the company	Non-Controlling Interests	Total Equity
	Capital Redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve	Treasury Shares	Retained Earnings				
Balance as at April 1, 2018	9.62	116.04	1,164.36	0.38	62.97	(1,600.00)	(2,233.34)	(7.02)	(2,486.98)	1,669.49	(722.76)
Profit for the year							(1,608.85)		(1,608.85)	203.79	(1,405.06)
Reversal of POCM profit (net of tax) due to application of Ind AS 115							(540.16)		(540.16)		
Other Comprehensive Income (net)											
-Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of tax)							0.63		0.63		0.63
-Exchange differences in translating the financial statements of foreign operations							-	(5.41)	(5.41)		(5.41)
Total Comprehensive Income	9.62	116.04	1,164.36	0.38	62.97	(1,600.00)	(4,381.72)	(12.42)	(4,640.77)	1,873.28	(2,132.60)
Dividend paid during the year							-		-		-
Dividend Distribution tax paid during the year							-		-		-
Transferred to Debenture Redemption Reserve							-		-		-
Utilised during the year			(174.98)				(0.00)		(174.98)		(174.98)
Transferred from Debenture Redemption Reserve							174.98		174.98		174.98
Others						50.00	5.00		55.00		55.00
Balance as at March 31, 2019	9.62	116.04	989.39	0.38	62.97	(1,550.00)	(4,201.74)	(12.42)	(4,585.77)	1,873.28	(2,077.60)

In terms of our report attached
For Gosavi Yardi & Co.
Chartered Accountants
Firm Registration No. 103340W

C.R.Yardi
Partner
Membership No.33476

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

Place: Pune
Date : September 28,2019

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman
DIN - 00131917

Shashank P. Paranjape
Managing Director
DIN - 00131956

Sudhir B. Kadam
Company Secretary

Subodh Apte
Chief Financial Officer

Place: Pune
Date : September 28,2019

4. Standards issued but not effective

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below.
The entity has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, "Leases"

In March 2019, the MCA has notified the Ind AS 116, "Leases".
The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on day 1, in the form of a right-of-use (ROU) asset and a lease liability.
The new leases standard will be applicable to all entities by replacing the existing Ind AS 17, "Leases" and will supersede all current lease recognition, measurement and disclosure requirements.
The effective date of Ind AS 116 is annual periods on or after April 1, 2019.
The entity is currently evaluating the requirements of Ind AS 116, and has not yet determined the impact on the financial statements.

Ind AS 12, "Income Taxes"

In March 2019, the MCA notified the "Companies (Indian Accounting Standards) Second Amendment Rules, 2019".
The Second Amendment Rules have incorporated "Appendix C" to the Ind AS 12 : Income Taxes.
Appendix C clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability applying the requirements in Ind AS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined applying the said Appendix.

The effective date of Appendix C to Ind AS 12 is annual periods on or after April 1, 2019.

Note 5 - Property, Plant and Equipment

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2018	Additions during the year	Acquisition during the year	Deletion during the year	As at March 31, 2019	As at April 1, 2018	Acquisition during the year	For the year	Deductions during the year	Up to March 31, 2019	Up to March 31, 2019
TANGIBLE ASSETS											
Freehold Land	591.98	-	-	6.76	585.22	-	-	-	-	-	585.22
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,256.02	-	-	-	1,256.02	63.49	-	33.84	-	97.33	1,158.69
Plant and Equipment's	156.82	-	-	-	156.82	60.36	-	18.32	-	78.68	78.14
Furniture and Fixtures	117.17	0.70	-	-	117.88	51.63	-	16.11	-	67.74	50.13
Vehicles	83.48	8.90	-	6.85	85.53	21.37	-	18.57	3.83	36.10	49.42
Computers	12.47	2.40	-	0.02	14.85	8.27	-	2.21	-	10.47	4.38
Office Equipment's	40.06	1.45	-	0.20	41.31	19.14	-	8.74	0.01	27.88	13.44
Tools and Machinery	1.57	0.06	-	-	1.63	0.50	-	0.17	-	0.67	0.96
Total	2,259.57	13.51	-	13.84	2,259.26	224.76	-	97.95	3.84	318.87	1,940.38

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2017	Additions during the year	Acquisition during the year	Deletion during the year	As at March 31, 2018	As at April 1, 2017	Acquisition during the year	For the year	Deductions during the year	Up to March 31, 2018	As at March 31, 2018
TANGIBLE ASSETS											
Freehold Land	93.31	51.99	446.68	-	591.99	-	-	-	-	-	591.99
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,244.92	11.10	-	-	1,256.02	30.08	-	33.41	-	63.49	1,192.53
Plant and Equipment's	148.00	8.82	-	-	156.82	39.68	-	20.69	-	60.36	96.46
Furniture and Fixtures	116.70	0.95	-	0.48	117.17	29.41	-	22.55	0.33	51.63	65.54
Vehicles	51.93	35.72	-	4.18	83.47	14.23	-	10.60	3.46	21.37	62.11
Computers	13.10	2.04	-	2.67	12.47	5.42	-	4.65	1.81	8.27	4.20
Office Equipment's	40.35	1.41	-	1.70	40.07	11.83	-	7.31	-	19.14	20.93
Tools and Machinery	-	1.57	-	-	1.57	-	-	0.50	-	0.50	1.07
Total	1,708.31	113.62	446.68	9.04	2,259.57	130.65	-	99.72	5.60	224.76	2,034.83

PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 5A. - Goodwill

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cost	2,452.58	2,447.82
Closing Balance	2,452.58	2,447.82

Movement in Goodwill:

(Rs. in Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost or deemed cost		
Balance at the beginning of the year	2,447.82	2,713.99
Additions during the year	4.75	36.86
Impairment for the year	-	303.02
Balance at the end of the year	2,452.58	2,447.82

Note 5B. - Other Intangible assets

(Rs. in Million)

Particulars	Deemed cost				Accumulated Amortisation				Net Block
	As at April 1, 2018	Additions/Adjustment during the year	Deletion during the year	Balance as at March 31, 2019	As at April 1, 2018	For the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019
OTHER INTANGIBLE ASSETS									
(Other than internally generated)									
Development Rights	-	-	-	-	-	-	-	-	-
Trade Marks	0.11	-	-	0.11	0.03	0.01	-	0.04	**0.07**
Software	11.02	0.38	-	11.40	6.77	1.57	-	8.34	**3.06**
Leasing Rights	659.03	-	-	659.03	62.76	31.37	-	94.13	**564.89**
Total	**670.16**	**0.38**	-	**670.54**	**69.57**	**32.95**	-	**102.51**	**568.02**

Particulars	Deemed cost				Accumulated Amortisation				Net Block
	As at April 1, 2017	Additions/Adjustment during the year	Deletion during the year	Balance as at March 31, 2018	As at April 1, 2017	For the year	Deductions during the year	Balance as at March 31, 2018	As at March 31, 2018
OTHER INTANGIBLE ASSETS									
(Other than internally generated)									
Development Rights	-	-	-	-	-	-	-	-	-
Trade Marks	0.11	-	-	0.11	0.02	0.01	-	0.03	**0.08**
Software	10.51	0.51	-	11.02	4.16	2.61	-	6.77	**4.25**
Leasing Rights	659.03	-	-	659.03	31.38	31.38	-	62.76	**596.26**
Total	**669.65**	**0.51**	-	**670.16**	**35.56**	**34.01**	-	**69.57**	**600.59**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 6 - Investments - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Investments accounted for using the Equity Method In Equity Instruments of Joint Ventures		
Synergy Development Corporation Private Limited 8,333 (March 31, 2018: 8,333) Equity shares of Rs. 10 each fully paid	0.08	-
1,667 (March 31, 2018: 1,667) Equity shares of Rs. 10 each fully paid	0.02	-
Kaleidoscope Developers Private Limited (Class A) 5,000 (March 31, 2018: 5,000) Equity shares of Rs. 10 each fully paid	0.05	0.05
Kaleidoscope Developers Private Limited (Class B) 5,000 (March 31, 2018: 5,000) Equity shares of Rs. 10 each fully paid	0.05	0.05
Investment in Limited Liability Partnership - Lacasa LLP	0.01	0.01
Add/ (less): Profit/ (loss) share from joint ventures accounted through equity method	(0.21)	0.27
Sub-Total	-	**0.38**
(b) In Debentures of Structured entities- Unquoted Lemon Grass Hospitality Private Limited 401,848 (March 31, 2018: 401,848) 11% Optionally Convertible non transferable Debentures of Rs. 100 each fully paid	40.18	40.18
Less: Allowance for Doubtful Investment	(40.18)	(40.18)
(c) In Equity Instruments of Structured Entities Cosmos Co-operative Bank Limited 20,625 (March 31, 2018: 20,625) Equity shares of Rs. 20 each fully paid	0.41	0.41
Bhagani Nivedita Co-operative Bank Limited 4,000 (March 31, 2018: 4,000) Equity shares of Rs. 25 each fully paid	0.10	0.10
Saraswat Co-operative Bank Limited 2,500 (March 31, 2018: 2,500) Equity shares of Rs. 10 each fully paid	0.03	0.03
Samarth Sahakari Bank Limited 10,000 (March 31, 2018: 10,000) Equity shares of Rs. 100 each fully paid	1.00	1.00
Sangli Urban Co-operative Bank Limited 50,000 (March 31, 2018: 50,000) Equity shares of Rs. 10 each fully paid	0.50	0.50
Pario Developers Private Limited 7,000 (March 31, 2018: Nil) Equity shares of Rs. 10 each fully paid	0.07	0.07
Kaleidioscope Island Estates Private Limited 4,500 (March 31, 2018: Nil) Equity shares of Rs. 10 each fully paid	0.05	-
	2.15	2.10
(d) Investment in Government Securities -National Savings Certificates	0.02	0.00
Total	**2.17**	**2.49**

Note:

Details of Investments	**As at March 31, 2019**	**As at March 31, 2018**
Investments carried at cost	-	-
Investments carried at amortised cost - (a)	-	-
Investments carried at fair value through profit/loss - (b+c)	**2.15**	**2.10**

Note 7 - Receivables - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured - Considered good)		
-Trade Receivables	-	-
Total	-	-

Note 8 - Loans - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans to Related Parties		
-Considered good	18.19	18.14
-Considered Doubtful	52.35	52.35
Less: Allowance for doubtful loan	(52.35)	(52.35)
Total	18.19	18.14

Note 9 - Other Financial Assets - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
(a) Inter Corporate Deposits	4,893.44	3,496.68
(b) Security Deposits	47.07	33.95
(c) Advance to business Associates	0.04	0.04
(d) Fixed Deposits/ Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	401.77	252.52
(e) Interest Receivable on Loans and Debentures		
-Considered good	41.37	2.72
-Considered Doubtful	35.27	35.27
Less: Allowance for doubtful receivables	(35.27)	(35.27)
(f) Others	121.49	29.62
Total	5,505.18	3,815.53

Note 10 (a) - Deferred Tax Asset

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) On difference between book balance and tax balance of Property, Plant and Equipment	46.75	49.95
(b) Disallowance under section 43B of Income-tax Act, 1961	-	-
(c) Allowance for doubtful debts and advances	51.29	50.45
(d) Provision for Gratuity	21.73	15.37
(e) Unabsorbed depreciation and brought forward business losses	1,013.58	403.90
(f) Expenses disallowed in earlier years	6.61	12.19
(g) MAT Credit Entitlement (including AMT credit Entitlement)	1.42	1.42
(h) Provision for foreseeable losses	175.93	101.87
(i) Tax impact of POCM Reversal under Ind AS 115	347.99	-
(j) Others	(5.61)	2.42
Total	1,659.70	637.57

Note 10 (b) - Deferred Tax Liability

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) On difference between book balance and tax balance of Property, Plant and Equipment	75.37	-
(b) Disallowance under section 43B of Income-tax Act, 1961	-	-
(c) Allowance for doubtful debts and advances	-	-
(d) Provision for Gratuity	(0.07)	-
(e) Unabsorbed depreciation and brought forward business losses	(0.92)	-
(f) Expenses disallowed in earlier years	-	-
(g) MAT Credit Entitlement (including AMT credit Entitlement)	-	-
(j) Others	(45.76)	-
Total	28.61	-

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 11 - Other Non-Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Advances	-	-
(b) Prepaid Expenses	82.50	16.21
(c) Advances given to Land Owners	8.35	7.87
(d) Revenue Equalization Reserve	-	-
(e) Others	-	-
(f) Advance towards project construction, development activities and development rights	534.17	530.28
Less: Provision for doubtfull advances	(5.00)	-
(g) Advances given to related parties	522.01	500.73
Total	**1,142.03**	**1,055.09**

Note 12 - Inventories (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Lower of cost and net realisable value)		
(a) Raw Material	123.86	118.70
(b) Work in Progress		
(i) Land, Developments Rights and Construction	17,391.00	15,420.88
(ii) Transferable Development Rights	131.61	240.93
Sub-Total	**17,522.61**	**15,661.81**
(c) Constructed Units	3,146.59	1,285.85
(d) Others	-	-
Total	**20,793.06**	**17,066.36**

Note 13 - Investments - Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Carried at Fair Value Through Profit and Loss)		
(a) Investment in Equity Instrument of Structured Entity		
(b) Investments in Units of Mutual Funds (Unquoted)	2.94	2.80
(c) Investments in Units of Mutual Funds (Quoted)	0.01	21.53
(d) Investments in National Saving Certificates	-	0.02
Total	**2.95**	**24.35**

Note 14 - Trade Receivables (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
- Considered Good	353.11	386.96
- Considered Doubtful	2.99	3.00
Less : Allowance for Doubtful Receivables	(2.99)	(3.00)
	353.11	386.96
Total	**353.11**	**386.96**

Movement in the allowance for doubtful receivables is as follows:

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	3.00	-
Movement calculated at lifetime credit loss	-	3.00
Bad debts written off	0.01	-
Balance at the end of the year	2.99	3.00

Note 15 - Cash and cash equivalents (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Cash on hand	16.18	11.03
(ii) Cheques on hand	1.09	11.07
(iii) Balances with Banks:		
-In Current Accounts	583.45	553.38
-In Deposit Accounts	13.65	103.13
Total	**614.37**	**678.61**

Note 15A. - Other Balances with Banks (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Deposit Accounts	42.05	157.83
(ii) Balances held as Margin Money/Security towards obtaining Bank Guarantees	210.85	160.96
Total	**252.90**	**318.79**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements

Note 16 - Loans - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and Considered Good)		
Loans and Advances to Related Parties	4.03	4.99
Advances to others	-	-
Total	**4.03**	**4.99**

Note 17 - Other Financial Assets - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and Considered Good)		
(a) Interest Receivable on Loans and Debentures	832.76	391.72
(b) Interest Receivable on Bank Deposits	12.20	42.98
(c) Inter Corporate Deposits	218.17	218.18
(d) Security Deposits	59.29	21.00
(e) Reimbursable Expenses receivable	12.55	50.91
(f) Other Receivables	199.95	59.58
(g) Advances to Business Associates	1.00	49.38
Total	**1,335.92**	**833.75**

Note 18 - Other Current Assets

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances towards Land purchase		
- considered good	950.31	1,008.06
- considered doubtful	0.50	0.50
Less: Allowances for doubtful Advances	(0.50)	(0.50)
(b) Prepaid Expenses	263.76	43.08
(c) Balances with Government Authorities	333.67	270.90
(d) Advance to Suppliers		
- considered good	171.88	151.64
- considered doubtful	4.75	1.39
Less: Allowances for doubtful Advances	(4.75)	(1.39)
(e) Advance towards project construction, development activities and developing rights	47.30	108.25
(f) Loans and Advances to Employees	5.01	4.05
(g) Unbilled Receivables	-	96.86
Total	**1,771.93**	**1,682.84**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 19 - Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs. in Million	Number of shares	Amount Rs. in Million
(a) Authorized				
Equity Shares of Rs. 10 each	14,85,00,000	1,485	14,85,00,000	1,485
Cumulative Convertible Preference Shares of Rs. 100 each	1,50,000	2	1,50,000	2
(b) Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10 each (Refer Note 3E)	9,47,33,335	947	9,47,33,335	947
	9,47,33,335	947	9,47,33,335	947

(A) Reconciliation of the number of shares and amount

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs. in Million	Number of shares	Amount Rs. in Million
Shares at the beginning of the year	9,47,33,335	947	9,47,33,335	947
Issued during the year (Refer Note 3E Below)	-	-	-	-
Less : Elimination on account of Crossholding (Refer Note 28.1(iv))	-	-	-	-
Outstanding at the end of the year	9,47,33,335	947	9,47,33,335	947

(B) No of shares held by each shareholder holding more than 5 percent equity shares of the Company are as follows:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Griha Nirman Private Limited #	8,40,00,000	89%	8,40,00,000	89%
Linker Shelter Private Limited *	91,77,293	9.69%	94,73,335	10.00%

Holding company of Paranjape Schemes (Construction) Limited
* Subsidiary company of Paranjape Schemes (Construction) Limited

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

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

(E) The Company had issued bonus shares (67,666,668 equity shares for consideration other than cash) in the ratio of 2.5:1(2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through Capitalisation of the securities premium account amounting to Rs. 676.66 Mn . These equity shares have been allotted on March 13, 2015. Further, the Company has increased the authorized share capital from Rs 300.00 Mn to Rs. 1,500 Mn vide Shareholders approval dated February 24, 2015.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 20 - Other Equity

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Redemption Reserve		
Balance at the beginning of the year	9.62	9.62
Add: Additions during the year	-	-
Closing Balance	**9.62**	**9.62**
(b) Capital Reserve		
Balance at the beginning of the year	62.97	62.97
Add: Additions during the year	-	-
Closing Balance	**62.97**	**62.97**
(c) Capital Reserve on Consolidation		
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Less: Utilised on account of Redemption of Debentures	-	-
Closing Balance	-	-
(d) Treasury Shares (Refer Note 36.1.(vii))	(1,550.00)	(1,600.00)
(e) Securities Premium Account		
Balance at the beginning of the year	116.04	116.04
Add: Additions during year	-	-
Less: Utilised during the year (Refer Note 36.1.(vi))	-	-
Less : Utilised during the year - Issue of bonus equity shares	-	-
Closing Balance	**116.04**	**116.04**
(f) Debenture Redemption Reserve		
Balance at the beginning of the year	1,164.36	1,398.14
Add: Additions during the year - Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised during the year	(174.98)	(233.78)
Closing Balance	**989.38**	**1,164.36**
(g) General Reserve		
Balance at the beginning of the year	0.39	0.38
Add: Additions during the year	-	-
Closing Balance	**0.39**	**0.38**
(h) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(7.02)	(7.82)
Less: Movement during the year	(5.41)	0.80
Closing Balance	**(12.43)**	**(7.02)**
(i) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(2,233.33)	(1,330.25)
Add: reversal of POCM Profit (Net Of Tax) due to appication of IND AS115	(540.16)	
Add: Net Profit/ (Loss) for the year	(1,608.85)	(1,113.88)
Add: Debenture Redemption Reserve utilised during the year	-	233.78
Add: Other Comprehensive Income	0.33	12.38
Add: Tax on Other Comprehensive Income	0.30	(3.99)
Add: Effect of Incidental loan expenses incurred; now considered in EIR	5.00	-
Add: Transfer from Debenture Redemption Reserve	174.98	-
Less: Utilised during the year (Refer Note 36.1.(vi))	(0.00)	-
Less: Dividend Proposed	-	(25.58)
Less: Tax on Proposed Dividend	-	(5.79)
Closing Balance	**(4,201.74)**	**(2,233.33)**
Total	**(4,585.76)**	**(2,486.98)**

PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 21 : Non-controlling Interests

(Rs. in Million)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Balance at the beginning of year	1,669.49	998.03
Share of Profit/ (loss) for the year	203.79	681.40
Others	-	(9.94)
Balance at the end of the year	1,873.28	1,669.49

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of Subsidiary	Status	Principal Place of business	Proportion of ownership interests held by non-controlling interests	
			As at March 31, 2019	As at March 31, 2018
Flagship Infrastructure Limited	Subsidiary	Pune	0.42	0.42

(Rs. in Million)

Name of Subsidiary	Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018	As at March 31, 2019	As at March 31, 2018
Flagship Infrastructure Limited	302.11	632.32	1,801.74	1,499.63

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling

a. Name of Subsidiary - Flagship Infrastructure Ltd.

i. Summarised financial information about the assets and liabilities

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	6,109.86	4,906.89
Current assets	3,702.31	3,075.60
Non-current liabilities	1,939.21	1,591.99
Current liabilities	3,915.90	2,772.01
Equity attributable to owners of the Company	**9,151.26**	**7,211.58**
Non-controlling Interests	**6,516.02**	**5,134.91**

ii. Summarised financial information about profit or loss

(Rs. in Million)

Particulars	As at March 31, 2019	For the year ended March 31, 2018
Revenue	3,015.22	5,232.14
Expenses	1,802.16	2,845.19
Profit before tax	**1,213.06**	**2,386.95**
Tax expense	486.67	866.65
Profit after tax	**726.40**	**1,520.30**
Other comprehensive income	0.19	1.44
Total comprehensive income for the year	**726.58**	**1,521.74**
Total comprehensive income attributable to owners of the Company	431.66	904.06
Total comprehensive income attributable to the non-controlling interests	302.19	632.89

iii. Dividends paid to non-controlling interests: Rs. Nil

iv. Summarised financial information about the cash flow

(Rs. in Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net cash inflow (outflow) from operating activities	(884.40)	(1,011.43)
Net cash inflow (outflow) from investing activities	585.18	435.45
Net cash inflow (outflow) from financing activities	232.78	477.13
Net Cash inflow (outflow)	(66.44)	(98.85)

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22 - Borrowings - Non-Current

		(Rs. in Million)
Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Secured Borrowings - At amortised cost:		
(a) Term Loans		
(i) From Banks	1,325.09	834.35
(ii) From Financial Institutions / Others	6,235.18	4,447.13
(b) Non Convertible Debentures	1,213.08	2,952.23
(c) Convertible Debentures	788.52	
(d) Vehicle Loan from Banks	26.22	28.05
Secured Borrowings - At Fair Value :		
(a) Embedded derivative	271.48	-
Unsecured Borrowings - At amortised cost:		
(a) Public Deposits	-	10.82
(b) Loans and Advances from others	572.50	369.86
Total	**10,432.07**	**8,642.44**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 22A

Consolidated Long Term Borrowings

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2019 Secured (Rs in Million)	As at 31 March, 2018 Secured (Rs in Million)
I) Term loans from banks:				
State bank of India (Sanctioned Rs. 350 Mn.)	96 equal Monthly Installments after a Moratorium period of 24 Months at the rate of Interest of Base Rate (SBAR) + 2.25%(SBAR+ 3.70%).	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land.Personal Guarantee of Shrikant and Shashank Paranjape.	-	18.23
State bank of India (Sanctioned Rs. 150 Mn.)	98 equal Monthly Installments at the rate of Interest of Base Rate (SBAR) + 2.25%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	-	144.00
State bank of India (Sanctioned Rs. 329 Mn.)	79 Monthly Installments at the rate of Interest of MCLR + 3.35%.	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 Sq. Mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land. Personal Guarantee of Shrikant and Shashank Paranjape	297.59	-
State Bank of India (Sanctioned Rs 500 Mn)	Repayable in 93 monthly installments from October 2016 to June 2024	1st Charge on Taj Gateway Hotel at Xion, Hinjawadi.Corporate Guarantee of Paranjape Schemes (Construction) Ltd and Spice of Life Hotels Pvt Ltd. Personal guarantees of Mr Shrikant Paranjape and Mr Shashank Paranjape.	438.09	480.26
HDFC Limited (Sanctioned 400 Mn.)	Escrow arrangement 1. Repayment from the 30th month from the date of first disbursement till 36th month of Rs 4 Crs each 2. 20% receieved in the Escrow account to be paid to HDFC towards principal repayment	1.mortgage of project land of Aaryavarta and Athashri totally admeasuring 89,151.56sq mtr (exculding FSI area admeasuring1,50,000 sq mtr) 2. Charge on receivables of the sold and unsold of the project and insurance proceeds both present and future	280.00	210.00
HDFC Limited (Sanctioned Rs. 1600 Mn.)	Repayment has been started from April 2014 by way of repayment through Designated Escrow Account. However, monthly structured repayment should start from November 2017 and has to be repaid in 16 monthly instalments which are ranging from Rs. 100,000,000 each and carries interest rate of 14.75 % p.a	Loan of 1600,000,000 is secured by registered mortgage of the project land admeasuring 958,730 sq. ft. at S No. 980/981, Mahale Farm Off Mumbai Agra road, Nashik & construction thereon present and future. Loan is further secured by personal guarantees of Mr Amit Paranjape and Mr. Rahul Paranjape, Pledge of 2,706,583 shares of PSCL	400.00	1,400.00
Total - Term loans from Banks			1,415.67	2,252.49
Less : Current Maturity of Term Loans from Banks			89.60	1,414.40
IND AS			0.99	3.74
Long term loan from Banks			1,325.09	834.35

II) Term loans from Financial Institutions /Others:

Aditya Birla Finance Limited (250 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 30 Cr, from the date of Initial Drawdown, an amount being equivalent to 20% (Twenty per cent) (b) For collection of an amount beyond Rs 30 Cr and of up to Rs 60 Cr, from the date of Initial Drawdown, an amount being equivalent to 40 % (Forty per cent) (c) For collection of an amount beyond Rs 60 Cr and above , from the date of Initial Drawdown, an amount being equivalent to 60 % (Sixty per cent) The rate of interest is (LTRR) less 1.75%. Current rate of interest is 14.75%over Change in escrow percentage w.e.f- a) upto incremental collection of Rs 30 Crs (i.e. upto total collection of 81 Crs)- Escrow - Nil b) Over and above 81 Crs - 80% towards repayment	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABHFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABHFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABFHL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	166.67	250.00
Aditya Birla Housing Finance Limited (150 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 10416667/- commencing from April 18 Escrow arrangement 1. Escrow mechanism in respect of receivables of Richmond project - as metioned below :-(a) For collection of an amount of up to Rs 30 Cr, from the date of Initial Drawdown, an amount	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu Charge with ABFL by way pf hypothecation of scheduled receivables (both sold & Unsold) from the Richmond Project. 3. Pari Passu charge with ABFL by way of hypothecation on the Escrow account of projects all monies credited, deposited thereinand all investments in respect thereof. 4. Pari Passu charge with ABHFL ON DSRA (in the form of investments into liquid financial investments) equivalent to two month interest amount to be created 5. Pari Passu charge with ABHFL on 5% shares of PSCL held by PGNPL.	51.11	81.78

Aditya Birla Finance Limited (360 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (LTRR) less 1.75% Current rate of interest - 14.75%	1. Paripassu charge with ABHFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune.C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. PAri Passu charge with ABHFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Glorla Grand at Bawdhan projects. 3. Pari Passu charge with ABHFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarante of Krish Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	207.89	280.50
Aditya Birla Housing Finance Limited (140 Mn)	Loan is repayable in 48 months with a moratorium period of 24 months. Repayment is of 24 equal monthly installments of Rs 1,50,00,000/- commencing from April 18 Escrow arrangement All the receivables from the sold as well as unsold units of project Gloria Grand to be deposited in escrow:- repayment schedule through escrow based on collection amount- a. upto Rs 30 crs - 20% of amount deposited in escrow to be adjusted towards repayment b. beyond 30 crs upto 60 crs - 30%, c. beyond 60 crs to 90 crs- 45% d. beyond 90 crs - 75% The rate of interest is (ARR) less 0.10% Current rate of interest - 14.75% Change in escrow percentage w.e.f	1. Paripassu charge with ABFL through registered mortgage deed on- a. PSC House, office building admeasuring 1023.41 sq mts located at CTS No 111+111/2, Anand colony, off prabhat road. B. All that piece and parcel of land admeasuring 3050 sq mtrs.,out of S NO 47/4B, 3300 sq mtrs out of S NO 47/14, 700 sq mtrs out of S NO 47/19, 400 sq mtrs out of S NO 47/13 situated at Bawdhan Khurd, Tal haveli, Dist Pune. C. Share of La Casa Shelter LLP admeasuring carpet area of 193,901.13 sq (out of the total carpet area admeasuring 271,696 sq ft, proportionate development rights given to the landowners of carpet area admeasuring 77,794.87 sq ft is excluded) in the project "Richmond Park" located at S NO 38/4 at Village Rahatni Haveli Pimpri Chinchwad, District Pune .c. Bungalows at Sector R 11A , Bungalow S1-224 and Sector No R11B, Bungalow No S1-225.1, S2-225.2, Forest Trails Township, BHugaon Pune, along with every building structure standing thereon. 2. Pari Passu charge with ABFL by way of hypothecation of Scheduled receivables (both sold & unsold) from the Gloria Grand at Bawdhan projects. 3. Pari Passu charge with ABFL by way of hypothecation on the escrow account of Gloria Grand projects. 4. Extension of pledge of 5 % shares of PSCL held by PGNPL. 5. Corp. guarantee of Krisha Shelters Pvt Ltd and PGNPL, personal guarantee of Shrikant Paranjape and Shashank paranjape and guarantee by La Casa LLP.	104.88	139.85
HDFC Limited (Sanctioned 450 Mn.)	Loan is repayable in 48 months. Repayment is higher of 9 installment of 50 million monthly installments commencing from November 2018 or 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 460 basis points. Current interest rate - 13.15%	1.By and under a Deed of Simple Mortgage dated 14th July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of project land of "Azure" bearing Survey NO 84/1B, 84/2B, 84/3B, and 84/4 totally admeasuring 24,544.21 sq mts. situated at Tathawade village together with all construction thereon present and future together with all present and future FSI/TDR. 2. Charge / Assignment of receivables , both sold and unsold , accruing from sale of units constructed on the above residential project land. 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape.	345.49	348.71

HDFC Limited (Sanctioned 800 Mn.)	Loan is repayable in 60 months. 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 40% of receivables to be transferred to land owners account and balance to PSCL account. 2. Scheduled repayment to start from the end of 53rd month from the date of first disbursement. EMI of Rs 10 crs payable in 8 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.60%	1. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1,228.32 sq mtrs +2,699.25 sq mtrs (area of DP road) + 3,200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 2. Charge of receivables from sale of units (both sold and unsold) 3. Personal guarantee of Shrikant and Shashank Paranjape	645.94	614.71
HDFC Limited (Sanctioned 1250 Mn.)	Loan is repayable in 84 months. Repayment :- outstanding balance at the end of 5th year not to exceed Rs.750 million, end of 6th year - Rs.500 million and end of 7th year - NIL and 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 410 basis points, current rate - 13.65%	1.By and under a Deed of Simple Mortgage dated 10th July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of land of Athashri Xion - situated at land bearing S.No 16/B2 at Village Hinjewadi, Taluka Mulshi,admeasuring 4,953.04 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. b. Mortgage of all that piece and parcel of development rights accruing from the project land of Paranjape Abhiruchi Parisar constructed on the land bearing S No 24/1 and 25 situated at Village Haveli, admeasuring 27,450 sq mts., along with FSI rights of 36,492.79 sq mts, together with all construction thereon present and future together with all present and future FSI/TDR. c. Mortgage of all that piece and parcel of land of situated at wakad admneasuring 29,400 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. 2. Assignment of receivables from sale of flats are 8 Athashree project 2 each in Pune, Ahmedabad, Bangalore, Thane 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape.	1,097.58	722.58
HDFC Limited (Sanctioned 250 Mn.)	Loan is repayable in 60 months from the date of first disbursement 1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 2.50 crs payable in 10 months. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.60%	1. Paripassu mortgage over the project land of "The Happiness Hub" admeasuring 68,200 sq mtrs at Gat No 94/1+94/2+96/1+96/2+97/1+97/2 at Warje, Tal Bhor. 2. Mortgage of development rights and/or benefits accruing from that piece and parcel of Project land of Paranjape Abhiruchi Parisar constructed on land bearing S NO 24/1 and 25 situated at Dhairy, Taluka Haveli, admeasuring 77,250 sq mtrs (less 1228.32 sq mtrs +2699.25 sq mtrs (area of DP road) + 3200 sq mtrs (area alloted to the land owner) out of 1,04,700 sq mtrs together with construction thereon both present and future together with both present and future FSI/TDR 3. Personal GUarantee of Shrikant Paranjape and Shashank Paranjape. 4. Charge on the scheduled receivables under the documents entered into with the customers of the funded projects by the borrower.	128.07	98.78
HDFC Limited (Sanctioned 500 Mn.)	1. Escrow arrangement - 15% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 5 crs payable in 10 months	1. mortgage over project land Trident totally admeasuring 38900 sq mtrs (excluding units having total saleable area of 42,500 Sq Ft.) 2. Charge on receivables of the sold and unsold of the project and insurance proceeds both present and future.	468.29	148.50

HDFC Limited (Sanctioned 100 Mn.)	Loan is repayable in 36 months 1. Escrow arrangement - 30% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 32nd month from the date of first disbursement. EMI of Rs 2 crs payable in 5 months. The rate of interest was base rate (HDFC CPLR) less 490 basis points- current rate is 12.75%	1. Mortgage of all that piece and parcel of the project land of "Madhukosh " bearing s no 4/2, 14/4B, 16 & 17 situated at Village Vadgaon Khurd, Pune. 2. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the borrower. 3. personal guarantee of Shrikant paranjape and Shashank Paranjape.	42.09	86.24
IREP Credit Capital Pvt. Ltd (200MN)	Loan is repayable in 24 months The Principal Amounts cannot be repaid within 6 (six) months from date of Initial Disbursement, or within 3 (three) months from the date of Subsequent Disbursement(s). Notwithstanding the foregoing the Principal Amounts shall be repaid on or before the Final Maturity Date. The current rate of Interest - 16.50%	(i) Pledge of 22,42,500 the PSCL shares held by PGNPL (ii) Personal Guarantee of Shrikant and Shashank Paranjape (iii) Corporate Guarantee of PGNPL. (iv) Demand Promissory Note	140.37	150.00
Piramal Capital and Housing Finance Ltd (4000MN)	Loan is repayable in 24 quarters 1. Moratorium period of 12 quarters. 2. Repayment in unequal quarterly installments from 13th Quarter to 24th Quarter 3. Qtr 13 to Qtr 18 - Rs 25 crs each Qtr 19 to Qtr 24 - Rs 25 crs each 4. Escrow repayments will be as follows - a. Broadway - 20% b. Magnolia - 30% c. Blue Ridge Phase III - 30% d. Blueridge Athashri - 30% e. Blue Row Houses - 30% f. Deshpande Slum - 30% g. Nemivant Slum - 30% h. Meghdoot - 30% i. Greencove II - 20% (First year), 30% then onwards j. Meghsparsh - 30% k. Mrudgandh - 30 %	1. .By and under a Debenture Trust Deed dt. 22nd February 2019 made by and between PSCL as Mortgagor 1, FIPL as Mortgagor 2, Luke Builders pvt Ltd as Mortgagor 3, Lavim Developers Pvt Ltd as Mortgagor 4, PSC Pacific as mortgagor 5, PSC Properties pvt. Ltd as Mortgagor 6, Kshitij Promoters and Developers as mortgagor 7 and Piramal Trusteeship Services Pvt Ltd. as Security Trustee and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of Security Trustee and Debenture trustee:- a. **Magnolia Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. b. **Greencove II Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. c. **Meghsparsh project** - the Project alongwith all the rights incidental thereto, both present and future, and the Project Assets, Receivables, Development Rights, Project Documents, and the Benefits of Project Documents of the Mortgagor 1 relating to Project. d. **Mrudgandh Project** - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. e. **Broadway Project** - unsold units of Project , development rights of LDPL with respect to Immovable Property ; the Project alongwith all the rights incidental thereto, both present and future; rights and receivables, present and future, relating to the Unregistered Units of Project and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents of the LDPL relating to Project.	466.50	-

HDFC Limited (Sanctioned Rs. 200 Mn.)	Repayment has been made within 48 months from the date of first disbursement by way of repayment through Designated Escrow Account. 15% of the moneys received in the Escrow accounts will be paid to HDFC Ltd towards principal repayment and carries interest rate of 13.25%	1) First Charge on the project land admeasuring 82,764 sq.ft at Survey No. 19/2, Pattandur Agrahara, Hobli, Bangalore along with buildings thereon present or future. 2) Mortgage of land at Wakad admeasuring 29,400 sq.mtrs. 3) Personal guarantees of Mr. Shrikant and Mr. Shashank Paranjape. 4) Insurance in favor of the bank.	-	75.91
HDFC Limited (Sanctioned 2750 Mn.)	1. Escrow arrangement - 5% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 51st month from the date of first disbursement. EMI of Rs 25 crs payable in 10 months.	1. Mortgage of project land admeasuring 682450 sq mrts, less the sold area and open space having area admeasuring approx 202237.84 Sq mtr. of the project "Forst Trails" at Bhugaon, Pune. 2. Charge on receivables of the project and insurance proceeds both present and future. 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape	2,068.26	1,868.41
Piramal Trusteeship Sevices Pvt. Ltd. (Piramal Capital and Housing Finance Ltd formerly known as Piramal Finance Ltd - 2500 Mn.)	Escrow arrangement - 1. from receivables of completed project 70% will be adjusted towards loan repayment and from ongoing projects - 15% will be adjusted against outstanding loan in first year and post that 20% 2. Schedueled repayment - from end of 3rd quarter, quarterly installment due till 20th quarter	1. First and exclusive charge over project Blue Ridge (Land Bearing Sr. No 119 part to 125+154 to 160+160 Hissa No 2 to Sr 171+173 as plot No 1 admeasuring 3,30,723.12 sq mtr out of 4,46,300 sq mtr situatrd hinjewadi & exculding the existing T B1 to B4,B6,B7,B8, convenince Shopping , slim Fit B1 to B8 Shopping , T1 to T14, T20 to T23 and Shops situated in tower 7 & 8 & also exculding MSEB area) 2. Personal Guarantee Of Spp1 & Spp2 3. Corporate guarantee of PSCL and PGNPL 4. Pledge of shares of FIPL held by PSCL, Spp1 and Spp2.	2,060.00	2,060.00
KKR India Asset Finance Pvt Ltd	Tenure - 4.5 years Moratorium - 1.5 years Equal Quarterly installments	1. First and exclusive charge on the development rights pertaining to entire 462000 saleable area of the project. 2. Corporate Guarantee - PSCL. 3. Personal Guarantee - Spp1 & Spp2 4. Pledge of 100% shareholding of Peer Realty Pvt. Ltd.	262.84	-
Total - Term loans from Banks / Financial Institutions /Others:			**8,255.97**	**6,925.96**
Less : Current Maturity of Term Loans from Financial Institutions /Others (Refer Note 9)			**2,016.17**	**2,422.92**
IND AS			**4.61**	**(55.91)**
Long term loan from Financial Institutions / others			**6,235.18**	**4,447.13**

III) Debentures

Superior Investment PTE ltd. HDFC Investment Trust II (NCD issue of Rs 1750 Mn.)	debentures can be redeemed as follows :- 31/10/2017 - 28.57%- 50,00,00,000 31/10/2018 - 31.43% - 55,00,00,000 31/10/2019 - 40.00% - 70,00,00,000	Tranch I - Development Rights of Land admeasuring 6.30 Acres situated at Mouje Varve Khurd, Taluka Bhor, District Pune detailed as follows :-Property No. – 1A 3. Tranch III - All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 88 0H 40.5 R 2. 105 0H 26.5 R 3 125 1H 22 R 4 81 1H 18.92 R 4. Tranch IV - All that piece and parcel of land situated Hinjewadi, Taluka Mulsi bearing nos: Sr No S. No Area 1. 113/2/1 0H 54 R 2. 113/2/2 0H 54 R b. All that piece and parcel of land situated Mauje Varve Khurd, Taluka Bhor, District Pune bearing nos:- Sr No Gat No Area 1. 106 00H 24 R 2. 110 00H 98 R 3. 127 00H 21.66R 5. First and exclusive charge on the escrow account for the projects; and 6. Corporate Guarantee of Paranjape Griha Nirman Pvt. Ltd (Holding Company)	1,750.00	1,750.00
IDBI Trusteeship Services Ltd (Piramal Enterprise Ltd - NCD - 3500 Mn.)	1. Scheduled repayment in 14 quarterly installments as per the below :- a. moratorium period up to first 6 quarters b. from 7th quarter to 10th quarter - Rs 20 crs per quarter c. from 11th quarter to 16th quarter - Rs 30 crs d. In 17th quarter - Rs 40 crs e. from 18th quarter to 20th quarter - Rs 50crs flexible to prepay, in parts or in full via internal accruals of the project without prepayment penalty 2. Escrow repayment - all the project cash flows to be deposited in the designated escrow accounts and specific percentage from the same will be adjusted towards repayment of the loan, retention percentages as mentioned below:- Project Percentage Greencove 80% Pratham 60% Athashri C 30% Crystal Tower 40% Swapna Samrat 30% Xion 55% Blueridge T 18 & 19 40% Blueridge T 15,16,17 40% Mithila 20% 127 Upper East 40% Teachers colony 20% Vijaynagar 100%	1. .By and under a Debenture Trust Deed dt. 26th October 2015 made by and between PSCL as company, FIPL as Mortgagor 1, PSC Properties pvt. Ltd as Mortgagor 2, Kshitij Promoters and Developers as mortgagor 3, PSC Pacific as mortgagor 4, Shrikant Paranjape as promoter 1, Shashank paranjape as Promoter 2 and PGNPL as Promoter 3 and IDBI Trusteeship Services Ltd.as debenture Trustee ,has created a mortgage in respect of the below property in favour of IDBI Trusteeship Services Ltd :- a. the ownership rights of mortgagor 1, in respect of the project "Blue ridge T 18 & 19, unsold units in the project and the receivables of the project b. the ownership rights of mortgagor 1, in respect of the project "Blue ridge T 15,16,17 , unsold units in the project and the receivables of the project c. the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and " unsold units in the project and the receivables of the project d. the Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project e. the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project f. the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project g. the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project h. the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project i. the entitlement of mortgagor 2, in the project Vijaynagar - royal court commercial, ., unsold units in the project and the receivables j. the Development rights of the company, in respect of the project "127 Upper east", unsold units in the project and the receivables of the project k. the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project l. the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project	2,177.60	2,877.50

Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III -OCD - 1200 Mn.)	§ The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares.	1. first-ranking registered mortgage (including the assignment of all rights, titles and interest of the Company) of the Mortgaged Properties i.e Trident E & F, created by way of this Agreement, pari passu with the Security for PRSPL Debentures; 2. hypothecation of Moveable Assets on a first-charge basis In terms of the relevant Deeds of Hypothecation, pari passu with the Security created for PRSPL Debentures; 3. first-ranking pledge of the 26% of PSCL shares held by PGNPL ranking pari passu with the Security created for PRSPL Debentures; 4. first-ranking pledge of the entire shareholding of PRSPL, ranking pari passu with the Security created for PRSPL Debentures; 5. first-ranking pledge of the entire shareholding of Nalanda and Brickmix, ranking pari passu with the Security created for PRSPL Debentures; and 6. the Personal Guarantee of Mr Shrikant paranjape and Mr Shashank paranjape	1,060.00	-
Ascendas Property Fund (FDI) Pte Limited ("Ascendas") and VITP Private Limited ("VITP") (Listed NCD - Rs 2600 Mn)	On or prior to six months from the date the share purchase agreement dated December 23, 2014 between FDPL, Ascendas and the shareholders of FDPL (the "SPA") is terminated by (a) Ascendas in case the conditions precedent are not fulfilled by December 31, 2016 unless extended by Ascendas, or (b) if the SPA is terminated by mutual consent of all parties thereto; or	1) First and exclusive charge on the lease acquired by FDPL under the lease deed and the development rights acquired by FDPL pursuant to the scheme of demerger and the construction on the project land situated at Hinjewadi, taluka Mulshi, district Pune. 2) Pledge of 23,413 ordinary shares, 79,800 class A shares and 20 class B shares of FDPL by shareholders of FDPL (including the Company, Shrikant Paranjape and Shashank Paranjape). 3) Rolling bank guarantee to cover the coupon amount.	-	-
KKR India Asset Finance Pvt. Ltd (Through their trustee - IDBI trusteeship Services Ltd) (NCD - 99.29 crs)	1. Five years, option to extend for one additional year (at discretion of the Lender). 2. All the sales proceeds of the 237 identified investor's apartment will be appropriated proportionately in the ratio to principal & redemption premium 3. Coupon rate - NIL	1. First Charge by way of mortgage over the 237 investor identified apartment at Tower 9,10 and 11 situated at our project Forest Trails, Bhugaon. 2. Corporate Guarantee of promoter - PSCL 3. Corporate Guarantee of PGNPL which shall be effective upon the merger of the project company into the Promoter 4. Exclusive charge by way of hypothecation on the cash flows from sale of the investor identified units.	448.58	-
0.25% Non Convertible Redeemable Debentures	The term of the 0.25% Debentures is 24 months . The debentures are redeemable at a premium of Rs 50/- per debenture.	- Flat bearing 2401 and 2404 both situated at 24th Floor at Tower No 14 and Flat bearing 1301 and 1302 both situated at 13th floor of Tower no 10 of Blueridge Township situated at Hinjewadi.	30.00	30.00
Total Debentures			**5,466.18**	**4,657.50**
Less : Current Maturity of Debentures (Refer Note 9)			**3,189.08**	**1,684.31**
Less: Gain on Debenture valuation			**17.56**	**-**
IND AS			**-13.54**	**-20.96**
Long term loan from Financial Institutions / others			**2,273.08**	**2,952.23**

IV) Vehicle Loans

HDFC Limited	The loans are repayable at equal monthly installments. The Average Rate of Interest on all the Car loans was 10.50%,	Vehicle loans are secured against specified assets.	10.05	6.56
HDFC Limited	60 equal monthly installments commencing from Feb-15 Rate of Interest - 10.00%	60 equal monthly installments commencing from Feb-15 Rate of Interest - 10.00%	0.65	2.72
HDFC Bank Limited	Vehicle Loan from HDFC Bank Limited obtained for Audi car is repayable in 60 equal monthly instalments of Rs. 53,560 starting from April 2013	Vehicle Loan from HDFC Bank Limited is secured by Lien over the Audi car purchased using the loan taken by the Company.	0.51	0.65
HDFC Bank Ltd	Monthly Equal installments	secured by way of charge created on vehicles purchased.		2.25
HDFC Bank Ltd	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.		
Axis Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	18.18	21.88
Yes Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	6.22	7.50
Total			**35.61**	**41.56**
Less : Current Maturity of Vehicle Loans			**9.39**	**13.51**
Vehicle Loans from Banks			**26.22**	**28.05**

V)Term Loans from Others - Unsecured

Particulars	**Terms of Repayment**		**As at March 31, 2019**	**As at March 31, 2018**
			Unsecured	**Unsecured**
			(Rs in Million)	**(Rs in Million)**
Public Deposit	The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%		9.89	239.23
Less : Current Maturity of Public Deposit			**9.89**	**228.41**
Long Term Public Deposit			-	**10.82**

VI) Loans and Advances from others - Unsecured

Particulars	**Terms of Repayment**	**As at March 31, 2019**	**As at March 31, 2018**
		Unsecured	**Unsecured**
		(Rs in Million)	**(Rs in Million)**
Loans and Advances from Others - Unsecured	Tenure of Maturity more than 12 months	572.50	369.86
Loans and Advances from Others - Unsecured	Tenure of Maturity less than 12 months	-	-
Total		**572.50**	**369.86**

Total Current Borrowings	**5,314.12**	**5,763.55**
Total Non Current Borrowings	**10,432.07**	**8,642.44**
GRAND TOTAL	**15,746.20**	**14,405.99**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements

Note 23 - Other Financial Liabilities - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Security Deposits	238.62	52.59
(b) Medical Deposoits	19.86	19.43
(c) Maintenance Deposits	367.64	284.08
Total	**626.11**	**356.10**

Note 24 - Provisions - Non-Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Provision for Gratuity (Refer note 45)	63.24	47.37
- Provision for Compensated Absences	6.29	-
Total	**69.53**	**47.37**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 25 - Borrowings - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Borrowings - At Amortised cost:		
(a) Loans payable on demand		
From Banks - Cash Credit	79.39	77.93
(b) Loans from Others	-	-
(c) Inter Corporate Deposit	0.03	250.00
Unsecured Borrowings - At amortised cost:		
(a) Loans and Advances from Related Parties	4,949.23	3,630.80
(b) Public Deposits	-	218.08
(c) Inter Corporate Deposit	1,168.44	1,073.08
(d) Loans and Advances from others	270.82	9.01
(e) Bank Balance-OD	31.10	-
Total	**6,499.02**	**5,258.90**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 25A

Particulars	Terms of Repayment	Terms of Security	As at March 31, 2019	As at March 31, 2018
			(Rs in Million)	(Rs in Million)
Loans Repayable on demand- Cash Credit from bank (Secured)				
Axis Bank - Cash Credit	Exclusive first hypothecation charge and escrow of receivables of the project Ujwal, Lake Vista II and Janardan Plaza 2. Collateral Security : Equitable mortgage of immovable properties at : a) 2 Flats : (Flat no 101 & 102) at Somnath Apartment, Vile Parle East b) Office No C-12, at Hirekar Park Shivajinagar c) Shop No 3, at Woodland, Kothrud, Pune d) Shop No 2,4,5,6,7 at Krutarth Apartments, Pune e) Flat No 6, at Chintamani Apartments Pune 3. Personal Guarantees of Shrikant Paranjape and Shashank Paranjape 4. Interest Rate : 3 months MCLR + 4.10% ; Current Rate is 12.15%		79.39	77.93
Total Loans Repayable on demand- Cash Credit from bank (Secured)			**79.39**	**77.93**

Intercorporate Deposits (Secured)

Piramal Realty Pvt Ltd (ICD for Rs 250Mn)	To be paid in one installment on the maturity date i.e on or before 25.09.2017 Rate of Interest - 18%	1. Pledge of company 's shareholding in FIPL 2. Pledge of 15% of the shares of the company held by PGNPL in favor of security trustee. 3. PG of shrikant and shashank Paranjape 4. Corporate Guarantee of PGNPL. 5. Demand Promissory Note	-	250.00
Otherrs			0.03	
Total - Intercorporate Deposits (Secured)			**0.03**	**250.00**

Intercorporate Deposits (Unsecured)

Particulars	Terms of Repayment	Terms of Security	As at March 31, 2019	As at March 31, 2018
			Unsecured	Unsecured
			(Rs in Million)	(Rs in Million)
Inter Corporate Deposits	The Inter Corporate Deposits taken are unsecured and repayable on demand.		654.97	605.97
Paranjape Properties & Investment Private Limited	The Inter Corporate Deposits taken are unsecured and repayable on demand.		513.47	467.11
Total Unsecured Inter Corporate Deposits			**1,168.44**	**1,073.08**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 25A

Public Deposits (Unsecured)

PSC Pacific and Kshitij	The Public Deposits have a Maturity period ranging upto 1 year and have rate of interest ranging from 12% to 21.6%		218.08
Total Public Deposits		-	**218.08**

Short Term loans & advances from Related Parties - Unsecured

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		Unsecured	Unsecured
		(Rs in Million)	(Rs in Million)
Shrikant Paranjape	The loan is repayable on demand at the rate of Interest of 1% (12.5% for Mar.2018)	125.58	104.66
Shashank Paranjape	The loan is repayable on demand at the rate of Interest of 1% (12.5% for Mar.2018)	100.43	80.10
Paranjape Estate & Development Co.Pvt.Ltd.	The loan is repayable on demand at the rate of Interest of 12%	8.88	9.00
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of interest of 15.22 % (15.85% for Mar.2018)	4,456.15	3,045.21
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 15.22% (15.85% for Mar.2018)	102.21	102.21
Nalanda Shelter Pvt. Ltd.	The loan is repayable on demand at the rate of Interest of 16.45% (15.60% for Mar.2018)	63.43	231.41
Reifen Investment Services Pvt Ltd - ICD	The loan is repayable on demand	8.80	4.80
PSC Holdings USA	The loan is repayable on demand	52.22	52.85
PSC Infracon Pvt Ltd	The loan is repayable on demand at the rate of Interest 14%	31.50	-
Others		0.03	0.55
Total Short Term Borrowings from Others - Unsecured		**4,949.23**	**3,630.80**

Loans and Advances from others - Unsecured

Particulars	Terms of Repayment	As at March 31, 2019	As at March 31, 2018
		(Rs in Million)	(Rs in Million)
DILIP KUMAR SANE	The loan is repayable on demand and unsecured	1.15	0.50
JAYRAM APTE	The loan is repayable on demand and unsecured	1.11	1.11
KANCHAN DILIP SANE	The loan is repayable on demand and unsecured	1.30	0.50
MEENA CHINTAMANI RABADE	The loan is repayable on demand and unsecured		0.28
PADMASHREE YASHWANT RISBUD	The loan is repayable on demand and unsecured	0.50	0.50
PRIYADARSHANI JAYRAM APTE	The loan is repayable on demand and unsecured	4.12	4.12
YASHWANT CHINTAMAN RISBUD	The loan is repayable on demand and unsecured	2.00	2.00
ARUN VINAYAK PHANSALKAR	The loan is repayable on demand and unsecured	1.00	
JYOTSNA SHASHIKANT PALANDE	The loan is repayable on demand and unsecured	0.60	
MANDAKINI GOVIND SANE	The loan is repayable on demand and unsecured	0.10	
PRABHAVATI JAGANNATH KELKAR	The loan is repayable on demand and unsecured	0.10	
SMITA CHINTAMAN RISBUD	The loan is repayable on demand and unsecured	1.50	
PSC Pacific	The Public Deposits have a Maturity period ranging upto 1 year and have rate of interest ranging from 12% to 21.6%	257.35	
Total Loans & Advance from Others - Unsecured		**270.83**	**9.01**

NOTE 26 - Other Financial Liabilities - Current (Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities of Long-Term Debt and Debentures		
(i) Term Loans		
(A) Secured (Refer Note 22A)	2,111.92	3,837.32
(B) Unsecured (Refer Note 22A)	13.14	241.78
(ii)0.25% Non Convertible Redeemable Debentures	41.15	-
(ii)18% Non-convertible Debentures - Secured (Refer Note 22A)	1,748.17	-
(iii)14% Non-convertible Debentures - Secured (Refer Note 22A)	1,399.76	550.00
(iv)14.5% Non-convertible Debentures - Secured (Refer Note 22A)	-	1,134.31
(b) Interest Accrued	1,804.05	1,556.40
(c) Other Payables		
(i) Payable on Purchase of Property, Plant and Equipment	-	
(ii) Security Deposits	40.37	51.93
(iii) Book Bank Overdraft	2.40	-
(iv) Advance from LLP and payable to partners on dissolved partnership	220.92	97.12
(d) Advances received for development activities	170.23	550.00
(e) Other Liabilities	75.87	6.11
Total	7,627.99	8,024.97

Note 27 - Provisions - Current

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Employee Benefits - Gratuity (Refer note 45)	4.08	5.30
(b) Provision for Foreseeable Losses	483.45	611.06
(c) Provision for Compensated absences	1.49	-
Total	489.03	616.36

Note 28 - Other Current Liabilities

(Rs. in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Advances received from Customers	8,463.31	3,537.02
(ii) Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, VAT, Service Tax, Goods and Service Tax etc.)	391.09	203.31
(iii) Revenue Equalisation Reserve	-	-
(iv) Income Billed in Advance	0.08	11.68
(v) Prepaid income on security depaoist recognized at amortized cost	237.05	172.31
(vi) Public Deposits	54.93	-
(vii) Land Advance	35.40	-
Total	9,181.86	3,924.32

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 29 - Revenue from Operations

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Operating Revenues		
(i) Sale of Constructed Properties	6,855.25	10,232.70
(ii) Lease Rent	-	-
(iii) Others	318.91	245.37
(b) Other Operating Revenues		
(i) Sale of Transferable Development Rights	-	10.91
(ii) Rental Income	140.39	168.99
(iII) Developers Remuneration/Management Consultancy Fees	76.23	19.35
(Iv) Others	56.52	47.09
Total	**7,447.30**	**10,724.41**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 30 - Other Income

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Interest Income earned on financial assets		
(i) On Inter Corporate Deposits	553.50	442.79
(ii) Others	127.19	77.34
	680.69	520.13
(b) Dividend on Current Investments carried at FVTPL	1.27	1.77
(c) Other Non-operating Income		
(i) Profit on Sale of Property, Plant and Equipment	12.00	-
(ii) Profit on sale of subsidiary	-	37.93
(iii) Profit on Sale of Financial Assets carried at fair value through profit and loss	-	-
(iv) Foreign Exchange Gain - (net)	2.53	0.48
(v) Liabilities no longer required written back	5.25	61.65
(vi) Allowances for Doubtful Advances written back	0.35	-
(vii) Allowances for Doubtful Debts written back	-	-
(viii) Fair value gain on investments	17.60	0.02
(ix) Interest on Income Tax Refund	0.94	
(x) VAT Refund Received	46.42	
(xi) Miscellaneous Income	379.94	178.56
	465.03	278.64
Total	**1,146.99**	**800.54**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 31 - Cost of Land, Development Rights and Constructed Properties

(Rs. in Million)

Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Opening Stock			
(i) Raw Material		445.93	84.03
(ii) Work-in-Progress		15,548.39	15,809.29
(iii) Constructed Units		951.46	3,109.25
	(A)	**16,945.78**	**19,002.57**
(b) Add: Expenses incurred during the year			
(i) Development and Construction expenses		3,878.67	3,009.27
(ii) Interest on Borrowings and Bank Charges		1,269.10	926.23
(iii) Land and Land related expenses		594.46	765.41
	(B)	**5,742.23**	**4,700.91**
(c) Work in progress transferred to			
(i) Subsidiary		-	(69.08)
(ii) Reserve due to Ind AS 115		3,844.32	-
(iii) School		-	-
	(C)	**3,844.32**	**(69.08)**
(d) Less : Closing Stock			
(i) Raw Material		(119.24)	(114.66)
(ii) Work-in-Progress		(17,553.48)	(15,442.02)
(iii) Constructed Units		(3,146.59)	(1,285.85)
	(D)	**(20,819.32)**	**(16,842.53)**
	Total (A+B+C+D)	**5,713.01**	**6,791.87**

Note 32 - Employee Benefits Expenses (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Salaries and Wages	342.88	311.61
(b) Contributions to Provident and Other Funds (Refer note 45)	22.20	22.32
(c) Compensated Absences	7.63	-
(d) Gratuity expenses	14.87	14.20
(e) Staff Welfare Expenses	12.20	19.83
Total	399.79	367.96

Note 33 - Finance Cost (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Expense for financial liabilities carried at amortised cost		
(i) On Term Loans and Debentures	1,829.38	1,938.18
(ii) On Cash Credit Facilities	10.29	8.89
(iii) On Others	348.47	310.26
- Interest on delayed/deferred payment of Income Tax	1.21	13.04
- Others	851.39	668.98
(b) Borrowing Costs - Processing and other fees	455.82	0.12
(c) Premium on redemption of debentures	7.50	7.50
Less:		-
(i) Interest and Other Financial Expenses capitalised as the part of Cost of Inventory	(1,269.50)	(926.23)
(ii) Interest and Other Financial Expenses capitalised as part of cost of the Property, Planr and Equipment	-	-
(d) Interest expenses on measuring Security Deposit at amortised cost	18.18	3.76
Total	2,252.75	2,024.50

Note 34 - Depreciation and Amortisation Expense (Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Depreciation (Refer note 5)	97.95	100.96
(b) Amortisation of Investment Property (Refer note 5B.)	32.95	31.55
Total	130.90	132.51

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 35 - Other Expenses

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
(a) Power and Fuel	60.66	76.96
(b) Rent	63.61	48.10
(c) Repairs and Maintenance	-	-
- Repairs to Building	3.95	2.17
- Repairs to Machinery	0.47	3.51
- Repairs to Others	47.99	64.72
(d) Insurance	5.67	6.80
(e) Rates and taxes	41.85	62.36
(f) Maintenance for Completed Sites / Township	38.91	82.55
(g) Brokerage and Commission	32.66	24.28
(h) Advertisement and Business Promotion Expenses	403.84	314.39
(i) Travel and Conveyance	27.20	27.43
(j) Postage and Telephone	8.80	9.87
(k) Printing and Stationery	4.78	5.17
(l) Auditors Remuneration	-	-
- For Audit	9.98	7.60
- For Other Services	0.06	6.10
(m) Legal and Professional charges	109.65	123.60
(n) Initial Public offer related expenses	-	-
(o) Net Loss on Foreign Currency Transactions and Translation	-	-
(p) Net Loss on sale/disposal of Property, Plant and Equipment	0.53	1.54
(q) Donation	0.52	0.34
(r) Provision for Foreseeable Losses	176.53	597.15
(s) Bad debts written off	3.65	4.99
(t) Allowance for Doubtful Debts	6.34	3.00
(u) Allowance for Doubtful Advances	8.36	-
(v) Contribution towards CSR Activity (Refer Note 48)	0.12	0.19
(w) Land advances written off	-	2.00
(x) Financial assets provided for	-	127.81
(y) Royalty Expenses	0.14	0.24
(z) Impairment of Goodwill on Consolidation	-	303.02
(aa) Miscellaneous Expenses	250.37	173.79
(ab) Share of Loss from financial assets valued at deemed cost (partnership firms)	198.79	
Total	**1,505.43**	**2,079.68**

Note 35A.: Payments made to statutory Auditors (Net of taxes)

(Rs. in Million)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
- For Statutory Audit	9.98	7.60
- #For other services (Includes Rs.nil (PY Rs. 18 Mn) for Initial public Offer related expenses.	0.06	6.10
Total	**10.04**	**13.70**

Note 36: The consolidated financial statements represents the consolidated accounts of the Group, which consists of financials statements of its following subsidiaries and joint ventures and share of profit/(loss) of the group in its associates.

Sr. No.	Name of the entity	Country of Incorporation	% holding / profit sharing as at	
			March 31, 2019	March 31, 2018
I	Subsidiaries*			
1	Matrix Developers Limited (formwerly known as Matrix Developers Private Limited) (Note v below)	India	100.00%	100.00%
2	Flagship Infrastructure Limited (formerly know as (Flagship Infrastructure Private Limited) (Note v below)	India	58.41%	58.41%
3	Blueridge Golfclub Private Limited	India	58.41%	58.41%
4	Paranjape Premises Private Limited	India	99.90%	99.90%
5	Athashri Homes Private Limited	India	99.80%	99.80%
6	Linker Shelter Private Limited (Note iii below)	India	99.80%	99.80%
7	PSC Holdings Limited	Mauritius	100.00%	100.00%
8	Lavim Developers Private Limited	India	100.00%	100.00%
9	Peer Realty Private Limited	India	100.00%	100.00%
10	Paranjape Schemes Bangalore	India	70.00%	70.00%
11	Paranjape Schemes Shelters	India	90.00%	90.00%
12	PSC Properties	India	99.00%	99.00%
13	Gloria Associates	India	60.00%	60.00%
14	Kshitij Promoters & Developers	India	70.00%	70.00%
15	PSC Pacific	India	75.00%	75.00%
16	Athashri Aastha	India	100.00%	100.00%
17	PSC Realtors Private Limited	India	70.00%	70.00%
18	PSC Properties Private Limited	India	100.00%	100.00%
19	PSC Global Inc. (Refer Note ii)	USA	100.00%	100.00%
20	Pristine Homes LLC	USA	85.00%	85.00%
21	Menthol Developers Private Limited (Note iv and v below)	India	100.00%	100.00%
II	Joint Ventures			
1	Synergy Development Corporation Private Limited	India	25.00%	25.00%
2	La Casa Shelters LLP	India	50.00%	50.00%
3	Kaleidoscope Developers Private Limited (Refer Note i)	India	50.00%	50.00%

* Partnership Firms with majority control are considered as subsidiaries

i The Company had entered into a share purchase agreement (SPA) on December 26,2016 with the existing shareholders of Kaleidoscope Developers Private Limited (KDPL) for acquiring stake in KDPL. Accordingly, the Company had acquired 5000 Class A Equity shares of Rs.10 each and 5000 Class B Equity shares of Rs.10 each in KDPL on December 29, 2016. Post the said acquisition, the Company holds 50% stake in voting rights and 45% stake in dividend rights in KDPL. KDPL has been treated as a Joint Venture of the Company as on March 31, 2019.

ii While preparing the Consolidated financial Statements, the Company has eliminated investment made by Linker Shelters Private Limited in the Company (Rs. 1,550 Mn) disclosed as "Treasury Shares" under Note 20 "Other Equity".

iv a.The Company has initiated the process of amalgamation of three of its group entities viz Menthol Developers Private Limited (MDPL), Matrix Developers Limited (MDL) (formerly known as Matrix Developers Private Limited), and Flagship Infrastructures Limited (FIL) (formerly known as Flagship Infrastructures Private Limited) ("the Transferor Companies") with Paranjape Schemes (Construction) Limited (the Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013" (hereinafter referred to as 'the Scheme'), as approved by the Board of Directors of the respective Companies at their meetings held on March 09, 2018. Following which, the Company has submitted two separate schemes of amalgamation to the National Company Law Tribunal (NCLT). The first scheme is for amalgamation of FIL & Menthol with the Company and the other is for amalgamation of MDL with the Company. The schemes for amalgamation have been submitted with the NCLT on March 15, 2018.
The scheme of merger of Matrix Developers Limited (MDL) with Paranjape Schemes (Construction) Limited (PSCL) with application no. C.P.(C.A.A.)2766/MB/2018 with C.A.(C.A.A.)/130/MB/2018 was approved by the Mumbai Bench of National Company Law Tribunal (NCLT) on June 24, 2019.

The petition for the scheme involving Menthol & FIPL is slated to be heard by NCLT on November 20, 2019.

The appointed date of the scheme is April 1, 2017. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account with effect from the Appointed Date in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

Note 37 Contingent Liabilities and Commitments :

(Rs in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Contingent Liabilities: (to the extent not provided for) #		
i. Claims against the Group not acknowledged as debts*	124.13	85.55
ii. Corporate guarantees given on behalf of group companies**	16,141.10	10,977.50
iii. In relation to the Company's interests in joint ventures and its share in each of the contingent liabilities which		
iv. Interest on Non Convertible Debentures ***	451.59	336.09
v. Corporate Guarantee given to Ascendas Property Fund (FDI) Pte Limited for Interest on Debentures issued by Fellow Subsidiary (Flagship Developers Private Limited).		-
b. Commitments:		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	47.43	37.06
ii. Others	-	156.64

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

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

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

Linker Shelters Private Limited (LSPL) has two pending legal cases. The one " Shakil Kazi & others Vs Linker Shelters Pvt. Ltd." is in the Nashik District court and another " Dugdhri, Kathada, Kazipura Masjid Vs Linker Shelters Pvt. Ltd." is in Aurangabad Tribunal. Both these cases are in respect of the ownership of land involved in the " Aryavarta" project developed by the Linker Shelter Pvt. Ltd. (LSPL) in Nashik. In the opinion of management the contingent liability in both these cases is not ascertainable.

Note 38 Un-hedged foreign exchange currency exposures: -

Particulars	Foreign Currency	As at March 31, 2019		As at March 31, 2018	
		Amount in Foreign currency (in Million)	Amount in INR (in Million)	Amount in Foreign currency (in Million)	Amount in INR (in Million)
Consultancy Charges (Architecht Fees)	GBP	-	-	-	-
Non-Current Investments in Debentures	USD	0.75	51.81	0.75	48.72

	Particulars	For the Year ended March 31, 2019 Rs in Million	For the Year ended March 31, 2018 Rs in Million
Note 39	Expenditure in Foreign Currency :-		
	- Foreign Currency Expenditure	3.77	2.93

Note 40 (a) The Debenture holders of the 14% non convertible debentures and the Company have a Put option/Call option respectively whereby 28.57 % of the debentures can be redeemed on 31st October, 2017, 31.43% debentures can be redeemed on 31st October, 2018 and remaining 40% debentures can be redeemed on 31st October, 2019. In the event neither the Debenture Holders nor the Company exercise the Put option/ Call option, as the case may be, then the debentures will be mandatorily redeemed by the Company on 31st October, 2019. As on March 31, 2017, Rs.500 Mn i.e 28.57% of the value of the debentures of Rs. 1,750 Mn had been reclassified under Current Maturities of Long Term Debt. The said call option was not exercised by the Debenture Holders on 31st October, 2017. As on March 31, 2018, Rs.550 Mn i.e 31.43% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt. As on March 31, 2019, Rs.700 Mn i.e 40% of the value of the debentures of Rs. 1,750 Mn has been reclassified under Current Maturities of Long Term Debt (Refer Note 24 to the financial statements) as on 31st March 2019.

(b) The Company had received an advance of Rs. 550 Mn from an Investment Fund during the year ended 31st March 2014 for a project / township to be launched, developed and executed in a SPV as a Joint Venture. As per the agreement executed between the company and the Investment Fund certain securities were to be issued in the SPV to the Investment Fund subject to fulfilling conditions to be met in accordance with the understanding as set out in the definitive agreement entered into between the company and the Investment Fund. There was a delay on the part of JV Partner to fulfill its obligations, consequent to which the securities to be issued in the SPV to the Investment Fund could not be issued, and the company was contractually obligated under the said agreement, with the responsibility of paying back the advance together with the agreed return on investment during the current financial year in September 2017. The Company has used these funds for the purposes of the investment made in the SPV as also for its business purposes .The advance has not yet been repaid as on 31st March 2019. In view of the above, on the basis of the agreement entered into with the Investment Fund, the Company has accounted for Rs. 472.38 Mn, Rs.182.88 Mn and Rs. 211.7 Mn as interest under Finance Costs as on 31st March 2017, 31st March 2018 and 31st March 2019 respectively based on the Internal Rate of Return guaranteed to the party. Also company has repaid Rs. 379.8 Mn on account of Principal sum and has paid Rs. 866.24 Mn on account of interest accrued as on 31st March 2019.

(c). During the year, the Company has issued the optionally convertible Debentures to Vistra ITCL (INDIA) Ltd (ASK Real Estate Special Opportunities Fund II & III amounting to Rs. 1060 Mn. The Redemption Amount shall fall due and payable on 29/09/2022 or early maturity date and shall be paid to the Debenture Holders along with any other Debenture Outstandings, notwithstanding insufficiency of the Remainder Amounts, with respect to all outstanding Debentures not redeemed or converted to CCDs / Resultant Equity Shares. Necessary accounting has been carried out in accordance with Ind AS 109 owing to the nature of the Mortgage Deed.

(d) During the year, the Matrix Developers Limited (now merged with the holding Company) has issued 9929 Partly Paid Unlisted Non Convertible Secured Debentures of face value Rs 1,00,000/- each totally amounting to Rs. 99,29,00,000/- to KKR India Asset Finance Pvt Ltd. As on 31.03.2019, the paid up value of each NCD was Rs 45,178.77/- (total amounting to Rs 44,85,80,000/-). All Debentures shall be redeemed simultaneously in pro-rata manner i.e. the paid up face value of each Debenture shall keep reducing upon receipt of Principal Amounts by the Debenture Holders. All Receivables collected by the Company from sale of Debenture Holder Identified Apartments, shall be distributed by the Company to the Debenture Holders both as Principal Amounts and redemption premium.7.2 If the Actual All Inclusive Sale Price (price at which flat is sold) for a Debenture Holder Identified Apartment is equal to or less than the Base All Inclusive Sale Price (Rs 4650/- per sq ft), then the entire Identified Receivables shall be paid towards Principal Amount.7.3 If the Actual All Inclusive Sale Price is higher than the Base All Inclusive Sale Price, then Identified Receivables collected shall be paid to the Debenture Holders towards Principal Amount and Redemption Premium in the proportion as mentioned in the registered DTD executed on 27.11.2018

Note 41 Details of Leasing Arrangements:

(Rs in Million)

	Particulars	For the year ended	
		March 31, 2019	March 31, 2018
a.	Where the Company is Lessee :		
i.	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and range over a period of 2 years to 25 years and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for escalations in the lease payables by 10% to 15% in certain cases.	-	-
ii.	Lease payments are recognised in the Statement of Profit and Loss as 'Rent' under "Other Expenses".	63.61	47.46
iii.	The future minimum lease payments under non-cancellable operating lease :		
	- Within one year	30.96	31.45
	- After one year but before five years	89.68	105.80
	- After five years	128.99	147.43
	# out of the above, the future minimum lease payables under non-cancellable operating lease pertaining to discontinuing operations are as follows		
	- Within one year	-	-
	- After one year but before five years	-	-
	- After five years	-	-
b	Where the Company is Lessor :		
i.	The Company has entered into operating lease arrangements for certain surplus facilities. The lease is non-cancellable for a period of 1 year to 5 years and may be renewed for a further periods based on mutual agreement of the parties.	-	
ii.	Lease receipts are recognised in the Statement of Profit and Loss Account as 'Rent' under "Other Operating Revenues"	140.89	139.61
iii.	The future minimum lease receipts under non-cancellable operating lease*:		
	- Within one year	1.04	0.34
	- After one year but before five years	-	0.14
	- After five years	-	-
iv	* out of the above, the future minimum lease receipts under non-cancellable operating lease pertaining to Discontinuing Operations are as follows		
	- Within one year	-	-
	- After one year but	-	-
	- After five years	-	-

Note 42 Earnings Per Share is calculated as follows:

(Rs. in Million except earnings per share)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit / (Loss) after tax from discontinuing operations for the year	-	-
Loss after tax from continuing operations for the	(1,608.85)	(1,113.88)
Loss for the year	(1,608.85)	(1,113.88)
Equity Shares outstanding as at the end of the year	9,47,33,335	9,47,33,335
Weighted average number of Equity Shares used as denominator for calculating Basic / Diluted Earnings Per Share	9,47,33,335	9,47,33,335
Nominal Value per Equity Share (in Rs.)	10.00	10.00
Earnings Per Share		
Basic & Diluted EPS from continuing operations	(16.98)	(11.76)
Basic & Diluted EPS from discontinuing operations	0.00	0.00

Note 43 Discontinued Operations

There have been no discintinuing operations within the group during the financial year 2018-19.

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

Note 44 Particulars of loans given / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

Loan Given:

(Rs. In Million)

Name	Nature	31/Mar/19		31/Mar/18		Period	Purpose
		Amount	Interest	Amount	Interest		
Krishna Murari Shelter Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Luke Builder Private Limited	Loan	10.05	14.54%	10.05	14.34%	Repayable on Demand	General Corporate Purpose
Lutomex Developers Private Limited	Loan	0.08	15.92%	0.08	15.46%	Repayable on Demand	General Corporate Purpose
Magnet Shelters Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Nexus Shelter Private Limited	Loan	0.01	15.92%	0.01	15.46%	Repayable on Demand	General Corporate Purpose
Nalanda Shelter Private Limited	Loan	14.67	14.54%	32.58	14.34%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	3,951.20	14.54%	2,957.27	15.39%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	747.36	14.25%	360.55	13.09%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	13.50	12.00%	13.50	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	3.47	12.00%	4.99	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	200.66	12.00%	200.66	12.00%	Repayable on Demand	General Corporate Purpose
Paranjape Properties and Investment Private Limited	Loan	0.56	12.00%	0.56	12.00%		
Spice of Life Hotels Private Limited	Loan	46.65	14.54%	46.65	14.34%	Repayable on Demand	General Corporate Purpose
Pooja Devcon	Loan	57.20	14.54	57.20		Repayable on Demand	General Corporate Purpose
Krishirsagar Shelter Private Ltd	Loan	0.02	15.92%	0.02	15.46%	Repayable on Demand	General Corporate Purpose
Synergy Development Corporation Private Limited	Loan	18.06	9%	16.70	9%	NA	NA
Kaleidioscope Infra Ventures Private Limited	Loan	17.51	17.05%	17.51	17.05%	Repayable on Demand	General Corporate Purpose

	Particulars
Note 45	**Employee Benefits**

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

I **Defined Contribution Plans -**

The total expense recognised in profit or loss of Rs.14.82 Mn (for the year ended March 31, 2018: Rs. 19.47 million) for Provident Fund(PF) , Rs. 2.13Mn (for the year ended March 31, 2018: Rs 2.19 million) for Employee State Insurance Contribution (ESIC), Rs. 0.96 Mn (for the year ended March 31, 2018: Rs. 1.99 Mn) for Labour Welfare fund and Rs. 0.07 Mn (for the year ended March 31, 2018: Rs. 0.07 Mn.) for Employee Deposit Linked Insurance Scheme (EDLI) represents contributions payable to these plans by the company at rates specified in the rules of the plans.

II **Defined benefit Plans-**

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

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

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

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

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

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

Asset Risk: All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

No other post-retirement benefits are provided to the employees.

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

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

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	87.18	89.20
Current service cost	8.68	11.95
Interest cost	6.36	6.20
Liability Transferred In/ Acquisitions	0.23	0.02
Benefits paid	(7.44)	(7.10)
Liability transferred out - Demerged Undertakings	(1.70)	-
Actuarial (gain) / loss on obligations	(0.05)	(4.11)
Actuarial Gains and Losses arising from changes in Financial Assumptions	0.89	(3.51)
Actuarial Gains and Losses arising from experience adjustments	-	(5.48)
Present value of DBO at the end of the year	**94.14**	**87.17**

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

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Current service cost	8.68	10.79
Net Interest Expense	4.83	4.58
Expected return on plan assets losses/(gains)	-	-
Components of defined benefit costs recognised in of Profit or Loss	**13.51**	**15.37**

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

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Return on Plan Assets (excluding amounts included in net interest expense)	0.31	0.94
Actuarial Gains / (Losses) arising from changes in Financial Assumptions	0.85	(1.50)
Actuarial Gains / (Losses) arising from experience adjustments	1.41	(7.08)
Components of defined benefit costs recognised in of Other Comprehensive Income	**2.58**	**(7.63)**
Total Amount recognised in Profit & Loss	**16.09**	**7.73**

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

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

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

Particulars	As at March 31, 2019 Rs in Million	As at March 31, 2018 Rs in Million
Present value of funded defined benefit obligation	(40.97)	0.00
Fair value of plan assets	24.85	31.90
Funded status [Surplus / (Deficit)]	(51.58)	31.90
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(51.58)**	**31.90**

Change in fair value of assets during the year

Particulars	Year ended March 31, 2019 Rs in Million	Year ended March 31, 2018 Rs in Million
Plan Assets at beginning of the period, at Fair Value	31.90	35.37
Interest Income	2.22	2.34
Expected Return on Plan Assets(excluding amounts included in net interest expense)	(0.05)	0.20
Assets Transferred In/Acquisitions	0.00	0.00
Transfer from other company	0.00	0.00
Benefits Paid	(7.14)	(7.01)
Actuarial gain / (loss) on Plan Assets	0.00	0.00
Mortality Charges and Taxes	(0.65)	(0.42)
Contributions from the employer	0.73	1.43
Plan assets at the end of the year	**27.01**	**31.90**

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

Particulars	Fair Value of plan assets as at	
	March 31, 2019	March 31, 2018
Equity Instruments	-	-
Debt Instruments	-	-
Cash and cash equivalents	-	-
Derivatives	-	-
Insurer Managed Funds	18.89	0.00
Total	**18.89**	**0.00**

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

Particulars	Valuation as at	
	March 31, 2019	March 31, 2018
Assumptions used to determine the benefit obligations :		
Discount Rate		7.8%-7.96%
Expected Return on Plan Assets		7.22%-7.52%
Expected Rate of Salary Increase		6.00%
Mortality Rate		Indian Assured Lives Mortality (2006-08)
Attrition Rate		2%-19%

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

1) If the discount rate is 100 basis points higher / (lower), the defined benefit obligation would decrease by **Rs. 7.44 Mn (Increase by Rs. 8.67 Mn)** as at March 31, 2019 and decrease by **Rs.8.37 Mn (Increase by Rs. 6.21 Mn)** as at March 31, 2018.

2) If the expected salary increase is 100 basis points higher / (lower), the defined benefit obligation would increase by **Rs. 7.88 Mn (decrease by Rs. 6.90 Mn)** as at March 31, 2019 and increase by **Rs.17.22 Mn (decrease by Rs.5.01 Mn)** as at March 31, 2018 .

3) If the attrition rate increase is 100 basis points higher / (lower), the defined benefit obligation would and increase by **Rs. 1.32 Mn (decrease by Rs. 1.43 Mn)** as at March 31, 2019 and increase by **Rs. 0.81 Mn (decrease by Rs.0.91 Mn)** as at March 31, 2018.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected Benefit payments for the year ended

Particulars	Amount(Rs. in million)
March 31, 2020	17.08
March 31, 2021	11.80
March 31, 2022	6.29
March 31, 2023	5.18
March 31, 2024	5.48
March 31, 2025 to March 31, 2029	67.28

Expected Employer Contribution for the year ended March 31, 2020 (Rs. in million): **Rs. 3.67 Mn**

Weighted Average Duration of the Projected Benefit Obligation: **13.81 years**

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

III **Other Employee Benefits - Compensated absences**

The leave obligations cover the group's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is 5.6 Mn (31 March, 2018:Nil)
Leave encashment benefit outstanding is 5.6 Mn (31 March 2018 : Nil)

1) If the discount rate is 100 basis points higher / (lower), the defined benefit obligation would decrease by Rs. 0.07 million (increase by Rs. 0.06 million) (as at March 31, 2018:

2) If the expected salary increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs. 0.06 million (decrease by Rs. 0.05 million) (as at March

3) If the attrition rate increase is 100 basis points higher / (lower), the defined benefit obligation would increase by Rs. 0.004 million (decrease by Rs. 0.004 million) (as at March

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the

Paranjape Schemes (Construction) Limited
Notes forming part of the Consolidated financial statements

Note 46 - Current Tax and Deferred Tax:

a) Income Tax Expense (Rs. In Million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax:		
Current Income Tax Charge	534.37	997.63
Adjustments In respect of prior years	0.35	0.37
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(664.77)	(437.02)
Adjustments in respect of prior years	0.00	0.00
Total Tax Expense recognised in profit and loss account	(130.06)	560.99

Deferred Tax income/(Expense) recognised in the statement of other comprehensive income	0.64	(4.30)

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate : (Rs. In Million)

Particulars	For the year ended March 31, 2019 Amount	For the year ended March 31, 2018 Amount
Profit Before tax from Continuing Operations	(1,901.98)	128.50
Income Tax using the Company's domestic Tax rate	(540.76)	43.69
Tax Effect of :		
Effect of expenses not deductible in determining the taxable profits	256.01	11.43
Effect of income not taxable	(166.21)	(9.87)
Effect of adjustments in respect of previous years	240.79	209.79
Effect of income taxable at different rates	(3.43)	(0.52)
Others	90.76	319.15
Tax Losses and temporary difference for which no deferred tax asset was recognised	(7.08)	3.87
Effect of utilisation of brought forward losses on which deferred tax was not created	(0.14)	(16.56)
Income Tax recognised In P&L from Continuing Operations (Effective Tax Rate)	(130.06)	560.98

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

Particulars	As at March 31, 2019	As at March 31, 2018
Deductible Temporary differences	1,638.83	-
Unused Tax losses	1,044.45	1,244.86
Unused tax Credits (MAT)	-	53.78
Total	2,683.29	1,298.64

Paranjape Schemes (Construction) Limited
Notes forming part of the Consolidated financial statements

(d) Movement of Deferred Tax

(Rs. In Million)

Particulars	For the Year ended March 31, 2019					
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised in Other Equity	MAT credit utilised	Closing Balance
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	54.78	(8.03)	-	-	-	46.75
Provision for doubtful debts and advances	47.63	3.66	-	-	-	51.29
Provision for employee benefits	17.44	3.98	0.20	0.10	-	21.73
Carry forward Tax Loss and Unabsorbed Depreciation	403.85	609.73	-	-	-	1,013.59
Minimum Alternate Tax Credit	1.13	-	-	-	0.29	1.42
Disallowance u/s 43B	2.15	(2.15)	-	-	-	-
Expenses disallowed in earlier years	113.79	(107.18)		-	-	6.61
Tax impact of POCM Reversal under Ind AS 115	-	-		347.99	-	347.99
Provision for foreseeable losses	-	175.93	-	-	-	175.93
Others	(3.20)	(11.17)		8.77		(5.60)
Deferred tax asset	**637.57**	**664.78**	**0.20**	**356.86**	**0.29**	**1,659.70**

Particulars	For the Year ended March 31, 2018					
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised in Other Equity	MAT credit utilised	Closing Balance
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	54.90	(0.12)	-	-	-	54.78
Disallowance u/s 43B	2.15					2.15
Provision for doubtful debts and advances	0.87	49.58	(2.82)	-	-	47.63
Provision for employee benefits	15.48	1.98	(0.01)	-	-	17.44
Carry forward Tax Loss and Unabsorbed Depreciation	118.34	285.51	-	-	-	403.85
Minimum Alternate Tax Credit	1.13	-	-	-	-	1.13
Provisions for expenses allowed on payment basis						-
Expenses disallowed in earlier years	11.92	101.87	-	-	-	113.79
Provision for foreseeable losses						-
Others		(1.79)	(1.47)	0.06		(3.20)
Deferred tax asset	**204.79**	**437.02**	**(4.30)**	**0.06**	**-**	**637.57**

Note 47: Details as per Form AOC I as required by Section 129(3) of the Companies Act, 2013
Subsidiaries :

Sr. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Excluding Other Income)	Profit before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
			Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million	
1	Athashri Homes Private Limited	INR	0.10	(38.95)	564.39	603.30	0.01	162.86	(12.88)	0.00	(12.88)	-	99.80%
2	Flagship Infrastructure Limited	INR	23.30	3,933.78	9,812.17	5,855.11	997.88	2,407.73	1,213.06	486.67	726.40	-	58.41%
3	Lavim Developers Private Limited	INR	400.10	(205.53)	750.58	556.01	0.00	38.04	(72.14)	(16.35)	(55.78)	-	100.00%
4	Linker Shelter Private Limited	INR	0.10	(1,772.69)	3,667.73	5,440.32	1,550.00	635.94	(1,121.92)	0.04	(1,121.96)	-	99.80%
5	Blueridge Golf club Private Limited	INR	0.50	3.75	17.08	12.83	0.00	0.04	1.60	0.71	0.89	-	58.41%
6	Matrix Developers Limited	INR	130.00	274.63	4,930.15	4,525.52	0.00	995.96	173.68	39.91	133.77	-	100.00%
7	Paranjape Premises Private Limited	INR	1.47	9.71	32.35	21.16	0.50	1.61	(18.27)	(0.15)	(18.13)	-	99.90%
8	PSC Properties Private Limited	INR	0.56	(1,835.47)	516.46	2,351.37	0.00	1,817.01	(431.47)	0.00	(431.47)	-	100.00%
9	Peer Realty Private Limited	INR	0.10	(11.19)	1,049.43	1,060.52	0.00	0.00	(10.21)	(2.62)	(7.59)	-	100.00%
10	PSC Holdings Limited	USD	1.03	7.86	60.25	51.35	0.00	0.00	0.86	0.00	0.86	-	100.00%
11	Pristine Homes LLC	USD	90.08	(57.63)	965.07	932.62	0.00	0.00	(24.03)	0.00	(24.03)	-	85.00%
12	PSC Realtors Private Limited	INR	0.20	476.52	744.07	267.36	0.00	0.00	23.14	6.62	16.52	-	70.00%
13	Menthol Developers Private Limited	INR	0.10	0.98	1.19	0.11	0.00	0.00	0.05	0.01	0.04	-	99.99%
14	PSC Global Inc	USD	396.60	(14.26)	492.59	110.25	111.80	0.00	(4.21)	0.00	(4.21)	-	100.00%
15	Athashri Aastha	INR	(16.41)	4.80	9.05	20.65	0.00	22.03	7.61	2.81	4.80	-	50.00%
16	Gloria Associates	INR	(3.47)	6.01	9.14	6.60	0.00	0.00	0.40	0.12	0.28	-	60.00%
17	Kshitij Promoters & Developers	INR	1.38	18.00	611.49	592.11	0.00	334.88	83.43	(40.98)	124.41	-	70.00%
18	Paranjape Schemes Bangalore	INR	391.08	(52.31)	726.59	387.82	0.00	26.67	(30.80)	(7.08)	(23.72)	-	70.00%
19	Paranjape Schemes Shelters	INR	10.26	0.11	10.43	0.06	0.00	0.00	(0.02)	0.00	(0.02)	-	90.00%
20	PSC Pacific	INR	519.80	6.94	1,665.29	1,138.57	0.02	589.93	12.49	16.17	(3.68)	-	75.00%
21	PSC Properties	INR	117.15	(8.64)	115.05	6.55	0.00	0.00	(0.01)	0.00	(0.01)	-	99.00%
	Total		2,064.02	746.43	26,750.54	23,940.19	2,660.20	7,032.71	(209.64)	485.88	(695.52)	-	

Joint Ventures :

Sr. No.	Name of the Joint Venture	Latest Audited Balance Sheet Date	Share of Joint Ventures held by the Company on the year: Number	Share of Joint Ventures held by the Company on the year: Amount of Investment in Joint Ventures	Share of Joint Ventures held by the Company on the year: Extent of holding	Description of how there is a significant influence	Reason why the Joint Venture is not consolidated	Net worth attributable to shareholding as per Latest Balance Sheet	Profit / (Loss) for the year: Considered in Consolidation	Profit / (Loss) for the year: Not Considered in Consolidation
				Rs in Million	%			Rs in Million	Rs in Million	Rs in Million
			-							
1	Kaleidioscope Developers Private Limited	31-Mar-19	10,000	0.10	50%	NA	NA	(341.21)	(0.37)	(6.89)
2	Synergy Developers Private Limited	31-Mar-19	10,000	0.10	25%	NA	NA	6.63	-	(10.68)
3	La Casa Shelters LLP	31-Mar-19	10,000	0.01	50%	NA	NA	0.01	(0.01)	(17.89)
	Total		30,000	0.21				(334.56)	(0.38)	(35.47)

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Notes forming part of the Consolidated financial statements

Note No. 48 Segment Reporting

Ind AS 108 establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the "management approach" as defined in Ind AS 108, the management evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, stock compensation cost and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Sale of properties and hotel business has been disclosed as business segments.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

b) Segment Assets and Segment Liabilities represent Assets and Liablilities in respective segments, Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

Primary Segment Information:

Sr No	Particulars	Sale of Properties		Hotel		Unallocable		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	**Segment Revenue**								
	External Revenue	29,44,04,202	61,66,06,025	29,80,67,401	24,92,28,521	-	-	59,24,71,603	86,58,34,546
	Inter Segment Turnover	-	-	-	-	-	-	-	-
	Gross Turnover	29,44,04,202	61,66,06,025	29,80,67,401	24,92,28,521	-	-	59,24,71,603	86,58,34,546
2	**Segment Results before Interest & Taxes**								
	Less : Interest Expense	4,26,91,521	3,58,55,366	4,89,03,252	54135034	44,719	222120	9,16,39,492	9,02,12,520
	Profit Before Tax	5,29,66,778	17,45,16,750	(4,00,85,371)	(10,12,69,309)	(3,94,719)	(6,72,691)	1,24,86,688	7,25,74,750
	Current Tax	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-
	Profit After Tax	5,29,66,778	17,45,16,750	(4,00,85,371)	(10,12,69,309)	(3,94,719)	(6,72,691)	1,24,86,688	7,25,74,750
3	**Other Information**								
	Segment Assets	43,30,88,557	42,02,07,190	1,23,22,03,693	1,26,76,41,316	-	-	1,66,52,92,250	
	Segment Liabilities	60,33,60,682		50,45,61,733		55,73,69,835	66,70,73,044	1,66,52,92,250	
	Depreciation/Amortosation	82,51,267	1,21,28,027	4,62,55,183	6,79,87,636	-	-	5,45,06,449	8,01,15,663
	Non-cash expenses other than depreciation/amortisation		-	-	-	-	-	-	-

	Particulars	
Note 49	**Related Party Transactions**	
	Details of related parties:	
	Description of relationship	**Names of Related Parties**
	Holding Company	Paranjape Griha Nirman Private Limited
	Fellow Subsidiaries	Krisha Shelter Private Limited Niketan Shelter Private Limited Prism Services Property Solutions Private Limited PSC Infracon Private Limited
	Entities over which the Company's key management personnel or their relatives may have significant influence (with whom the Company has transactions)	Athashri Foundation Kreative Shelter Private Limited Nova Developers Private Limited Lemon Grass Hospitality Services Private Limited Luke Builders Private Limited Shivranjani Properties Krishirsagar Shelter Private Limited Krishna Murari Shelter Private Limited Lutomex Developers Private Limited Magnet Shelters Private Limited Nalanda Shelter Private Limited Neon Shelter Private Limited Nexus Shelter Private Limited Paranjape Estate & Development Company Private Limited Paranjape Properties and Investment Private Limited Siddharth Assets & Services Private Limited Megavision Exports Private Limited Leonardo Shelter Private Limited Blue Ridge Educational Institute PSC Holding USA Inc Shree Bal Land Developers Private Limited Shopping Glory Private Limited Sanis Estate Private Limited Spice of Life Hotels Private Limited
	Key Management Personnel	Mr. Shrikant Paranjape - Chairman - PSCL Mr. Shashank Paranjape - Managing Director - PSCL Mr. Subodh Apte - Chief Financial Officer - PSCL Arun Phansalkar (Till 20/10/2018) - PSCL Shrikant Gadre - PSCL & FIL T. Ranganathan - PSCL Dr. Prathibha Deshpande - PSCL Subodh Shah Sudhir Kadam - Company Secretary
	Relatives of Key Management Personnel	Smt. Pushpa Purushottam Paranjape Mrs.Varsha Shrikant Paranjape Mrs.Meenal Shashank Paranjape

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of Consolidated Financial Statements

	Particulars	
Note 49	**Related Party Transactions**	
		Mr.Rahul Shrikant Paranjape
		Mr.Amit Shashank Paranjape
		Mr. Sahil Shrikant Paranjape
		Mr. Yash Shashank Paranjape
		Ms. Nandini R. Paranjape
		Ms. Rama A Paranjape
		Ms. Sanjana S Paranjape
		Ms. Swati Gadre
		Dr. Prasanna Gadre
		Dr. Vaijaynathi Gadre
		Ms. Anjali P Lagu
		Ms. Manjiri Deshpande
		Seetha Rnganathan
		Siddharth Rnganathan
		Yamini Rnganathan
		T. Ramchandani
		T. Ramchandani
		T. Swaninathan
		Vasanthi Subhramanyam
		Shanthi Sankaran
		Kailashchand Shah
		Meena Shah
		Meenal Shah
		Sagar Shah
		Sidharth Shah
		Gurudatta Deshpande
		Bhushan Gurudatta Deshpande
		Piramal Gurudatta Deshpande
		Prakash Gadgil
	Partnership Firm where relative of Director of PSC	Futsal United
	Partnership Firm where Director of PSCL is a Partr	Hempadma Construction
	Private Company where Director of PSCL is a Direc	Prefered Builders and Promotors Realty Limited
		Chitpavan Foundation
		Zlife Systems Private Limited
	Private Company where relative of a Director of P	Reifein Investments Services Pvt. Ltd.
		Plutus Fund Advisors Private Limited
	Entities being a post-employment benefit plan of reporting entity or an entity related to the reporting entity	Gloria Associates Employees Group Gratuity Cum Life Insurance Scheme
		Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Flagship Infrastructure Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Paranjape Schemes Yuthika Employees Group Gratuity Cum Life Insurance Scheme
		Linker Shelter Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme
		Paranjape Schemes Construction Limited Employees Group Gratuity Cum Life Insurance Scheme
		Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life Insurance Scheme

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
Holding Company	Paranjape Griha Nirman Private Limited	Dividend Paid	-	25.20
		Royalty Income	0.01	
		Royalty Expense	0.10	0.10
		Rent Paid	0.90	0.78
Fellow Subsidiary	Krisha Shelter Private Limited	Rent Paid	12.73	12.50
	Prism Services Property Solutions Private Limited	Rent Received	0.66	0.60
		Expenses payable	8.15	39.92
		Security charges-Expense	0.50	1.64
	PSC Infracon Private Limited	Purchases & Other Services	28.23	93.08
Joint Ventures	Kaledioscope Developers Private Limited	Land Advance Repaid to PSCL	-	123.43
		Corporate Gaurantee Given During the year	2,800.00	-
		Land Advance given	21.25	141.06
	Menthol Developers Pvt Ltd	Purchase of Shares	-	0.51
	La Casa Shelter LLP	Purchase of material	-	0.04
		Reimbursement of Expenses paid by others on behalf of PSC Pacific	0.10	-
	PSC Realtors Private Limited	Royalty Income	-	0.03
		Management Consultancy charges paid	-	2.63
	Synergy Development Corporation Private Limited	Interest On Loan Given	1.50	2.99
		Land Purchase	-	90.00
		Loan Given	-	15.15
		Loan Repaid by Synergy	-	1.14
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	6.09	1.22
		Loan Taken	27.00	10.05
		Interest On Loan Taken	1.15	12.77
		Salary, Perquisites & Commission	24.00	24.00
		Dividend Paid	-	0.00
		Purchase of Shares of Menthol	-	0.05
		Travel Advance Given	-	0.01
	Mr. Shashank P. Paranjape	Loan Repaid	7.68	8.43
		Loan Taken	28.00	3.80
		Purchase of Shares of Menthol	24.00	0.05
		Interest on Loan Taken	0.90	10.22
		Salary, Perquisites & Commission	24.00	24.00
		Travel Advance Given	0.14	0.51
		Reimbursement Of Expenses incurred by the Group on beh	-	1.26

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Dividend Paid	-	0.17
	Mr. Subodh Apte	Remuneration	2.38	1.98
	Mr. Shrikant Gadre	Director's Sitting Fees	-	0.05
	Mr. Subodh Shah	Director's Sitting Fees	-	0.05
Entities over which key management personnel or their relatives exercise significant influence	Paranjape Estate & Development Company Private Limited	Loan Repaid	0.12	-
		Interest On Inter Corporate Deposit Taken	1.07	1.08
		Current Account - Profit/(Loss)	(0.11)	(9.21)
		Expenses incurred by the Group on behalf on others	0.13	0.18
	Spice of Life Hotels Private Limited	Purchases & Other Services	0.93	0.70
		Canteen Expenses	0.43	-
		Interest received on loan given	6.78	6.94
		Purchase of material and other services	1.61	3.86
		Miscellaneous expenses	0.34	0.34
	Kranti developers Private Limited	Advance Given towards purchase of Land	-	0.50
		Expenses incurred by the Group on behalf on others	0.02	-
	Kreative Shelter Private Limited	Purchase of Shares of Menthol	-	0.40
		Expenses incurred by the Group on behalf on others	0.18	0.20
	Lutomex Developers Private Limited	Interest on Inter Corporate Deposit given	0.01	0.01
		Expenses incurred by the Group on behalf on others	0.05	0.11
	Nalanda Shelter Private Limited	Inter Corporate Deposit Taken	0.20	245.70
		Inter Corporate Deposit Repaid	168.18	14.29
		Interest on Inter Corporate Deposit taken	21.35	12.08
		Interest received on loan given	3.19	4.89
		Loan given during the year	1.70	20.00
		Repayment received of loan given	19.61	7.62
		Expenses incurred by the Group on behalf on others	1.03	-
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Repaid	-	36.99
		Inter Corporate Deposit Taken	1,410.95	1,692.19
		Inter Corporate Deposit Given	46.37	-
		Interest On Inter Corporate Deposit Taken	622.57	432.39

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Loan given during the year	997.53	802.37
		Interest received on loan given	505.30	389.95
		Loans Taken	-	1.30
		Interest paid on Loan taken	-	7.08
		Loans Repayment received	5.11	-
		Loans Repaid	-	52.71
		Expenses incurred by the Group on behalf on others	0.00	0.03
	Futsal United	Deposit Received	20.60	-
		Deposit Repaid	4.09	-
	Athashri Foundation	Payment of Taxes	0.03	0.05
		Maintanance receivable	7.29	
		Expenses incurred by the Group on behalf on others	0.09	0.00
	Luke Builders Private Limited	Interest received on loan given	1.46	1.49
		Expenses incurred by the Group on behalf of others	0.31	1.32
	Magnet Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.01	0.02
	Nova Developers Private Limited	Expenses incurred by the Group on behalf on others	0.02	0.00
	Shopping Glory Private Limited	Expenses incurred by the Group on behalf of others	0.03	0.00
	Blue Ridge Educational Institute	Expenses incurred by the Group on behalf of others	0.01	-
	Krishna Murari Shelter Private Limited	Expenses incurred by the Group on behalf of others	0.39	0.43
	Neon Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.53	0.66
	Shivranjani Properties	Expenses incurred by the Group on behalf on others	0.25	0.00
	Nexus Shelter Private Limited	Expenses incurred by the Group on behalf on others	0.02	0.01
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	0.15	-
		Remuneration	1.22	0.80
		Reimbursement of Expenses incurred by Group on behalf o	0.30	-
		Rent Received	0.34	0.25
		Rent Deposit Received	0.09	-
		Foreign Travel Advance Given	0.58	1.65
	Mr. Rahul Shrikant Paranjape	Remuneration	1.22	0.80
		Rent Received	0.34	0.25

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
01 Transactions during the year:				
		Rent Deposit Received	0.09	-
	Mr. Sahil Shrikant Paranjape	Remuneration	0.70	0.74
		Purchase of Land	65.59	-
		Expenses incurred by the Group on behalf on others	-	0.28
	Mr. Yash Shashank Paranjape	Foreign Travel Advance Given	-	
		Foreign Travel Expenses	-	
		Purchase of Land	65.59	-
		Remuneration	0.67	0.71
	Mrs. Meenal Shashank Paranjape	Purchase of Land	-	65.72
	Mrs.Varsha Shrikant Paranjape	Purchase of Land	-	65.72
		Expenses incurred by the Group on behalf on others	-	0.17
		Dividend Paid	-	0.17
	Smt. Pushpa Purushottam Paranjape	Dividend Paid	-	0.03
Private Company where relative of a Director o	Zlife Systems Private Limited	Expenses incurred by the Group on behalf on others	0.08	0.00
Partnership Firm where Director of PSCL is a Pa	Hempadma Construction	Unsecured Loan	20.00	-
		Loan Taken	20.00	-
		Interest Payable	0.85	-

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
Holding Company	Paranjape Griha Nirman Private Limited	Rent Payable	1.39	0.42
		Royalty Payable	0.21	0.11
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95
		Rent Payable	11.35	4.58
	Prism Services Property Solutions Private Limited	Rent Receivable	1.71	0.93
		Trade payables	19.89	23.75
		Security Charges Payable	0.00	0.35
	PSC Infracon Private Limited	Interest Receivable on loan Given	-	2.44
		Advance Given to Creditors	18.39	
		Trade receivable	63.21	63.21
		Trade Payable	32.66	31.15
		Retention Amount	0.65	0.65
	Niketan Shelters Private Limited	Current Account	(35.70)	(33.55)
Joint Ventures	Kaledioscope Developers Pvt Ltd	Investment in Capital	0.10	0.10
		Corporate Gaurantee Given	2,000.00	1,600.00
		Land Advance given	521.98	500.73
		Other Payables	(0.09)	-
	PSC Realtors Private Limited	Investment in Capital	0.07	0.07
		Royalty Receivable	0.07	0.03
		Reimbursement of Expenses incurred by the Company on behalf of others	2.94	-
		Management Consultancy Charges Payable	0.30	-
		Management Consultancy Charges Receivable	-	1.46
	Synergy Corporation Private Limited	Investment in Capital	0.10	0.10
		Loan Given	18.06	14.01
		Interest Receivable on Loan Given	-	2.69
		Land Advance given	31.10	49.10
	La Casa Shelter LLP	Trade receivable	-	0.09
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	125.58	104.66
		Interest Payable on Loan Taken	1.03	9.29
		Purchase of Shares of Menthol	-	0.05
		Travel Advance Given	0.48	0.48
		Remuneration payable	54.04	35.35

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
		Payable against excess amount received towards sale of flat	0.56	0.56
		Land Advance	17.50	17.50
		Capital Account	0.03	0.03
		Current Account	0.04	0.04
	Mr. Shashank P. Paranjape	Travel Advance Given	-	0.52
		Payable towards Land	30.28	30.28
		Loan Taken	100.43	80.10
		Remuneration payable	54.04	35.35
		Interest Payable on Loan Taken	0.81	8.20
		Purchase of Shares of Menthol	-	0.05
		Receivable against sale of flat	8.56	8.56
		Director's Sitting Fees	0.41	0.41
		Land Advance	72.28	72.28
		Capital Account	0.03	0.03
		Current Account	0.04	0.04
	Mr. Shrikant Gadre	Director's Sitting Fees	-	0.05
	Mr. Subodh Shah	Director's Sitting Fees	-	0.05
	Mr. Subodh Apte	Remuneration payable	0.08	0.26
Entities over which key management personnel or their relatives exercise significant influence	Paranjape Estate & Development Company Private Limited	loan Taken	8.88	9.00
		Interest Payable on loan Taken	0.97	1.53
		Capital Account	(8,652.04)	(8,651.93)
		Current Account	10.01	10.01
	Athashri Foundation	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.02
		Payment of Taxes	0.03	-
		Maintanance receivable	7.29	-
	Aquisys Properties	Land Advance given	5.00	5.00
	Sanis Estate Private Limited	Expenses Recoverable by PSCL	-	0.03
	Spice of Life Hotels Private Limited	Trade Payable	0.31	1.40
		Loan given	46.65	46.65
		Interest receivable on loan	16.10	10.00
		Deposit	0.50	0.50
		Trade payabe	0.00	0.01

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Kreative Shelter Private Limited	Advance Given for land	16.70	16.70
		Purchase of Shares of Menthol	-	0.40
	Magnet Shelters Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Paranjape Properties and Investment Private Limited	loan Taken	4,456.15	3,045.21
		Inter Corporate Deposit Taken	513.47	467.11
		Interest Payable on Inter Corporate Deposit Taken	252.87	191.60
		Interest Payable on loan Taken	522.43	193.13
		Loan given	3,968.17	2,975.75
		Interest receivable on loan	763.38	323.74
		Inter Corporate Deposit Given	747.36	360.55
		Interest on Inter Corporate Deposit Given	52.82	18.87
	Krishna Murari Shelter Private Limited	Interest Payable on loan Taken	1.39	1.39
		Interest Receivable on loan Given	0.01	0.01
		Advance Given for Land	9.82	9.82
		loan Given	0.01	0.01
	Lutomex Developers Private Limited	Interest Receivable on loan Given	0.06	0.05
		loan Given	0.08	0.08
	Kranti developers Private Limited	Advance Given for Land	119.26	119.26
	Krishirsagar Shelter Private Limited	Interest Receivable on Loan given	-	0.01
		Loan Given	-	0.02
	Lemon Grass Hospitality Services Private Limited	11% Debentures of Lemon Grass Hospitality Private Limited	40.18	40.18
		Interest Receivable on Debentures	24.67	24.67
		Interest Receivable on Loan Given	10.60	10.60
		Loan Given	52.35	52.35
		Expenses Payable	0.02	0.02
	Luke Builder Private Limited	Payable towards Purchase of Shares-Menthol Developers Private Limited	0.05	0.05
		Loan given	10.05	10.05
		Interest receivable on loan	3.88	2.57
		Reimbursement of Expenses incurred by Company on behalf of others	-	0.07
	Futsal United	Deposit Received	16.51	-
	Neon Shelter Private Limited	Advance Given for Land	20.00	20.00

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2019	As at March 31, 2018
02 Outstanding Balances				
	Nexus Shelter Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Nalanda Shelter Private Limited	Trade Receivables	0.01	0.01
		loan Taken	63.43	231.41
		Interest Payable on loan Taken	19.22	9.17
		Loan given	14.67	32.58
		Land advacnes given	120.70	120.70
		Interest receivable on loan	2.87	2.49
	Blueridge Educational Institute	Trade receivable	25.61	-
Relatives of Key Management Personnel	Mrs.Varsha Shrikant Paranjape	Payable towards purchase of Land	88.73	92.84
		Land Advance given	9.95	11.81
	Mrs.Meenal Shashank Paranjape	Payable towards purchase of Land	62.31	64.56
	Mr.Amit Shashank Paranjape	Foreign Travel Advance Given	1.65	1.07
		Rent Receivable	-	0.25
		Rent Deposit Payable	0.09	-
		Remuneration payable	0.18	0.10
	Mr.Rahul Shrikant Paranjape	Remuneration payable	0.18	0.10
		Rent Receivable	-	0.25
		Rent Deposit Payable	0.09	-
	Mr.Sahil Shrikant Paranjape	Remuneration payable	0.13	0.09
		Payable towards land purchase	65.59	-
	Mr. Yash Shashank Paranjape	Payable towards land purchase	65.59	-
		Remuneration payable	0.11	0.09
Private Company where relative of a Director of PSCL is a Director	Zlife Systems Private Limited - 12th July 2013	Other Payables	0.08	-
Partnership Firm where Director of PSCL is a Partner	Hempadma Construction	Unsecured Loan	20.77	-

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Note 50 - Financial Instrument:

50.1 Capital Management:

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

The capital structure of the Company consists of net debt (borrowings as detailed in notes 22,25 and 26 and offset by cash and bank balances) and total equity of the Group.

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

Gearing Ratio:

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	22,204.08	19,664.75
Less : Cash and Cash Equivalents (including book bank overdraft and mutual fund investments)	(614.37)	(678.61)
Less: Other bank balances	(252.90)	(318.79)
Net Debt	**21,336.80**	**18,667.35**
Equity Share Capital	947.33	852.60
Other Equity	(4,585.76)	(2,392.25)
Total Equity Capital	**(3,638.43)**	**(1,539.65)**
Net debt to equity ratio	**(5.86)**	**(12.12)**

(i) Debt is defined as long term and short term borrowings (Excluding financial guarantee contracts) as described in notes 22,25 and 26)

50.2 Financial instruments by category

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

Particulars	Carrying amount as at	
	March 31, 2019	March 31, 2018
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Non - Current Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(ii) Loans	18.19	18.14
(iii) Others Financial Assets	5,505.18	3,815.53
Current Assets		
(i) Trade Receivables	353.11	386.96
(ii) Cash and Cash Equivalents	614.37	678.61
(iii) Other bank balances	252.90	318.79
(iv) Loans	4.03	4.99
(v) Other financial assets	1,335.92	833.75
Financial assets measured at fair value through Statement of Profit & Loss		
Non - Current Assets		
Investments	2.17	2.10
Current Assets		
Current investments	2.95	24.35
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Non - Current Liabilities		
(i) Borrowings	10,432.07	8,642.44
(ii) Other financial liabilities	626.11	356.10
Current Liabilities		
(i) Short Term Borrowings	6,499.02	5,258.90
(ii) Trade Payables	4,416.48	3,825.12
(iii) Other Financial Liabilities	7,627.99	8,024.97

Financial Instrument:

50.3 Financial Risk Management Framework:

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

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

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

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables. For credit risk concentration of trade receivables refer Note 14 (i) to the financial statements.
In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on . As at March 31, 2019, an amount of Rs. Nil Mn (as at March 31, 2018: Rs. Nil Mn) has been recognised as financial liabilities. These financial guarantees have been issued to banks for the loans granted to the subsidiaries/ joint ventures of the PSCL.

ii) Interest rate risk Management:

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

Interest rate sensitivity analysis:
The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.
The Group's sensitivity to interest rates has increased/ decreased during the current year mainly due to increase/ deduction in variable rate debt instruments.

iii) Liquidity risk management:

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

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Financial Instrument:

Liquidity and interest rate risk tables

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

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

(Rs. in Million)

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	> Total Payments
As at March 31, 2019					
Borrowings	16,931.09	6,499.02	10,432.07		16,931.09
Trade and other payables	4,597.32	4,416.48	180.84		4,597.32
Other financial liabilities	8,254.10	7,627.99	626.11		8,254.10
Financial Guarantee Contracts					-
Total	**29,782.51**	**18,543.49**	**11,239.02**	-	**29,782.51**
As at March 31, 2018					
Borrowings	13,901.34	5,258.90	8,642.44		13,901.34
Trade and other payables	3,994.84	3,825.12	169.72		3,994.84
Other financial liabilities	8,381.07	8,024.97	339.07	17.03	8,381.07
Financial Guarantee Contracts	0				0
Total	**26277.245**	**17108.985**	**9151.23**	**17.03**	**26277.245**

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

Financial Instrument:

50.4 Fair Value measurements

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

Rs. in Million

Particulars	As at 31st March, 2019	Fair value measurement As at end of the reporting period using			Valuation Technique and key inputs
		Level 1	Level 2	Level 3	
Assets					
In Equity Instruments of Structured Entities	2.17			2.17	Refer Note 1
Investments in mutual fund	2.95		2.95		Based on net asset value (NAV) as published daily by respective Fund Houses.

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

Rs. in Million

Particulars	As at 31st March, 2018	Fair value measurement at end of the reporting period using			Valuation Technique and key inputs
		Level 1	Level 2	Level 3	
Assets					
In Equity Instruments of Structured Entities	2.10			2.10	Refer Note 1
Investments in mutual fund	24.35		24.35		Based on net asset value (NAV) as published daily by respective Fund Houses.

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

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

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

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

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

b. Financial liabilities

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

Financial Instrument:
Fair value hierarchy

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

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

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

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

Discount rates used in determining fair value

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

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

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

Note 51 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	As at March 31, 2019 (Rs in Million) Net Assets (Total Assets less Total Liabilities)		As at March 31, 2018 (Rs in Million) Net Assets (Total Assets less Total Liabilities)		For the year ended March 31, 2019 (Rs in Million) Share in Profit or loss		For the year ended March 31, 2018 (Rs in Million) Share in Profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Paranjape Schemes (Construction) Limited	115%	(2,032.55)	-695.07%	(902.42)	215%	(2,312.99)	122%	(1,355.62)
Subsidiaries								
Indian								
Athashri Aastha	0%	4.80	2%	2.39	-1%	7.61	0%	2.39
Athashri Homes Private Limited	2%	(42.46)	-35%	(44.92)	2%	(16.45)	1%	(9.77)
Blueridge Golfclub Private Limited	0%	2.17	1%	1.66	0%	1.60	0%	1.06
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)	-67%	1,182.07	884%	1,148.17	-108%	1,164.73	-117%	1,304.61
Gloria Associates	0%	(5.56)	-4%	(4.79)	0%	0.40	0%	(4.61)
Kshitij Promoters & Developers	-3%	52.27	79%	102.19	-1%	11.18	-13%	140.72
Lavim Developers Private Limited	9%	(156.97)	-76%	(98.77)	3%	(30.18)	1%	(8.36)
Linker Shelter Private Limited	75%	(1,329.22)	-725%	(940.75)	22%	(231.67)	26%	(292.38)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)	-2%	32.44	79%	102.31	-17%	180.12	-7%	81.26
Menthol Developers Private Limited	0%	0.52	0%	0.48	0%	0.05		
Paranjape Premises Private Limited	0%	4.91	18%	23.02	2%	(18.27)	0%	3.77
Pario Developers Private Limited	0%	-	0%	-	0%	-	0%	3.74
Peer Realty Private Limited	1%	(11.12)	-3%	(3.52)	1%	(10.18)	0%	(2.24)
Paranjape Schemes Bangalore	-1%	19.58	-9%	(12.22)	3%	(28.16)	2%	(18.81)
Paranjape Schemes Shelters	0%	(0.15)	0%	(0.01)	0%	(0.02)	0%	(0.01)
PSC Pacific	3%	(51.82)	30%	39.39	-1%	12.37	-5%	52.52
PSC Properties Private Limited	78%	(1,379.13)	-790%	(1,025.91)	13%	(139.55)	29%	(326.11)
PSC Properties	0%	8.62	-1%	(0.91)	0%	(0.01)	0%	(0.92)
PSC Realtors Private Limited	-6%	101.67	64%	82.82	-2%	23.14	0%	4.80
					0%	-		
Foreign			0%		0%	-	0%	
PSC Holdings Limited	0%	6.18	4%	4.93	0%	(0.81)	0%	0.13
PSC Global Inc	1%	(12.59)	-10%	(12.89)	0%	(2.53)	1%	(7.64)
Pristine Homes LLC	2%	(31.89)	0%	0.01	2%	(17.63)	0%	
							0%	
Minority Interests in all Subsidiaries	-106%	1,873.28	1286%	1,669.49	-31%	330.93	61%	(681.40)
Joint Ventures (as per proportionate consolidation)							0%	
Indian							0%	
La Casa Shelters LLP	0%	(0.01)	0%		0%	-	0%	
Synergy Development Corporation Private Limited	0%	(0.10)	0%	(0.10)	0%	-	0%	
Kaleidioscope Developers Private Limited	0%	(0.10)	0%	0.20	0%	-	0%	
Total	100%	(1,765.15)	1.00	129.83	100%	(1,076.33)	100%	(1,112.87)

Note 51 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	For the year ended March 31, 2019 (Rs in Million)		For the year ended March 31, 2018 (Rs in Million)		For the year ended March 31, 2019 (Rs in Million)		For the year ended March 31, 2018 (Rs in Million)	
	Share in other comprehensive income		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income	
	As % of Consolidated other comprehensive income	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Paranjape Schemes (Construction) Limited	1%	(0.57)	55%	5.34	205%	(2,313.56)	320%	(1,350.29)
Subsidiaries								
Indian								
Athashri Aastha	0%	-	0%	-	-1%	7.61	-1%	2.39
Athashri Homes Private Limited	-1%	0.27	3%	0.25	1%	(16.18)	2%	(9.52)
Blueridge Golfclub Private Limited	0%	-	0%	-	0%	1.60	0%	1.06
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)	0%	0.19	15%	1.44	-103%	1,164.92	-310%	1,306.04
Gloria Associates	0%	-	0%	-	0%	0.40	1%	(4.61)
Kshitij Promoters & Developers	0%	-	0%	-	-1%	11.18	-33%	140.72
Lavim Developers Private Limited	0%	-	0%	-	3%	(30.18)	2%	(8.36)
Linker Shelter Private Limited	0%	0.05	5%	0.50	21%	(231.62)	69%	(291.88)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)	-1%	0.74	14%	1.38	-16%	180.86	-20%	82.64
Menthol Developers Private Limited	0%	-	0%	-	0%	0.05	0%	-
Paranjape Premises Private Limited	0%	-	0%	-	2%	(18.27)	-1%	3.77
Pario Developers Private Limited	0%	-	0%	-	0%	-	-1%	3.74
Peer Realty Private Limited	90%	(44.85)	0%	-	5%	(55.03)	1%	(2.24)
Paranjape Schemes Bangalore	0%	-	0%	-	3%	(28.16)	4%	(18.81)
Paranjape Schemes Shelters	0%	-	0%	-	0%	(0.02)	0%	(0.01)
PSC Pacific	0%	-	0%	-	-1%	12.37	-12%	52.52
PSC Properties Private Limited	0%	-	0%	-	12%	(139.55)	77%	(326.11)
PSC Properties	0%	-	0%	-	0%	(0.01)	0%	(0.92)
PSC Realtors Private Limited	0%	0.00	1%	0.09	-2%	23.15	-1%	4.89
	0%	-	0%	-	0%			-
Foreign	0%	-	0%	-	0%		0%	-
PSC Holdings Limited	-3%	1.27	-4%	(0.37)	0%	0.45	0%	(0.24)
PSC Global Inc	-25%	12.24	12%	1.16	-1%	9.71	2%	(6.48)
Pristine Homes LLC	38%	(18.91)	0%	0.01	3%	(36.55)	0%	0.01
								-
Minority Interests in all Subsidiaries	0%	-	0%	-	-29%	330.93	0%	(681.40)
Joint Ventures (as per proportionate consolidation)								
Indian								
La Casa Shelters LLP	0%	-	0%	-	0%	-		-
Synergy Development Corporation Private Limited	0%	-	0%	-	0%	-		-
Kaleidioscope Developers Private Limited	0%	-	0%	-	0%	-		-
Total	100%	(49.58)	1.00	9.79	100%	(1,125.92)	100%	(1,103.08)

Note 52: Expenditure on Corporate Social Responsiblility :-

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Rs in Million	Rs in Million
(a) Gross amount required to be spent by the Group during the Year	35.14	5.41
(b) Amount spent during the Year		
(i) Construction/acquisition of any asset	-	-
(ii) Other	0.12	0.19

Note 53: Figures pertaining to the subsidiaries and joint ventures have been reclassified wherever necessary to bring them in line with the group financial statements.

Note 54: Previous year's figures have been regrouped / reclassified wherever necessary, to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Shrikant P Paranjape
Chairman
DIN - 00131917

Shashank P Paranjape
Managing Director
DIN - 00131956

Sudhir B Kadam
Company Secretary
M.No.ACS15656

Subodh Apte
Chief Financial Officer

Place: Pune

Date: September 28,2019