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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

Qualified Opinion

We have audited the accompanying consolidated financial statements of Paranjape Schemes (Construction) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, 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, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, joint ventures and joint operations, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its jointly controlled entities as at March 31, 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. Other Current Financial Liabilities of the consolidated financial statements include Rs. 1,147.95 million payable to outgoing shareholders of Flagship Infrastructure Limited ('FIL') (now merged with the Holding Company) towards consideration for purchase of shareholding of FIL during the FY 2019-20, which are subject to confirmations from such parties. Due to unavailability of such confirmation, we are unable to comment on impact on the consolidated Financial Statements.

2. The auditors of a joint controlled entity M/s Kaleidoscope Developers Private Limited of the Company has qualified their report with respect to the matter stated below

   Noncurrent and current borrowings as at March 31, 2021 include balances amounting to Rs. 2,722.92 million and Rs. 574.87 million respectively, in respect of which direct confirmations from the respective banks/debenture holder has not been received. Further, in respect of the said loan/debenture the principal balances and the interest accrued has not been confirmed by the bank/debenture holder. In absence of such direct confirmation from the banks/debenture holder or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in classification of balances in accordance with principle of Ind AS 1, Presentation of Financial Statements, if any, that may be required to the carrying value of the afore-mentioned balances in the consolidated financial statements.

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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ('ICAI'), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 43 of the consolidated financial statements as on March 31, 2021, which states that the Group including the jointly controlled entities have incurred net loss amounting to Rs. 1,764.23 million for the year ended March 31, 2021 (Loss of Rs. 2,068.13 million for the year ended March 31, 2020), has adverse financial ratios as on March 31, 2021 and as on that date the Group including the jointly controlled entities' liabilities exceed total assets. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group including the jointly controlled entities' ability to continue as Going Concern. However, based on the management assessment of its business plans and projected cashflows, the management has a reasonable expectation that the Company would have adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financials have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

Note 52 to the consolidated financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no significant impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report and the Director's Report but does not include the Consolidated 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.

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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 in the 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. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements Section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue recognition:** Refer to Note 2.2.1 to the consolidated financial statements with respect to the accounting policy followed by the Group for recognizing revenue on sale of residential and commercial properties. The Group recognises the revenue from the sale of commercial and residential real estate as and when the control of the underlying asset has been transferred to customer which is linked to the application and receipt of the occupancy certificate. We considered revenue recognition as a key audit matter in view of the following: • A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. • The revenue and cost thereon forms a substantial part of the standalone statement of profit and loss and therefore are also one of the key performance indicators of the Company.	Our audit procedures in respect of this area included the following: • Evaluated that the Group's revenue recognition accounting policies are in line with Ind AS 115 'Revenue from contracts with customers' and their application to the customer contracts; • Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; • Verified, on test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and • Assessed the standalone financial statement disclosures to determine if they are in compliance with the requirements of Ind AS 115.

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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Inventory valuation (NRV):** Refer to Note 2.2.9 to the consolidated financial statements which includes the accounting policy followed by the Group for valuation of inventory. The Group's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). As at March 31, 2021, the Group's properties under development and stocks of completed properties amounted to Rs. 19,708.69 million and Rs. 2,766.38 million Lakhs respectively. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and borrowing costs capitalized for eligible project. We considered the valuation of inventory as a key audit matter because of the relative size of the balance in the standalone financial statements and significant judgement involved in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19.	Our procedures in relation to the evaluation of the NRV of the properties under development and stocks of completed properties included: Reviewed the process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; Assessed the appropriateness of the selling price estimated by the management, on a sampling basis, by comparing the estimated selling price to the subsequent sale prices of constructed units of the same project, recent market prices in the same projects or comparable properties; and Compared the estimated construction cost to complete the project with the Group's updated budget.
4	**Impairment of financial assets (loans):** Refer to Note 2.2.16 to the consolidated financial statements which include the accounting policy followed by the Group for impairment of financial assets. The Holding Company has advanced loans to group companies in relation to construction projects undertaken by them and acquisition of land in future. The advances (forming part of non-financial assets) are valued at carrying value less impairment, if any. We considered the impairment assessment of investments and above advances as a key audit matter because of the relative size of the balance in the standalone financial statements and impairment triggers amidst COVID-19 situation.	Our procedures in relation to assessment of impairment and conclusion on the same included the following: With respect to the advances paid, obtained the latest financial information to assess the equity and liquidity position of such companies. For the instances where the losses have either eroded the net-worth or the reserves exceed a considerable portion of the paid up equity, based on inquiry and discussions, assessed the recoverability of the advances basis the projections of such companies and wherever the recovery is doubtful, appropriate provision is taken in the books of account.

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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
5	**Impairment of financial assets (land advances and trade receivables):** Refer to Note 2.2.16 to the consolidated financial statements which include the accounting policy followed by the Holding Company for impairment of financial assets including estimation of expected credit loss ('ECL'). The Holding Company has advanced amounts in relation to acquisition of land in future and also given loan to group companies. The Holding Company also has trade receivables pertaining to constructed units sold, rental receivables, inter-company receivables for management fee, etc. The land advances (forming part of non-financial assets) are valued at carrying value less impairment, if any. The trade receivables and Loans to group companies are assessed for ECL on account of time efflux and credit risk on account of aged receivables. We considered the impairment assessment of land advances, Loans to group companies and trade receivables as a key audit matter because of the relative size of the balance in the standalone financial statements and impairment triggers amidst COVID-19 situation.	Our procedures in relation to assessment of impairment and conclusion on the same included the following: With respect to the land advances paid, obtained the schedule and ageing for the same. For the aged balances, based on inquiry and discussions, assessed the recoverability of the advances and wherever the recovery is doubtful, appropriate provision is taken in the books of account. With respect to estimation of ECL for Trade receivables, the ageing of receivable balances is analysed and appropriate percentage of ECL is applied for receivables for each ageing bucket. Appropriate provision for loss of interest due to aged receivables is also accounted for. With respect to estimation of ECL for loans to group companies, the expected repayment of loan principal amounts has been provided by the management and accordingly, the PV of such loan balances has been ascertained basis the discounting rate as long-term fixed deposits rate. For the interest portion, the time loss of money has been provided basis the ageing of the interest receivable on such loans
6	**Fair valuation of hybrid financial instruments:** Refer to Note 2.2.16 to the consolidated financial statements which include the accounting policy followed by the Group for fair valuation of financial assets and liabilities in case of hybrid financial instruments. The consolidated financial statements include certain financial instruments which are hybrid in nature. We considered the fair valuation of such hybrid financial instruments as a key audit matter because of the complexity of	Our procedures in relation to fair valuation of financial instruments included the following: Reviewed the management's conclusion of accounting decision for such instruments (i.e. Fair value through income statement or Fair value through other comprehensive income). Upon conclusion of the accounting decision, inquired / verified the assumptions and underlying factual and projection data made in order to assess the reasonability of the same. Verified the accounting of the adjustments arising out of such fair value estimation

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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	judgement involved in estimation of forecasted financial performance.	including the appropriate disclosures are verified.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Joint ventures and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, its joint ventures and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group, its joint ventures and jointly controlled entities are responsible for assessing the ability of the Group, its joint ventures and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint ventures and jointly controlled entities are responsible for overseeing the financial reporting process of the Group, its joint ventures and jointly controlled entities.

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 Standards on Auditing ('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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

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Other Matters

a. We did not audit the financial statements / financial information of 16 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 8,740.61 million as at March 31, 2021, total revenues of Rs. 672.26 million and net cash inflows amounting to (-) Rs. 216.87 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-section (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.

b. We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,601.53 million as at March 31, 2021, total revenues of Rs. Nil and net cash inflows amounting to Rs. 0.09 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

c. Due to the restrictions and lock down laid by the government due to the COVID-19 pandemic, it was impracticable for us to attend the physical verification of inventory of raw material of the Holding Company carried out by the management at year end. Consequently, we have performed related alternative audit procedures such as performing inventory counts through video conference, roll backward procedures etc. and have obtained sufficient, appropriate audit evidence over the existence of inventory of raw materials amounting to Rs. 90.63 million (in the books of the Holding Company) as on March 31, 2021.

Our opinion on the Consolidated 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 the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As also detailed in note 42 to the consolidated financial statements, the Holding Company has not complied with the requirements of:

   a. Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure) Requirements 2015 in connection with the declaration of audited annual results for the year ended March 31, 2020, unaudited half yearly results for the half year ended September 30, 2020 and audited annual results for the year ended March 31, 2021 within the prescribed (and extended) statutory timelines.

   b. Section 96 of the Act in relation to delay in conducting the Annual General Meeting ('AGM') within the prescribed (extended) timelines for the year ended March 31, 2020 and March 31, 2021. The Company has not yet filed any condonation the relevant authorities in connection with the delay in conducting AGM and filing the Annual return for the year ended March 31, 2020 within prescribed timelines.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, 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. Except for the effects of the matter described in the Basis for Qualified Opinion section above, 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 and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors, except in respect of one director who has vacated office vide resolution passed at the Board of Directors Meeting held dated September 17, 2018, but Form DIR - 12 filed by the Holding Company has not yet been approved by the Registrar of Companies, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture and jointly controlled entities - Refer Note 40 to the Consolidated Financial Statements;

      ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India. There were no amounts which are required to be transferred to the Investor Education and Protection Find by the subsidiaries and jointly controlled companies.

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h. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of the subsidiaries and joint ventures / joint operations, as the provision of the aforesaid section is not applicable to private companies, partnership firms and LLP.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AERGAS7303

Place: Pune
Date: March 11, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and its associates and jointly controlled entities 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 the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

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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.

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

MSKA & ASSOCIATES * Chartered Accountants *

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AERGAS7303

Place: Pune
Date: March 11, 2022

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Paranjape Schemes (Construction) Limited on the Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls 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 the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Paranjape Schemes (Construction) Limited (hereinafter referred to as 'the Holding Company') and its subsidiary companies and joint venture company, which are companies 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 its joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 the respective company'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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding company, its subsidiary companies and its joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding company which is a company incorporated in India.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, which are companies incorporated in India have maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2021, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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Other Matters

The auditors of the joint venture company Kaleidoscope Developers Private Limited have issued a disclaimer of opinion with respect to the design and operating effectiveness of internal financial controls with respect to the financial statements of such company.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 19 subsidiary companies and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

MSKA & ASSOCIATES Chartered Accountants

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AERGAS7303

Place: Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS:			
Non-Current Assets			
(a) Property, Plant and Equipment	4A	2,600.76	2,701.25
(b) Goodwill	4B	1,618.35	1,618.12
(c) Investment Property	5	172.80	13.82
(d) Intangible Assets	6A	1.48	2.24
(e) Intangible Assets Under Development	6B	2.02	2.02
(f) Financial Assets			
(i) Investments	7	1,096.16	927.36
(ii) Loans	8	143.92	115.15
(iii) Other Financial Assets	9	243.50	217.51
(g) Deferred Tax Asset	10(a) & (b)	1,221.10	965.63
(h) Non-Current Tax Assets (Net)		466.40	464.91
(i) Other Non-Current Assets	11	1,049.67	1,084.34
Total Non-Current Assets		8,616.16	8,112.35
Current assets			
(a) Inventories	12	22,819.80	21,208.58
(b) Financial Assets			
(i) Investments	13	0.01	3.06
(ii) Trade Receivables	14	338.83	396.63
(iii) Cash and Cash Equivalents	15	401.82	354.57
(iv) Other Balances with Banks	15A	251.97	344.57
(v) Loans	16	18.29	13.30
(vi) Other Financial Assets	17	869.48	795.68
(c) Other Current Assets	18	1,039.36	1,330.61
Total Current Assets		25,739.56	24,447.00
Total Assets		34,355.72	32,559.35
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	19	947.33	947.33
(b) Other Equity	20	(7,287.76)	(5,585.62)
Equity Attributable to the owners of the Company		(6,340.43)	(4,638.29)
Non controlling Interest	21	103.54	148.45
Total Equity		(6,236.89)	(4,489.84)
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,175.79	7,295.44
(ii) Trade Payables	23	81.87	75.74
(iii) Other Financial Liabilities	24	751.42	787.67
(b) Provisions	25	118.13	101.21
(c) Other Non Current liabilities	26	292.28	234.36
Total Non-Current Liabilities		7,419.49	8,494.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,714.93	1,590.02
(ii) Trade Payables	28	5,318.16	4,891.55
(iii) Other Financial Liabilities	29	15,071.22	12,856.24
(b) Provisions	30	8.45	4.60
(c) Current Tax Liabilities (Net)		276.71	284.72
(d) Other Current Liabilities	31	10,783.65	8,927.64
Total Current Liabilities		33,173.12	28,554.77
Total Liabilities		40,592.61	37,049.19
Total Equity and Liabilities		34,355.72	32,559.35

Corporate Information and Significant Accounting Policies Refer Note 1 to 3

See accompanying notes forming part of the financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. :- 105047W

MSKA & ASSOCIATES ★ Chartered Accountants ★

Nitin Manohar Jumani
Partner
Membership No. 111700

Place: Pune
Date: March 11, 2022

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

Kamalesh Dutta
Chief Financial Officer

Place: Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Million)

	Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	Income			
I.	Revenue from Operations	32	2,035.64	3,957.45
II.	Other Income	33	336.39	337.84
III.	**Total Income (I + II)**		**2,372.03**	**4,295.29**
IV.	**Expenses**			
	(a) Cost of Land, Development Rights and Constructed Properties	34	1,432.73	2,625.16
	(b) Employee Benefits Expense	35	353.79	383.55
	(c) Finance Costs	36	871.45	1,447.83
	(d) Depreciation and Amortisation Expense	37	141.60	157.00
	(e) Other Expenses	38	1,587.39	1,822.03
	Total Expenses		**4,386.96**	**6,435.57**
V.	**Profit/(Loss) before share of profit/(loss) of an associate / a joint venture and tax (III - IV)**		**(2,014.93)**	**(2,140.28)**
VI.	**Share of profit/ (loss) of joint venture**		**(0.10)**	**(0.11)**
VII.	**Profit/(loss) before Tax (V + VI)**		**(2,015.03)**	**(2,140.39)**
VIII.	**Profit/ (loss) before Tax and Non-Controlling Interest**		(2,015.03)	(2,140.39)
IX.	**Tax Expense from continuing operations**			
	(a) Current Tax		16.11	31.87
	(b) (Excess)/Short Provision of Tax for earlier years		(10.21)	(771.37)
	(c) Deferred Tax		(256.71)	667.24
	Net Tax Expense from continuing operations		**(250.81)**	**(72.26)**
X.	**Profit/(Loss) after Tax but before Non-Controlling Interest**		**(1,764.22)**	**(2,068.13)**
XI.	Non-Controlling Interest - share of Profit from continuing operations		(53.55)	46.52
XII.	**Profit/(Loss) after Tax and Non-Controlling Interest**		**(1,710.67)**	**(2,114.65)**
XIV.	**Other Comprehensive Income**			
	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		4.70	(7.00)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(1.25)	2.07
	I. Items that may be réclassified to Profit or Loss			
	Exchange difference in translating the financial statements of foreign operation		2.14	(8.90)
	II. Income Tax relating to items that may be reclassified to Profit or Loss		-	
	Total Other Comprehensive Income		**5.59**	**(13.83)**
XV.	**Total Comprehensive Income for the Year(XVIII + XIX)**		**(1,705.08)**	**(2,128.48)**
XVI.	**Profit/ (loss) for the year attributable to:**			
	- Owners of the Company		(1,710.67)	(2,114.65)
	- Non-controlling interests		(53.55)	46.52
			(1,764.22)	**(2,068.13)**
XVII.	**Other comprehensive income for the year attributable to:**			
	- Owners of the Company		1.94	(6.76)
	- Non-controlling interests		3.65	(7.07)
			5.59	**(13.83)**
XVIII.	**Total comprehensive income for the year attributable to:**			
	- Owners of the Company		(1,708.73)	(2,121.42)
	- Non-controlling interests		(49.90)	39.45
			(1,758.63)	**(2,081.97)**
	Earnings Per Share (EPS) (Face value Rs. 10/- per equity share) (Refer note)			
	(a) Basic & Diluted EPS from continuing operations		(18.06)	(22.32)
	(b) Basic & Diluted EPS from discontinuing operations		-	-
	(c) Basic & Diluted EPS from continuing and discontinuing operations		(18.06)	(22.32)
	Corporate Information and Significant Accounting Policies	Refer Note 1 to 3		
	See accompanying notes forming part of the financial statements			

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. :-105047W

Nitin Manohar Jumani
Partner
Membership No. 111700

Place : Pune
Date: March 11, 2022

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

Kamalesh Dutta
Chief Financial Officer

Place : Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Statement of changes in equity

A. Equity Share Capital

(Rs. in Million)

Particulars	Balance as of April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

(Rs. in Million)

Particulars	Balance as of April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
Amount			
No. of shares	94.73	-	94.73
Amount	947.33	-	947.33

B. Other Equity

(Rs. in Million)

Particulars	Other Equity									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	Amalgamation adjustment deficit account (Capital Reserve)	Gain on valuation of Optionally Convertible Debentures considered as other equity	Treasury Shares	Retained Earnings				
Balance as at April 1, 2019	9.62	606.81	989.38	0.39	220.49	(2,832.65)	128.39	(1,550.00)	(1,577.27)	(12.43)	(4,017.26)	101.08	(3,916.18)
Loss for the year	-	-	-	-	-			-	(2,114.73)		(2,114.73)		(2,114.73)
Reversal of POCM profit (net of tax) due to application of 115									-		-		-
Effect of IND AS Transition- as on the transition date									-		-		-
Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of tax)									(4.74)		(4.74)		(4.74)
	-	-	-	-	-			-		-	-	-	-
Movement during the year	-	-	-	-	-	(990.03)		1,550.00	-	(8.90)	551.06	46.52	597.58
Total Comprehensive Income	**9.62**	**606.81**	**989.38**	**0.39**	**220.49**	**(3,822.68)**	**128.39**	**-**	**(3,696.74)**	**(21.33)**	**(5,585.66)**	**147.60**	**(5,438.06)**
Gain on fair value of OCD	-	-	-	-	-		-	-		-	-	-	-
Transferred to Debenture Redemption Reserve	-	-	-	-	-			-		-	-	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	-	-	(628.96)	-	-			-	628.96	-	-	-	-
Others	-	-		-	-			-	0.04	-	0.04	0.85	0.89
	-	-	-	-	-			-		-	-	-	-
	-	-	-	-	-			-		-	-		-
Balance as at March 31, 2020	**9.62**	**606.81**	**360.42**	**0.39**	**220.49**	**(3,822.68)**	**128.39**	**-**	**(3,067.73)**	**(21.33)**	**(5,585.62)**	**148.45**	**(5,437.17)**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Statement of changes in equity

Particulars	Other Equity												
	Capital Redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve	Amalgamation adjustment deficit account (Capital Reserve)	Gain on valuation of Optionally Convertible Debentures considered as other equity	Treasury Shares	Retained Earnings	Foreign Currency Translation Reserve	Equity Attributable to the Owners of the company	Non-Controlling Interests	Total Equity
Balance as at April 1, 2020	9.62	606.81	360.42	0.39	220.49	(3,822.68)	128.39	-	(3,067.73)	(21.33)	(5,585.62)	148.45	(5,437.17)
Loss for the year									(1,710.67)		(1,710.67)		(1,710.67)
Reversal of POCM profit (net of tax) due to application of 115									-		-		-
Effect of IND AS Transition- as on the transition date									-		-		-
Remeasurements of the Defined Benefit Liabilities - gain / (loss) (Net of tax)									3.45		3.45		3.45
Movement during the year						-			-	2.14	2.14	(53.55)	(51.41)
Total Comprehensive Income	**9.62**	**606.81**	**360.42**	**0.39**	**220.49**	**(3,822.68)**	**128.39**	**-**	**(4,774.95)**	**(19.19)**	**(7,290.70)**	**94.90**	**(7,195.80)**
Gain on fair value of OCD							-				-		-
Transferred to Debenture Redemption Reserve											-		-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures			(25.44)						25.44		-		-
Others									2.29		2.29	8.63	10.92
Balance as at March 31, 2021	**9.62**	**606.81**	**334.98**	**0.39**	**220.49**	**(3,822.68)**	**128.39**	**-**	**(4,747.22)**	**(19.19)**	**(7,288.41)**	**103.53**	**(7,184.87)**

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:- 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700

Place: Pune
Date: March 11, 2022

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

Kamalesh Dutta
Chief Financial Officer

Place: Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2021

(Rs. in Million)

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
A	**Cash Flow from Operating Activities**		
	Profit before tax	(2,015.03)	(2,140.47)
	Adjustments for:		
	Depreciation and amortisation expense	141.60	157.00
	Adjustment on fair valuation of borrowings	366.45	218.82
	Fair value gain on debentures	(112.41)	(60.82)
	Adjustment for expected credit loss	57.89	151.50
	Provision for doubtful advances (net)	458.37	108.90
	Interest income - ICD / Bank Deposits	(59.55)	(91.40)
	Finance cost	871.45	1,447.83
	Gain on sale of investment	-	(80.21)
	Loss on discard of assets	0.02	0.69
	Profit on discard of assets	(40.34)	-
	Liability no longer required written back	(0.63)	(64.28)
	Excess Provision written back	(82.41)	-
	Provision for forseeable losses	(208.80)	179.21
	Dividend Income	-	
	Bad debts written off	-	
	Operating Profit/(Loss) before Working Capital Changes	(623.40)	(173.23)
	Changes in working capital:		
	Adjustments for operating activities:		
	(Increase) / decrease in Inventories	(1,562.08)	(960.94)
	(Increase) / decrease in Trade receivables	6.75	(101.99)
	(Increase) / decrease in Other assets	23.62	397.12
	(Increase) / decrease in Loans	(130.54)	368.33
	(Increase) / decrease in Other financial assets	(197.11)	346.88
	Increase / (decrease) in Trade payables	512.08	569.01
	Increase / (decrease) in Other financial liabilities	(53.93)	235.96
	Increase / (decrease) in Provisions	27.72	28.04
	Increase / (decrease) in Other liabilities	1,913.93	179.18
	Cash generated from Operations	(82.97)	888.37
	Net income tax (paid) / refunds	(3.84)	(142.23)
	Net cash flow from / (used in) operating activities (A)	(86.81)	746.14

MSKA & ASSOCIATES ★ Chartered Accountants ★

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2021

(Rs. in Million)

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
B	**Cash flow from Investing Activities**		
	Capital expenditure on Purchase of Property, Pland and Equipment and intangible assets,capital work in progress and capital advances	(41.44)	(352.79)
	Proceeds from Property, Plant and Equipment	42.17	
	Fixed Deposits / Margin Money Deposits:		
	- Placed	92.60	(330.48)
	- Matured		238.81
	Inter-corporate deposits advanced (net of repayment)	-	
	Interest received - loans and debentures	63.51	
	Interest received - others	30.54	
	Dividend Received	-	
	Investment in structured entities	(56.39)	(864.37)
	Proceeds from sale of Long-Term and short-term investments	-	1,630.21
	Other non-current assets	-	
	Net cash flow from / (used in) investing activities (B)	**130.98**	**321.38**
C	**Cash Flow from Financing Activities**		
	Amount paid for acquisition of minority shareholding of FIL	(94.35)	(157.70)
	Proceeds from Borrowings	1,696.54	(593.35)
	Repayment of Borrowings	(1,071.54)	571.86
	Interest paid	(530.63)	(1,145.07)
	Net cash flow from / (used in) financing activities (C)	**0.02**	**(1,324.26)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**44.19**	**(256.74)**
	Cash and cash equivalents at the beginning of the year	357.63	614.37
	Cash and cash equivalents at the end of the year	401.83	357.63
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	(a)Cheques on hand	-	
	(b)Cash on hand	14.24	15.23
	(c) Balances with banks		
	- In current accounts	387.58	339.34
	- In Fixed Deposit	-	
	Add: Current Investments considered as part of Cash and Cash Equivalents	0.01	3.06
	Cash and Cash Equivalents at the end of the year	**401.83**	**357.63**

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. :- 105047W

MSKA & ASSOCIATES ★ Chartered Accountants ★

Nitin Manohar Jumani
Partner
Membership No. 111700

Place : Pune
Date: March 11, 2022

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

Kamalesh Dutta
Chief Financial Officer

Place : Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

1. Corporate Information

Paranjape Schemes (Construction) Limited ("PSCL" or "the Company") is a public limited company. The Company was incorporated on September 18, 1987, at Mumbai as a private limited company under the Companies Act, 1956 and converted into a public limited company pursuant to approval of the shareholders in an extraordinary general meeting held on March 24, 2005 and consequently, the name of Company was changed to Paranjape Schemes (Construction) Limited. Its Registered Office is situated at Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai 400 057 and corporate office is situated at PSC House, Dr. Ketkar Marg, Anand Colony, Off Prabhat Road, Erandwane, Pune 411 004 .Its parent and ultimate holding company is Paranjape Griha Nirman Private Limited. 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.

2. Basis of Preparation of Consolidated Financial Statements and Accounting Policies

2.1. Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The consolidated financial statements were authorized for issue by the Company's Board of Directors on March 10, 2022.

(b) 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.

MSKA & ASSOCIATES * Chartered Accountants *

PARANJAPE SCHEMES (CONSTRUCTION) LTD. *

The following investees have been considered while preparing the consolidated financial statements:

Name of Investee	Place of business / incorporation	Ownership held by	Principal activity	Ownership interest held by Holding Company		Nature of relationship
				31-Mar-21	31-Mar-20	
Blueridge Golfclub Private Limited	India	PSCL	Real Estate Development and Construction	100.00%	58.41%	Subsidiary
Paranjape Premises Private Limited	India	PSCL	Real Estate Development and Construction	99.90%	99.90%	Subsidiary
Athashri Homes Private Limited	India	PSCL	Real Estate Development and Construction	99.80%	99.80%	Subsidiary
Linker Shelter Private Limited (Note iii below)	India	PSCL	Real Estate Development and Construction	99.80%	99.80%	Subsidiary
PSC Holdings Limited	Mauritius	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
Lavim Developers Private Limited	India	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
Peer Realty Private Limited	India	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
Paranjape Schemes Bangalore	India	PSCL	Real Estate Development and Construction	70.00%	70.00%	Subsidiary
Nova Developers Private Limited	India	PSCL	Real Estate Development and Construction	90.00%	NA	Subsidiary
Paranjape Schemes Shelters	India	PSCL	Real Estate Development and Construction	90.00%	90.00%	Subsidiary
PSC Properties	India	PSCL	Real Estate Development and Construction	NA	99.00%	Subsidiary
Gloria Associates	India	PSCL	Real Estate Development and Construction	60.00%	60.00%	Subsidiary
Kshitij Promoters & Developers	India	PSCL	Real Estate Development and Construction	65.00%	70.00%	Subsidiary

MSKA & ASSOCIATES ★ Chartered Accountants ★

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

Name of Investee	Place of business / incorporation	Ownership held by	Principal activity	Ownership interest held by Holding Company		Nature of relationship
				31-Mar-21	31-Mar-20	
PSC Pacific	India	PSCL	Real Estate Development and Construction	75.00%	75.00%	Subsidiary
Athashri Aastha	India	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
PSC Realtors Private Limited	India	PSCL	Real Estate Development and Construction	70.00%	70.00%	Subsidiary
PSC Properties Private Limited	India	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
PSC Global Inc.	USA	PSCL	Real Estate Development and Construction	100.00%	100.00%	Subsidiary
Pristine Homes LLC	USA	PSC Global Inc	Real Estate Development and Construction	85.00%	85.00%	Subsidiary
La Casa Shelters LLP	India	PSCL	Real Estate Development and Construction	50.00%	50.00%	Joint Ventures
Kaleidoscope Developers Private Limited	India	PSCL	Real Estate Development and Construction	50.00%	50.00%	Joint Ventures

MSKA & ASSOCIATES ★ Chartered Accountants ★

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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.

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

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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.

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.

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

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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.

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(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities that have been measured at fair value as required by relevant Ind AS.

(c) Current/Non-current classification of assets/ liabilities

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(d) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(e) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (`), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(f) Measurement of Fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the notes regarding Financial Instruments.

2.2. Significant accounting policies

2.2.1. Revenue from contracts with customers

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Group has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time: Revenue from real-estate project

Revenue is recognized at a Point-in-time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

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

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

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

Sale of Land / TDR

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.

Other Operating revenue

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

Share of Profit / (Loss) from partnership firms / LLPs

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

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.2.2. Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

2.2.3. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.2.4. Depreciation on property, plant and equipment and investment properties

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as prescribed in Schedule II of Companies act, 2013

Depreciation on additions to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.2.5. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and Trademark Rights are amortised over their assessed useful life of 6.5 years and 20 years.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.2.6. 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

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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).

2.2.7. Taxes

Tax expense for the year, if any, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year, except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year-end date.

Current income tax related to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) **Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.2.8. Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

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2.2.9. Inventories

Raw materials: Raw materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Construction work-in-progress: Direct expenditure relating to construction activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in- progress is valued at lower of cost and Net Realizable Value (NRV). NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

2.2.10. Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.2.11. Provisions and contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is

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either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

2.2.12. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

2.2.13. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.2.14. Employee benefits

Short-term employee benefits
All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Post-employment benefits
Contributions to defined contribution schemes such as Provident Fund, Employees State Insurance, are recognised as expenses in the period in which the employee renders the related service. The Group has no further obligations beyond its monthly contributions.

The Group also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss.

Other long-term employee benefits
All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at every year end using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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2.2.15. Leases

As a lessee:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by
(i) increasing the carrying amount to reflect interest on the lease liability;
(ii) reducing the carrying amount to reflect the lease payments made; and
(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

2.2.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial assets**

(i) Initial recognition and measurement
At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets
In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL 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 entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet.

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The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when:
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

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Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.2.17. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.1. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3.2. Significant accounting judgments, estimates and assumptions

In the preparation of the consolidated financial statements, the Group makes judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions, judgments and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 are as below

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(a) Revenue from contracts with customers

The Group has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(d) Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

(e) Evaluation of Net realizable Value of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the consolidated financial statements for the period in which such changes are determined.

(f) Impairment of financial assets

The Group applies significant judgement with respect to impairment assessment of financial assets comprising trade receivables, loans, land advances etc.

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

Note 4A - Property, Plant and Equipment

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2020	Additions during the year	Additions on account of transitional adjustment	Deletion during the year	As at March 31, 2021	As at April 1, 2020	For the period ended 31 March 2021	Deductions during the year	For Disposals/ Adjustment	Up to March 31, 2021	Up to March 31, 2021
TANGIBLE ASSETS											
Freehold Land	598.70	7.05	-	-	605.75	-	-	-	-	-	605.75
Leasehold Land	659.03	-	-	-	659.03	125.53	31.38	-	-	156.91	502.12
Buildings	1,258.08	-	-	1.20	1,256.88	129.60	34.19	0.26	-	163.53	1,093.35
Plant and Equipment's	165.11	25.94	-	-	191.05	76.85	18.60	-	-	95.45	95.60
Furniture and Fixtures	120.96	-	-	-	120.96	84.09	10.72	-	-	94.81	26.15
Vehicles	92.85	0.51	-	4.72	88.64	53.18	11.47	3.84	-	60.81	27.83
Computers	16.38	1.28	-	0.02	17.64	12.30	1.43	0.02	-	13.71	3.93
Office Equipment's	42.47	1.56	-	0.01	44.02	35.92	1.94	0.00	-	37.86	6.16
Tools and Machinery	81.41	5.07	-	-	86.48	26.48	5.91	-	-	32.39	54.09
Right of use assets (Refer Note 47)	234.13	-	-		234.13	23.92	24.43	-	-	48.35	185.78
Total	**3,269.12**	**41.41**	**-**	**5.95**	**3,304.58**	**567.87**	**140.07**	**4.12**	**-**	**703.82**	**2,600.76**

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

Note 4A - Property, Plant and Equipment (Continued)

(Rs. in Million)

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2019	Additions during the year	Additions on account of transitional adjustment	Deletion during the year	As at March 31, 2020	As at April 1, 2019	For the year	Deductions during the year	For Disposals/ Adjustment	Up to March 31, 2020	As at March 31, 2020
TANGIBLE ASSETS											
Freehold Land	585.22	13.48			598.70	-	-	-		-	598.70
Leasehold Land	659.03	-			659.03	94.15	31.38	-		125.53	533.50
Buildings	1,256.02	2.06			1,258.08	97.33	32.57	-	0.31	129.59	1,128.49
Plant and Equipment's	138.11	27.00			165.11	61.25	15.60	-		76.85	88.26
Furniture and Fixtures	117.87	3.08			120.95	67.74	16.46	-	0.11	84.09	36.86
Vehicles	85.53	7.32			92.85	36.12	17.17		0.10	53.19	39.66
Computers	14.85	1.53			16.38	10.48	1.82			12.30	4.08
Office Equipment's	41.32	1.16			42.48	27.86	8.06			35.92	6.56
Tools and Machinery	20.35	61.06			81.41	18.10	8.38	-		26.48	54.93
Right of use assets (Refer Note 47)			234.13		234.13		23.92			23.92	210.21
Total	**2,918.30**	**116.69**	**234.13**	**-**	**3,269.12**	**413.03**	**155.36**	**-**	**0.52**	**567.87**	**2,701.25**
Grand Total	**2,918.30**	**116.69**		**-**	**3,269.12**	**413.03**	**155.36**	**-**		**567.87**	**2,701.25**

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PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 4B - Goodwill

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cost	1,618.35	1,618.12
Closing Balance	1,618.35	1,618.12

Movement in Goodwill:

(Rs. in Million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost or deemed cost		
Balance at the beginning of the year	1,618.12	1,614.89
Additions during the year	0.23	3.23
Impairment for the year	-	-
Balance at the end of the year	1,618.35	1,618.12

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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Note 5: Investment property (Building) (Rs. in Million)

Cost	As at 31 March 2021	As at 31 March 2020
As at 1 April 2020	13.82	-
Additions	159.66	13.82
Reclassification from finished inventory		-
Disposals/adjustments		-
Closing	173.48	13.82

Accumulated depreciation and impairment, if any

As at to 31 March 2020		-
For the year	0.69	-
Depreciation charge		-
Disposals/adjustments		-
Closing	0.69	-
Net block	172.80	13.82

As at 31 March 2020, value of buildings of Rs. 13.82 Mn has been regrouped from inventory to investment property

(i) Information regarding income and expenditure of Investment property

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
Rental income derived from investment properties	3.34	2.25
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**3.34**	**2.25**
Less – Depreciation / Impairment	-	-
Profit arising from investment properties before indirect expenses	**3.34**	**2.25**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(ii) Buildings hypothecated with Banks (Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amount of building hypothecated with Banks or other financial institutions	1.24	1.24

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PARANJAPE SCHEMS (CONTRSUCTION) LIMITED
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Note 6A. - Other Intangible assets

(Rs. in Million)

Particulars	Deemed cost			Accumulated Amortisation			Net Block
	As at April 1, 2020	Additions/Adjustment during the year	Balance as at March 31, 2021	As at April 1, 2020	For the year	Balance as at March 31, 2021	Balance as at March 31, 2021
OTHER INTANGIBLE ASSETS (Other than internally generated)							
Trade Marks	0.12	-	0.12	0.08	0.00	0.08	**0.04**
Software	12.14	0.32	12.17	9.95	0.84	10.73	**1.44**
Total	**12.26**	**0.32**	**12.29**	**10.03**	**0.84**	**10.81**	**1.48**

Particulars	Deemed cost			Accumulated Amortisation			Net Block
	As at April 1, 2019	Additions/Adjustment during the year	Balance as at March 31, 2020	As at April 1, 2020	For the year	Balance as at March 31, 2020	As at March 31, 2020
OTHER INTANGIBLE ASSETS (Other than internally generated)							
Trade Marks	0.11	0.01	0.12	0.04	0.04	0.08	**0.04**
			-				
Software	11.40	0.74	12.14	8.34	1.60	9.95	**2.20**
Total	**11.51**	**0.75**	**12.26**	**8.38**	**1.65**	**10.03**	**2.24**

Note 6B: Intangible Assets under Development

Particulars	
As at 1 April 2020	2.02
	(2.02)
Additions	-
Disposals/adjustments	-
Net block	
As At 31 Mar 2021	2.02
	(2.02)

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Note 7 - Investments - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Investments accounted for using the Equity Method		
In Equity Instruments of Joint Ventures		
Kaleidoscope Developers Private Limited		
5,000 (March 31, 2019: 5,000) Class A Equity shares of Rs. 10 each fully paid	0.05	0.05
5,000 (March 31, 2019: 5,000) Class B 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	(0.10)	(0.11)
Sub-Total	**0.01**	-
(b) In Debentures of Structured entities- Unquoted		
Lemon Grass Hospitality Private Limited		
401,848 (March 31, 2019: 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)
(At Fair value through Profit and loss)		
Nalanda Shelters Private Limited		
8,047 (March 31, 2019: 0) Optionally Convertible Debentures of Rs. 1,00,000 each full paid	1,094.03	925.22
	1,094.03	**925.22**
(c) In Equity Instruments of Structured Entities		
Cosmos Co-operative Bank Limited		
20,625 (March 31, 2019: 20,625) Equity shares of Rs. 20 each fully paid	0.41	0.41
Bhagani Nivedita Co-operative Bank Limited		
4,000 (March 31, 2019: 4,000) Equity shares of Rs. 25 each fully paid	0.10	0.10
Saraswat Co-operative Bank Limited		
2,500 (March 31, 2019: 2,500) Equity shares of Rs. 10 each fully paid	0.03	0.03
Samarth Sahakari Bank Limited		
10,000 (March 31, 2019: 10,000) Equity shares of Rs. 100 each fully paid	1.00	1.00
Sangli Urban Co-operative Bank Limited		
50,000 (March 31, 2019: 50,000) Equity shares of Rs. 10 each fully paid	0.50	0.50
Pario Developers Private Limited		
7,000 (March 31, 2019: Nil) Equity shares of Rs. 10 each fully paid	0.03	0.03
Kaleidioscope Island Estates Private Limited		
4,500 (March 31, 2019: Nil) Equity shares of Rs. 10 each fully paid	0.05	0.05
Sub-Total	2.12	2.12
(d) Investment in Government Securities		
-National Savings Certificates	0.00	0.02
Total	**1,096.16**	**927.36**

Details of Investments	As at March 31, 2020	As at March 31, 2019
Aggregate value of unquoted investments (Non-Current and Current)	**1,096.17**	**930.42**

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

Note 8 - Loans - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Loans to Related Parties		
-Considered good	142.07	115.15
-Considered Doubtful	150.98	52.35
Less: Allowance for doubtful loan	(150.98)	(52.35)
	-	
MAT Credit Entitlement	1.85	-
Total	**143.92**	**115.15**

Note 9 - Other Financial Assets - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
(a) Inter Corporate Deposits	-	13.50
(b) Security Deposits	38.94	28.00
(c) Other Receivables	1.63	1.63
(d) Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date*	202.27	100.23
(e) Interest Receivable on Loans and Debentures		
-Considered good	-	65.38
-Considered doubtful	99.56	35.27
Less: Allowance for doubtful receivables	(99.56)	(35.27)
(f) Advances to Related Parties (Refer Note 45)	-	0.03
(g) Receivable on account of business transfer agreement	-	-
(h) Interest Receivable on Bank Deposits	0.66	8.74
*held as Margin Money/Security against Bank Guarantees (Previous Year Rs.70.11 Mn)		
Total	**243.50**	**217.51**

Note 10 (a) - Deferred Tax Asset

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) On difference between book balance and tax balance of fixed assets	17.17	31.12
(b) Disallowances for non deduction of taxes	37.01	48.44
(c) Allowance for doubtful debts and advances	-	104.01
(d) Provision for Gratuity	-	-
(e) Unabsorbed depreciation and brought forward business losses	94.10	80.80
(f) Expenses disallowed in earlier years	-	-
(g) MAT Credit Entitlement (including AMT credit Entitlement)	1.13	1.13
(h) Project foreseeable losses	77.07	198.03
(i) Tax impact of POCM Reversal under Ind AS 115	-	(5.90)
(j) Provision for doubtful debts and advances	346.05	-
(k) Liabilities deductible on payment	31.22	31.31
(l) Others	22.45	15.22
(m) Carried forward tax losses	453.86	406.33
(n) Ind AS Adjustments (Net)	173.43	99.10
Total	**1,253.49**	**1,009.59**

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Note 10 (b) - Deferred Tax Liability

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) On difference between book balance and tax balance of Property, Plant and Equipment	70.70	90.72
(b) Disallowance under section 43B of Income-tax Act, 1961	-	-
(c) Allowance for doubtful debts and advances	-	-
(d) Provision for Gratuity	(0.07)	(0.07)
(e) Provision for Provident Fund	(0.92)	(0.92)
(f) Unabsorbed depreciation and brought forward business losses	-	-
(g) Expenses disallowed in earlier years	-	-
(h) MAT Credit Entitlement (including AMT credit Entitlement)	-	-
(i) Provision for foreseeable losses	-	-
(j) Tax impact of POCM Reversal under Ind AS 115	(40.52)	(45.77)
(k) Others	3.20	-
Total	32.39	43.97

(Rs. in Million)

Tax Rate Reconciliation	As at March 31, 2021	As at March 31, 2020
Profit before taxes	(2,015.03)	(2,140.39)
Expected tax @26%/34.944%	(413.86)	(499.35)
Adjustments		
Tax on merger adjustment for subsidiaries revised return of income	-	(780.05)
Adjustment on account of Ind AS adjustments for projects	-	251.87
Reversal of deferred tax on account of revised return filed post merger and rate change	-	260.06
Exempt income / loss	22.59	122.47
Disallowable expenses	4.51	44.57
Tax impact of Allowable expenses	1.51	
Change on account of tax rate revision	-	164.63
Tax Losses and temporary difference for which no deferred tax asset was recognised	-	5.11
Effect of adjustments in respect of previous years	53.56	250.80
Effect of expenses not deductible in determining the taxable profits	20.68	20.53
Tax impact of utilisation of brought forward losses	(1.18)	
Others (net)	61.39	87.11
	163.05	427.09
Net Tax Expense	**(250.81)**	**(72.26)**
Reconciliation of movement		
Opening deferred tax asset	**965.63**	**1,631.07**
Tax expense / (benefit) through Statement of profit and loss	256.71	(667.51)
Tax expense through Other comprehensive income	(1.25)	2.07
Closing balance	**1,221.10**	**965.63**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 11 - Other Non-Current Assets

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good unless otherwise stated		
(a) Prepaid Expenses	0.67	5.96
(b) Advances given to Land Owners	8.36	8.36
(c) Advance towards project construction, development activities and development rights		
- Considered good	274.77	275.69
- Considered doubtful	5.00	5.00
Less: Allowance for doubtful advances	(5.00)	(5.00)
(d) Security Deposits		
- Considered good	11.44	11.70
- Considered doubtful	10.45	3.61
Less: Allowance for doubtful deposits	(10.45)	(3.61)
(e) Deposits under development activities	250.00	250.00
(f) Other Deposits	8.00	8.00
(g) Advances towards Land purchase	496.44	524.63
- Considered doubtful	30.38	-
Less: Allowance for doubtful advances	(30.38)	-
Total	**1,049.68**	**1,084.34**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

Note 12 - Inventories (Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(Lower of cost and net realisable value)		
(a) Raw Material		
(i) Raw Material at site	101.64	248.54
(ii) Raw Material at hotel	6.66	7.09
(b) Work in Progress		
(i) Land, Developments Rights and Construction	19,708.69	18,175.07
(ii) Transferable Development Rights	131.61	131.61
Sub-Total	19,840.30	18,306.68
(c) Constructed Units	2,766.38	2,646.27
(d) Others	104.82	-
Note: Hypothecated as charge against borrowings. Refer note 22A		
Total	22,819.80	21,208.58

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

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Units of Mutual Funds (Unquoted) (At fair value through profit and loss)		
- In HDFC Liquid Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	0.00	3.05
- In Birla Sunlife Treasury Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	0.01	0.01
Total	0.01	3.06

Note 14 - Trade Receivables (Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good unless otherwise stated		
- Considered Good	338.83	396.63
- Considered doubtful Trade Receivables which have significant increase in credit risk	199.79	148.73
Less : Allowance for doubtful receivables	(199.79)	(148.73)
	338.83	396.63
Total	338.83	396.63

Movement in the allowance for doubtful receivables is as follows: (Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	148.73	2.99
Movement calculated at lifetime credit loss	51.06	145.74
Bad debts written off	-	-
Balance at the end of the year	199.79	148.73

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
Note: Hypothecated as charge against borrowings. Refer note 22A

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Cash on hand	14.24	15.23
(ii) Balances with Banks:		
-In Current Accounts	387.58	339.34
-In Deposit Accounts	-	-
Total	**401.82**	**354.57**

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Deposit Accounts	29.30	262.37
(ii) Balances held as Margin Money/Security towards obtaining Bank Guarantees	222.67	82.20
Total	**251.97**	**344.57**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

Note 16 - Loans - Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good		
Loans and Advances to Related Parties	18.29	13.30
Total	**18.29**	**13.30**

Note 17 - Other Financial Assets - Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good		
(a) Interest Receivable on Loans and Debentures	436.74	474.76
(b) Interest Receivable on Bank Deposits	13.04	8.05
(c) Inter Corporate Deposits	200.66	200.66
(d) Security Deposits	22.18	24.53
(e) Reimbursable expenses receivable	18.78	10.21
(f) Other Receivables	130.54	77.47
(g) Advances to Business Associates	47.54	-
Total	**869.48**	**795.68**

Note 18 - Other Current Assets

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good		
(a) Advances towards Land purchase		
- considered good	434.29	739.21
- considered doubtful	374.07	109.00
Less: Allowances for doubtful advances	(374.07)	(109.00)
(b) Prepaid Expenses	56.45	40.10
(c) Balances with government authorities	224.49	220.61
(d) Advance to Suppliers		
- considered good	300.12	306.43
- considered doubtful	5.15	5.15
Less: Allowances for doubtful Advances	(5.15)	(5.15)
(e) Advance towards project construction, development activities and developing rights		
-Deposits under development activities	22.20	22.20
-Deposits under development activities doubtful	6.50	6.50
Less: Allowances for doubtful deposit	(6.50)	(6.50)
(f) Loans and Advances to Employees	1.81	2.06
(g) Unbilled Receivables	-	-
Total	**1,039.36**	**1,330.61**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 19 - Share Capital

(Rs. in Million)

	Particulars	As at March 31, 2021		As at March 31, 2020	
		Number of shares (in Million)	Amount	Number of shares (in Million)	Amount
a)	**Authorized**				
	Equity Shares of Rs. 10 each	172.65	1,726.50	172.65	1,726.50
	Cumulative Convertible Preference Shares of Rs. 100 each	0.15	15.00	0.15	15.00
	Total	**172.80**	**1,741.50**	**172.80**	**1,741.50**
	Issued, Subscribed & Fully Paid up				
	Equity Shares of Rs. 10/- each	27.07	270.67	27.07	270.67
	Equity Shares alloted as fully paid bonus shares of Rs. 10/- each	67.67	676.66	67.67	676.66
		94.73	**947.33**	**94.73**	**947.33**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Million)	Amount	Number of shares (in Million)	Amount
Shares at the beginning of the year	94.73	947.33	94.73	947.33
Add: Issued during the yea	-	-	-	-
Equity Shares outstanding at the end of the year	**94.73**	**947.33**	**94.73**	**947.33**

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Million)	% holding	Number of shares (in Million)	% holding
Paranjape Griha Nirman Private Limited (Holding Company)	84.00	88.67%	84	88.67%
Paranjape Realty Spaces Private Limited	9.47	10.00%	9.47	10.00%

d) Rights, preferences and restrictions attached to shares

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

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

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 Million. These equity shares were allotted on March 13, 2015.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(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	220.49	220.49
Add: Additions during the year	-	-
Closing Balance	**220.49**	**220.49**
(d) Securities Premium Account *		
Balance at the beginning of the year	606.81	606.81
Add: Additions during year	-	-
Less: Utilised during the year	-	-
Closing Balance	**606.81**	**606.81**
*Security premium on issue of shares to be utilized in accordance with the Act.		
(e) Debenture Redemption Reserve		
Balance at the beginning of the year	360.42	989.38
Transferred from surplus in Statement of Profit and Loss	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	(25.44)	(628.96)
Closing Balance	**334.98**	**360.42**
(f) General Reserve		
Balance at the beginning of the year	0.39	0.39
Add: Additions during the year	-	-
Closing Balance	**0.39**	**0.39**
(g) Amalgamation adjustment deficit account (Capital Reserve)		
Balance at the beginning of the year	(3,822.68)	(2,832.65)
Add : Generated during the year due to Merger	-	(990.03)
Closing Balance	**(3,822.68)**	**(3,822.68)**
(h) Gain on valuation of Optionally Convertible Debentures considered as other equity		
Balance at the beginning of the year	128.39	128.39
Add : Gain on fair value of OCD		
Closing Balance	**128.39**	**128.39**
(i) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(21.33)	(12.43)
Less: Movement during the year	2.14	(8.90)
Closing Balance	**(19.19)**	**(21.33)**
(j) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(3,067.73)	(1,577.27)
Add: reversal of POCM Profit (Net Of Tax) due to appication of IND AS115	-	-
Add: (Loss) for the year	(1,710.67)	(2,114.73)
Add: Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures and adjustment on statute amendment	25.44	628.96
Add: Other Comprehensive Income	4.70	(6.81)
Add: Tax on Other Comprehensive Income	(1.25)	2.07
Add: Adjustment for earlier year	2.93	0.04
Closing Balance	**(4,746.57)**	**(3,067.73)**
Total	**(7,287.76)**	**(5,585.62)**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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, 2021	For the Year ended March 31, 2020
Balance at the beginning of year	148.45	101.08
Share of Profit/ (loss) for the year	(53.55)	46.52
Others	-	0.85
PSC Properties	8.64	-
Balance at the end of the year	**103.54**	**148.45**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Borrowings - At amortised cost:		
(a) Term Loans (Refer Note 22A)		
(i) From Banks	528.11	535.78
(ii) From Financial Institutions / Others	3,064.01	3,175.86
(b) Debentures (Refer Note 22A)		
(i) Non Convertible Debentures ((Piramal Enterprise Ltd))	327.49	1,493.50
(ii) Convertible Debentures (ASK Real Estate Special Opportunities Fund II & III)	1,585.57	1,431.18
(c) Vehicle Loan from Banks (Refer Note 22A)	13.83	22.91
Secured Borrowings - At Fair Value :		
(a) Embedded derivative (Refer Note 22A)	85.38	16.97
Unsecured Borrowings - At amortised cost:		
(a) Public Deposits (Refer Note 22A)	-	42.17
(b) Loans and Advances from others (Refer Note 22A)	571.40	577.07
Total	**6,175.79**	**7,295.44**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
Term loan from Banks				
State bank of India (Sanctioned Rs. 329 Mn.)	79 Monthly Installments at the rate of Interest of MCLR + 3.35%. - 11.25%	Secured by way of first hypothecation charge on rentals/ recievables from MSM Mall and is further secured by registered Registered mortgage of commercial building bearing survey number: (Leasehold rights) Part B of Land situated CTS No.25/20, Final Plot No. 25 C and CTS No.27, Final Plot No.24 (part), Off Karve road, Erandvane, Pune. Personal Guarantee of Shrikant and Shashank Paranjape.	252.56	263.77
State bank of India (Sanctioned Rs. 500 Mn.)	93 Monthly Installments at the rate of Interest of MCLR + 2.50%. - currently 13.20%	1. First Charge on all receivables receipts of the hotel"Taj Gateway" located at Xion. 2. Registered mortgage deed to be created in favor of SBI for Taj Gateway situated at Xion 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape. 4. Corporate guarantee of PSCL and Spice of Life Hotels Pvt. Ltd.	344.78	379.00
State bank of India (Sanctioned Rs. 75 MN)	36 Monthly Installments after completion of 12 months of principal morat, at the rate of Interest of MCLR + 2.50%. - currently 7.40%	1. First Charge on all receivables receipts of the hotel"Taj Gateway" located at Xion. 2. Registered mortgage deed to be created in favor of SBI for Taj Gateway situated at Xion 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape. 4. Corporate guarantee of PSCL and Spice of Life Hotels Pvt. Ltd.	50.60	-
Total: Term loans from Banks			**647.93**	**642.77**
Less: Current Maturity of Term Loans from Banks (Refer Note 28)			119.82	106.99
Long term loan from Banks			**528.11**	**535.78**

Term loan from Financial Institutions/Others

(Rs. in Million unles

HDFC Bank Limited (Sanctioned amount Rs. 15.33 Mn.)	Tenure of the loan - 29 months. Repayment through EMI over the tenure of the loan. EMI equal to Rs 7,11,085 p.m. Starting from June 2019. Interest @10.50%	Secured by way of Hypothecation charge on the equipment and machinery .	4.51	9.41
HDFC Bank Limited (Sanctioned amount Rs. 12.68 Mn.)	Tenure of the loan - 28 months. Repayment through EMI over the tenure of the loan. EMI equal to Rs 5,82,200 p.m. Starting from Feb 2020. Interest @9.50%	Secured by way of Hypothecation charge on the equipment and machinery	7.50	11.80
HDFC Bank Limited (Sanctioned amount Rs. 11.66 Mn.)	Tenure of the loan - 16 months. Repayment through EMI over the tenure of the loan. EMI equal to Rs 10,22,850 p.m. Starting from Feb 2020. Interest @9.50%	Secured by way of Hypothecation charge on the equipment and machinery	1.23	9.87

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

22A.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 450 Mn., additional top up of Rs 150 Mn. Total - 600 Mn.)	Tranche I Loan (Rs 450 Mn.) is repayable in 66 Months (earlier 48 months) from first disbursement date i.e 13 July 2015. Tranch II - is repayable in 48 months from first disbursement date. Tranche I - Repayment is higher of 7 installment of 50 million monthly installments commencing from July 2020 or 35% of daily collections of advances from customers. For Tranch II - Repayment is higher of 5 installments of 30 million monthly installment starting from end of 44th month from the date of first disbursement 07 June 2019. The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic. The rate of Interest was Base Rate (HDFC CF-PLR) + 325 basis points. Current interest rate - 12.25%	1. By and under a Deed of Simple Mortgage dated 14 July 2015 and Supplemental Mortgage deed dated 30 March 2019 made by and between PSCL, has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of project land of "Azure" bearing Survey NO 84/1B, 84/2B, 84/3B, and 84/4 totally admeasuring 24,544.21 sq mts. situated at Tathawade village together with all construction thereon present and future together with all present and future FSI/TDR. 2. Charge / Assignment of receivables , both sold and unsold , accruing from sale of units constructed on the above residential project land. 3. Personal Guarantee of Shrikant Paranjape and Shashank Paranjape. 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collateriallsation of security extended against various facilities namely - Athashri, Trident, Abhiruchi Parisar, Forest Trails and Madhukosh projects	377.36	449.43

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

22A.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 1250 Mn.)	Loan is repayable in 84 months. Repayment :- outstanding balance at the end of 5th year from the date of first disbursement (First Disbursement date 10 July 2015) not to exceed Rs.1000 million, end of 6th year - Rs.500 Mn. and end of 7th year - NIL and 30% of daily collections of advances from customers. The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic. The rate of Interest was Base Rate (HDFC CPLR) - 410 basis points, current rate - 12.25%	1.By and under a Deed of Simple Mortgage dated 10 July 2015 made by and between PSCL,has created a mortgage by deposit of title deeds in respect of the below property in favour of HDFC Ltd. - a. Mortgage of all that piece and parcel of land of Athashri Xion - situated at land bearing S.No 16/B2 at Village Hinjewadi, Taluka Mulshi,admeasuring 4,953.04 sq mts together with all construction thereon present and future together with all present and future FSI/TDR. b. Mortgage of all that piece and parcel of development rights accruing from the project land of Paranjape Abhiruchi Parisar constructed on the land bearing S No 24/1 and 25 situated at Village Haveli, admeasuring 27,450 sq mts., along with FSI rights of 36,492.79 sq mts, together with all construction thereon present and future together with all present and future FSI/TDR. c. Mortgage of all that piece and parcel of land bearing Survey Number 119 admeasuring 6000 sq mtrs situated at Hinjewadi together with all construction thereon present and future together with all present and future FSI/TDR. d. Mortgage of all that piece and parcel of development rights accruing frm land being Amenity Plot admeasuring 3808.22 sq mtrs out of sanctioned layout land bearing S No 8; Hissa No 3,7,9,10,11,12,13 & 14 situated at village Mhalunge together with all construction thereon present and future together with all present and future FSI/TDR.	1,188.74	1,180.58
		e. Mortgage of all that piece and parcel of land bearing s No 19/2, situated at Pattandur Agrahara Village K R puram Hobli Bangalore, admeasuring 82,764 sq ft. together with all construction thereon present and future together with all present and future FSI/TDR. 2. Assignment of receivables from sale of flats are 8 Athashree project 2 each in Pune, Ahmedabad, Bangalore, Thane 3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape. 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collaterialisation of security extended against various facilities namely - Azure, Trident, Abhiruchi Parisar, Forest Trails and Madhukosh projects		

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. In Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 800 Mn.)	Loan is repayable in 60 months. 1. Escrow arrangement - 30% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 53rd month from the date of first disbursement i.e 15 July 2016. EMI of Rs 10 crs payable in 8 months. The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic 3. As per the new extension tenure of the loan extended till Jan 2024. Repayment - EMI of Rs 5 crs starting from October 2022 to January 2024. The rate of interest was base rate (HDFC CPLR) less 515 basis points- current rate is 12.00%	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 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collaterialisation of security extended against various facilities namely - Azure, Trident, Athashri, Forest Trails and Madhukosh projects	708.31	705.94
HDFC Limited (Sanctioned 250 Mn.)	Loan is repayable in 60 months from the date of first disbursement i.e 28 October 2016. 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 25 Mn. payable in 10 months. The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic 3. As per the new extension tenure of the loan extended till Oct 2024. Repayment - EMI of Rs 2.5 crs starting from January 2024 to October 2024. The rate of interest was base rate (HDFC CPLR) less 515 basis points - current rate is 14.20%	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 Warve, 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. 5. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 6. Cross collaterialisation of security extended against various facilities namely - Azure, Trident, Abhiruchi Parisar, Forest Trails and Madhukosh projects	193.33	184.88
HDFC Limited (Sanctioned 500 Mn.)	Loan is repayable in 60 months from the date of first disbursement i.e 22 December 2017 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 50 Mn. payable in 10 months. The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic The rate of interest was base rate (HDFC CPLR) less 550 basis points- current rate is 12.00%	1. Mortgage over project land of "Trident" admeasuring 38,900 sq mtrs, at S NO 60/1/1, 60/2/1, 60/2/2, 55/2, 56,57/2 & 57/1 at Wakad, Pune. 2.Charge on scheduled receivables and all insurance proceeds. 3. Personal Guarantee of Mr Shrikant Paranjape and Mr Shashank Paranjape. 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collaterialisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Trails and Madhukosh projects.	498.51	468.29

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. *

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 300 MN)	Loan is repayable in 60 months from the date of first disbursement i.e Januaru 2021 1. Escrow arrangement - certain percentage 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 30 Mn. payable in 10 months. The rate of interest was base rate (HDFC CF-PLR) plus 50 basis points- current rate is 12.00%	1. Mortgage over project land of "Madhukosh" situated at Dhairy, Pune excluding sold units and units alloted to land owners. 2.Charge on scheduled receivables and all insurance proceeds. 3. Personal Guarantee of Mr Shrikant Paranjape and Mr Shashank Paranjape. 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collaterialisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Trails, Trident project & Shri Krishna Kunj Apartment	42.43	
HDFC Limited (Sanctioned 350 MN)	Loan is repayable in 60 months from the date of first disbursement i.e January 2021 1. Escrow arrangement - certain percentage 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 30 Mn. payable in 10 months. The rate of interest was base rate (HDFC CF-PLR) plus 50 basis points- current rate is 12.00%	1. Mortgage over project land of "Trident" admeasuring 38,900 sq mtrs, at S NO 60/1/1, 60/2/1, 60/2/2, 55/2, 56,57/2 & 57/1 at Wakad, Pune. 2.Charge on scheduled receivables and all insurance proceeds. 3. Personal Guarantee of Mr Shrikant Paranjape and Mr Shashank Paranjape. 4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd. 5. Cross collaterialisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Trails, Madhukosh projects & Shri Krishna Kunj Apartment	42.50	
HDFC Limited (Sanctioned Rs. 1600 Mn.)	Repayment has been started from January 2019 by way of repayment through Designated Escrow Account. However monthly structured repayment should start from February 2021 (due to COVID-19, the repayment schedule was pushed ahead by 6 months) and has to be repaid in 8 monthly installments which are ranging from Rs. 5,00,00,000 each (the interest for 6 months of morat period during Covid -19 to be paid along with the last repayment installment) and carries interest rate of HDFC CF-PLR plus 400 points which is currently 12.25 % p.a.	Loan of Rs. 160,00,00,000 is Secured by Registered Mortgage of the project land admeasuring 9,58,730 sqft at S.No. 980/981, Mahale Farm, Off Mumbai-Agra Road, Nasik 422009 & Construction there on present and future. Loan is further secured by personal guarantees of Mr. Amit Paranjape and Mr. Rahul Paranjape, Pledge of 94,73,334 shares of PSCL. 1. Liquidated damages at the rate of 2% p.a for period of default 2. Due to Covid - 19 Lockdown, the tenure of the loan was extended by 6 months.	381.02	399.16
HDFC Limited (Sanctioned Rs 400 Mn.)	Repayment has been started from Dec'2017 by way of repayment through Designated Escrow Account. In March 21, an extension of tenure was granted by the Lender effective date from Jan 21 of 42 months and repayment will start from Jul 23 to Jun 24 monthly EMI of Rs 2 crs.carries interest rate of HDFC CPLR less 475 points which current is 12.25 % p.a.	Loan of Rs. 28,00,00,000 is Secured by Registered Mortgage of the project land admeasuring 89,151,.56 sqmtrs at S.No. 980/981, Mahale Farm, Off Mumbai-Agra Road, Nasik 422009 & Charge on entire sales receivables accruing from above mentioned property both present & future. Loan is further secured by personal guarantees of Mr Shrikant Paranjape, Mr Shashank Paranjape, Mr. Amit Paranjape and Mr. Rahul Paranjape, Pledge of 94,73,334 shares of PSCL. 1. Liquidated damages at the rate of 2% p.a for period of default 2. Due to Covid - 19 Lockdown, the tenure of the loan was extended by 6 months.	260.98	280.00

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
Piramal Capital and Housing Finance Ltd (4000Mn.)	Loan is repayable in 24 quarters -Date of first disbursement - 5 March 2019 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 250 Mn. each Qtr 19 to Qtr 24 - Rs 300 Mn 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 % The rate of interest currently is 15.65%	1. .By and under a Debenture Trust Deed dt. 22 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.	2,073.14	1,293.00
		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. f. Blueridge Row houses and Special Housing Scheme Project - the Immovable Property and the Project alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. g. Blueridge Athashri - the Immovable Property and theProject alongwith all the rights incidental thereto, both present and future and the Project Assets, Receivables, Development Rights, Project Documents and Benefits of Project Documents relating to Project. h. Xion Mall & Multiplex - the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and " unsold units in the project and the receivables of the project i. Crystal Tower - Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project j. Swapna Samrat - the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project		

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
		k. Athashri C & D- the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project l. Pratham - the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project m. Ojas Commercial - the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project n. Synergy - Receivables related to the project o. 127 Upper East - the Development rights of the company, in respect of the project "127 Upper east", unsold units in the project and the receivables of the project . p. Mithila - the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project		
		q. Teachers Colony - the Development rights of mortgagor 2, in respect of the project "Teachers Colony", unsold units in the project and the receivables of the project r. Greencove - the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project s. Blue Ridge Township - the ownership rights of the FIL in the Project (b) the unsold units of the Project alongwith all the rights incidental thereto, both present and future; the Project Assets, Receivables, Proceeds, Development Rights, Project Documents and Benefits of Project Documents relating to Project, rights and receivables, present and future, relating to the Unregistered Units of Project and fixed deposit which is opened pursuant to the Existing Loan Agreement. 2. Personal guarantee of of Shrikant Paranjape and Sshank Paranjape. 3. Paripassu charge on 15% shares of PSCL pledged by PGNPL and 58.5 shares of FIPL held by PSCL, also pledge of shares of FIL held by of Shrikant Paranjape,of Shashank Paranjape, Rahul Paranjape, Amit Paranjape,Sahil Paranjape, Yash Paranjape.		
Housing Development Finance Corporation Limited (Rs 2750 million)	1. Loan is repayable in 11 months. Repayment is higher of 11 equal monthly 250 Mn. installments commencing from 51st month from the date of first disbursement i.e. 7 April 2017 or 25% of daily collections of Advances from Customers for on going towers and 90% of daily collection of advance from customers of completed towers and (Tower 9,10,11). The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic The rate of Interest was 12%. The Average Rate of Interest during the year was 12.25%	1. Loan is repayable in 11 months. Repayment is higher of 11 equal monthly 250 Mn. installments commencing from 51st month from the date of first disbursement i.e. 7 April 2017 or 25% of daily collections of Advances from Customers for on going towers and 90% of daily collection of advance from customers of completed towers and (Tower 9,10,11). The loan tenure was extended by 6 months morat period sanctioned from March 20 to Aug 20 due to Covid Pandemic The rate of Interest was 12%. The Average Rate of Interest during the year was 12.25%	2,418.92	2,233.26

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
Piramal Capital and Housing Finance Limited (Formerly known as Piramal Finance Ltd)	The Loan shall be repaid within a period of 60 (sixty) months from the first Disbursement Date (the "Term") i.e 07 September 2017. Provided that for the period commencing from the First Disbursement Date till end of 6 (Six) months therefrom ("Moratorium Period"), there shall be no principal repayment of Loan except from the Receivables in the form of Mandatory Prepayment without payment of any pre-payment Interest. The current rate of interest was 13.75%	1. First and exclusive mortgage charge over land bearing Survey Nos. 119 (Part) to 125 + 154(Part) to 160+160 Hissa No. 2 to Survey No. 171+ 173 referred as Plot No. 1 totally admeasuring 3,30723.12 sq mtrs out of 4,46,300 sq mtrs , situated at village Hinjewadi, Taluka Mulshi, District Pune and excluding the existing Tower B1 to B4, B6, B7, B8 convenience shopping, Slim Fit B1 to B8 shopping, T1 to T 14, T20 to T23 and shops situated at Tower 7 & 8 and also excluding MSEB Area alongwith land underneath. 2. Personal Guarantee Of Mr. Shrikant Paranjape and Mr. Shashank Paranjape 3. Corporate guarantee of PGNPL.	2,104.96	1,999.08
KKR India Asset Finance Pvt Ltd (Sanctioned amount - Rs 1800 Mn.)	KKR India Asset Finance Private limited had sanctioned term loan of Rs. 20,00,000/- (in thousand) (Tranchee A1 - Rs 3,00,00,/- (in thousand), Tranchee A 2 - Rs 1,00,00/- (in thousand) and Tranchee A3 - Rs 7,00,00/- (in thousand) (which may be raised upto Rs 9,00,00/- (in thousand)) and Tranchee B - Rs 7,00,00/- (in thousand)) to fund Residential Project at Maharashtra Nagar Thane. Each Tranchee is repayable in 12 equal Quaterly installments of 8.33% of Tranchee amount after the end of moratorium period of first 6 quarters from the date of first disbursement for each tranchee. The interest rate of Base Rate 8% & 12% basis point.	This Term loan was secured by first charge by way of mortgage over all right title and interest vested in the company including the development rights of the company with respect to the project land at Maharashtra Nagar & Exclusive first hypothecation of stock, WIP & receivables of the Maharashtra Nagar along with security deposits. Further the loan was guaranteed by the corporate guarantee of Paranjape Schemes(Construction) Ltd. and personal guarantees of Mr. Shrikant Paranjape & Mr. Shashank Paranjape (Directors of Paranjape Schemes (Construction) Ltd). and 100% pledge of company's share capital held by PSCL and other share holders.	456.70	440.80
Total: Term loans from Financial Institutions / Others			**10,760.14**	**9,665.50**
Less: Current Maturity of Term Loans from Financial Institutions / Others (Refer Note 29)			**7,553.47**	**6,526.99**
Add : Impact of Effective Interest Rate accounting / IND AS			**-142.65**	**37.34**
Long term loans from Financial Institutions / others			**3,064.01**	**3,175.86**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 22A

III) Debentures

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
Superior Investment PTE ltd. HDFC Investment Trust II (NCD issue of Rs 1750 Mn.)	As per terms of DTD dated 20 November 2014 debentures can be redeemed as follows :- 31 October 2017 - 28.57%- 500 Mn. 31 October 2018 - 31.43% - 550 Mn. 31 October 2019 - 40.00% - 700 Mn. As per the terms of the Fourth Supplemental DTD dated 14 November 2019 the repayment schedule was - 31 October 2020 - 20% - 350 Mn. 31 January 2021 - 30% - 525 Mn. 30 April 2021 - 50% - 875 Mn. As per the fifth supplemental DTD dated 22 October 2020 the entire NCD redemption will be due on or before 30 April 2021. As per the sixth Supplemental DTD dated 19/11/2021 the redemption of the NCD's will be due on or before 31st March 2022.	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 (Gat No -Area): 96/1 -02H 00R; 96/2 - 00H 46R; 97/1 - 00H 05R; 97/2 - 00H 03R Tranche II – a. All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune Bearing nos:- (Gat No - Area): 94/1 - 00H 10R; 94/2 - 04H 18R b. All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune Bearing nos:- (Gat No - Area): 108 - 00H 64R; 109 - 00H 14.5 R c. Development rights of land situated at Gat no 566, Mouje Goan, Wagholi, Taluka Haveli, District Pune admeasuring 12.35 Acres. Tranch III - All that piece and parcel of land situated at Mauje Varve Khurd, Taluka Bhor, District Pune Bearing nos:- (Gat No - Area): 88 - 0H 40.5 R; 105 - 0H 26.5 R; 125 - 1H 22 R; 81 - 1H 18.92 R Tranch IV - All that piece and parcel of land situated Hinjewadi, Taluka Mulsi Bearing nos: (Gat No. - Area): 113/2/1 - 0H 54 R; 113/2/2 - 0H 54 R b. All that piece and parcel of land situated Mauje Varve Khurd, Taluka Bhor, District Pune Bearing nos:- (Gat No - Area): 106 - 00H 24 R; 110 - 00H 98 R; 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

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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 from the date of first disbursement i.e 30 October 2015 b. 05 January 2020 - 48 Mn. c. 05 April 2020 - 60 Mn. d. 05 July 2020 & 05 October 2020 - 257.30 Mn. each e. 05 January 2021 - 263.10 Mn. f. 05 April 2021, 05 July 2021, 05 October 2021 - 328.90 Mn. flexible to prepay, in parts or in full via internal accruals of the project without prepayment penalty Current rate of interest is 15.25% 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 100% Pratham 100% Athashri C 100% Crystal Tower 100%	1. .By and under a Debenture Trust Deed dt. 26 October 2015 made by and between PSCL as company, FIPL as Mortgagor 1, PSC Properties pvt. Ltd as Mortgagor 2, Kshitij Promoters and Developers as mortgagor 3, PSC Pacific as mortgagor 4, Shrikant Paranjape as promoter 1, Shashank paranjape as Promoter 2 and PGNPL as Promoter 3 and IDBI Trusteeship Services Ltd.as debenture Trustee, has created a mortgage in respect of the below property in favour of IDBI Trusteeship Services Ltd :- c. the ownership rights of mortgagor 4, in respect of the project - Xion mall & Multiplex and Anchor block and unsold units in the project and the receivables of the project d. the Development rights of mortgagor 3, in respect of the project "Crystal Tower", unsold units in the project and the receivables of the project e. the Ownership rights and/or Development rights of the company in respect of the project Swapna Samrat, unsold units in the project and the receivables of the project f. the Ownership rights and/or Development rights of the company in respect of the project Athashree C, unsold units in the project and the receivables of the project g. the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project h. the Ownership rights of the company in respect of the project Ojas Commercial, unsold units in the project and the receivables of the project	1,600.02	1,824.40
	Swapna Samrat 100% Xion 100% Mithila 100% 127 Upper East 100% Teachers colony 100% Synergy 100% Ojas Commercial 100% 3. The tenure of the loan was extended upto March 2022 due to Covid morat.	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 m. the Development rights of mortgagor 2, in respect of the project "Teachers Colony", unsold units in the project and the receivables of the project 2. Personal guarantee of Shrikant Paranjape and Shashank Paranjape 3. Corp Guarantee of PGNPL, PSC Properties Pvt Ltd 4. Paripassu charge on 15% shares of PSCL pledged by PGNPL		

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

22 A Cont.

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 September 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. Currently Rate of interest - 10% p.a	1. first-ranking registered mortgage (including the assignment of all rights, titles and interest of the Company) of the Mortgaged Properties i.e Gloria Grand, Richmond Park, PSC House, 2 bungalows at Forest Trails, 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 31% 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 Brickmix, Second Charge pledge on entire shareholding of Nalanda Shelter Pvt Ltdranking pari passu with the Security created for PRSPL Debentures; and 6. the Personal Guarantee of Mr Shrikant paranjape and Mr Shashank paranjape	1,200.00	1,200.00
KKR India Asset Finance Pvt. Ltd (Through their trustee - IDBI trusteeship Services Ltd) (NCD - 992.90 Mn.)	1. Five years, option to extend for one additional year (at discretion of the Lender) from first disbursement date - 30th November 2018. 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.	441.25	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.	Secured against mortgage charge over following units situated at project Blue ridge - T14- 2401, 2404, T 10 - 1301, 1302	-	30.00
Total: Debentures			**4,991.27**	**5,252.98**
Less: Current Maturity of Debentures (Refer Note 28)			**3,535.31**	**2,631.41**
Add: Impact of Effective Interest Rate accounting IND AS			**(457.10)**	**(303.11)**
Embedded derivative			**85.38**	**16.97**
Long term debentures			**1,913.06**	**2,924.68**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD.

22 A Cont.

Vehicle Loans from Banks

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited	The loans are repayable at equal 60 monthly installments starting from February 20. The Average Rate of Interest on all the Car loans was 10.50%.	Hypothectaion of Vehicles	9.45	12.72
HDFC Limited	Vehicle Loan from HDFC Bank Limited obtained for Ertiga car is repayable in 60 equal monthly instalment of Rs. 17,222 starting from January 2017.	Hypothectaion of Vehicles	0.15	0.33
HDFC Bank Ltd	60 equal monthly installments commencing from February 2015 Rate of Interest - 10.00%	Hypothectaion of Vehicles	-	-
Yes Bank	60 equal monthly installments commencing from April 2018 Rate of Interest - 8.37%	Hypothectaion of Vehicles	4.18	4.97
Axis Bank	60 equal monthly installments commencing from April 2018 Rate of Interest - 8.41%	Hypothectaion of Vehicles	9.83	14.17
Total: Vehicle loans from Banks			**23.61**	**32.19**
Less: Current Maturity of Vehicle Loans (Refer Note 28)			**9.78**	**9.28**
Long term vehicle Loans from Banks			**13.83**	**22.91**

Public Deposit

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	As at 31 March 2021	As at 31 March 2020
		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%	42.48	42.17
Less: Current Maturity of Public Deposit (Refer Note 28)		42.48	-
Long Term Public Deposit		-	42.17

Loans and Advances from others - Unsecured

Particulars	Terms of Repayment	As at March 31, 2021	As at March 31, 2020
		Unsecured	Unsecured
		(Rs in Million)	(Rs in Million)
Loans and Advances from Others - Unsecured	Tenure of Maturity more than 12 months	571.40	577.07
Total		**571.40**	**577.07**

Note : During the COVID lockdown period, all the Lender's had extended a moratorium of 6 months in respect of the interest as well principal repayment due during the period from March 20 to August 20. This moratorium facility was availed by PSCL in respect of all the borrowings lent by HDFC Bank Limited, Piramal Capital and Housing Finance Ltd. and State bank of India on the basis of which non-current and current classification is done.

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 23 - Trade payable - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises.	-	-
Total outstanding dues of creditors other than micro and small enterprises.	81.87	75.74
Total	**81.87**	**75.74**

Note 24 - Other Financial Liabilities - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Security Deposits	193.25	169.59
(b) Medical Deposits	20.62	18.49
(c) Lease Liabilities	203.64	218.22
(d) Maintenance Deposits	333.91	381.37
Total	**751.42**	**787.67**

Note 25 - Provisions - Non-Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Provision for Gratuity (Refer note 44)	95.58	86.71
- Provision for Compensated Absences	22.55	14.50
Total	**118.13**	**101.21**

Note 26 - Other Non Current Liabilities

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid income on security deposit recognized at amortized cost	292.28	234.36
Total	**292.28**	**234.36**

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 27 - Borrowings - Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Borrowings - At Amortised cost:		
(a) Loans payable on demand		
From Banks - Over Draft	90.03	-
Unsecured Borrowings - At amortised cost:		
(a) Loans and Advances from Related Parties	573.68	562.33
(b) Public Deposits	342.54	318.03
(c) Inter Corporate Deposit	702.34	702.34
(d) Loans and Advances from others	6.34	7.32
Total	**1,714.93**	**1,590.02**

PARANJAPE SCHEMES (CONSTRUCTION) LTD.

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 28 - Trade Payables - Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Total outstanding dues of micro and small enterprises.	77.41	62.32
B. Total outstanding dues of creditors other than micro and small enterprises.	5,240.75	4,829.23
Total	**5,318.16**	**4,891.55**

NOTE 28A: Trade Payables MSME Disclosures

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	49.15	43.17
Interest	23.57	19.15
Total	**72.72**	**62.32**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	2.67	11.56
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	23.57	19.15

PARANJAPE SCHEMES (CONSTRUCTION) LTD.

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

NOTE 29 - Other Financial Liabilities - Current

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Current Maturities of Long-Term Debt and Debentures		
(i) Term Loans		
- From Banks - Secured (Refer Note 22A)	119.82	106.99
- From Financial Institutions/Others - Secured (Refer Note 22A)	7,553.47	6,526.99
-Vehicle Loans from Banks - Secured (Refer Note 22A)	9.78	9.28
-Public Deposits	42.48	-
(ii) Non-convertible Debentures - Secured		
0.25% Non Convertible Redeemable Debentures (Refer Note 22A)	-	47.83
14% Non-convertible Debentures - Secured (Superior Investment PTE ltd. and HDFC Investment Trust II) (Refer Note 22A)	1,697.59	1,816.83
14.5% Non-convertible Debentures - Secured (Piramal Enterprise Ltd) (Refer No	1,254.60	354.47
9,929 partly paid Non convertible redeemable debentures of Rs. 1,00,000 each Secured (KKR India Asset Finance Pvt. Ltd) (Refer Note 22A)	583.12	412.28
(b) Interest Accrued on Borrowings	1,986.15	1,645.33
(c) Other Payables	-	-
(i) Security Deposits	54.73	56.71
(ii) Book Bank Overdraft	7.51	-
(iii) Salary payable	140.69	101.89
(iv) Others	84.07	166.85
(v) Lease Liabilities	12.48	8.46
(vi) Commission payable to Director	174.00	139.20
(vii) Advance from LLP and payable to partners on dissolved partnership	199.54	220.83
(d) Liability towards minority stakeholders of Flagship Infrastructure Limited	1,147.95	1,242.30
(d) Advances received for development activities	-	-
(e) Other Liabilities	3.24	-
(f) Payables towards Business Transfer Agreement	-	-
Total	15,071.22	12,856.24

Note 30 - Provisions - Current

(Rs. in Million)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for Employee Benefits - Gratuity (Refer note 44)	3.90	1.48
(b) Provision for Compensated absences	4.55	3.12
Total	8.45	4.60

Note 31 - Other Current Liabilities

(Rs. in Million)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advances received from Customers	10,254.71	8,514.34
(ii)Statutory Dues	507.61	382.87
(iii) Income Billed in Advance	-	-
(iv) Other Payables	10.91	19.25
(v) Security Deposits	10.42	11.19
Total	10,783.65	8,927.64

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 32 - Revenue from Operations

(Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Operating Revenues		
(i) Sale of Constructed Properties	1,609.00	3,071.92
(ii) Income from Hotel business	83.04	308.56
(iii) Others	20.21	21.48
(b) Other Operating Revenues		
(i) Rental Income	127.45	247.18
(II) Developers Remuneration/Management Consultancy Fees	114.04	207.15
(iii) Township maintenance Income	81.55	95.62
(Iv) Others	0.35	5.54
Total	**2,035.64**	**3,957.45**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Consolidated Notes to the Financial Statements
Note 33 - Other Income

(Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Interest Income earned on financial assets		
(i) On Inter Corporate Deposits , Loans and Debentures	25.49	47.59
(ii) Unwinding of Interest	-	0.10
(iii) Others	34.06	43.71
	59.55	91.40
(b) Dividend on Current Investments carried at FVTPL	0.10	0.14
(c) Other Non-operating Income		
(i) Profit on Sale of Property, Plant and Equipment	40.34	-
(ii) Profit on sale of subsidiary	-	80.21
(iii) Foreign Exchange Gain - (net)	-	6.06
(iv) Liabilities no longer required written back	0.63	64.28
(v) Allowances for Doubtful Advances written back	-	-
(vi) Fair value gain on investments*	-	0.16
(vii) Gain on valuation of debentures	112.41	76.84
Profit from financial assets carried at deemed cost (Partnership firms)	-	(9.10)
(viii) Interest on Income Tax Refund	0.81	0.28
(ix) Excess provision written back	82.41	-
ix) VAT Refund Received	-	-
(xi) Miscellaneous Income	40.14	27.57
	276.74	246.30
Total	**336.39**	**337.84**

* FVTPL of investments represent fair valuation changes in mutual funds as at reporting dates, which have not been recognized separately in financial statements.

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Consolidated Notes to the Financial Statements

Note 34 - Cost of Land, Development Rights and Constructed Properties

(Rs. in Million)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Opening Stock			
(i) Raw Material		248.54	119.24
(ii) Work-in-Progress		17,989.42	16,913.88
(iii) Constructed Units		2,646.27	3,332.74
	(A)	**20,884.23**	**20,365.86**
(b) Add: Expenses incurred during the year			
(i) Construction and Development expenses		1,468.11	1,687.62
(ii) Interest on Borrowings and Bank Charges		1,212.09	1,147.44
(iii) Land and Land related expenses		395.95	360.77
	(B)	**3,076.15**	**3,195.83**
Less: Work in progress transferred through Business Transfer Agreement		(602.28)	-
Less: Work in progress transferred to Investment Property		(65.20)	(13.82)
Less: Constructed Units transferred to Investment Property		(94.46)	-
(d) Less : Closing Stock			
(i) Raw Material		(90.63)	(248.54)
(ii) Work-in-Progress		(18,893.79)	(17,989.42)
(iii) Constructed Units		(2,781.29)	(2,684.75)
Less: Adjustment for valuation of constructed units at NRV		(14.91)	(38.48)
	(D)	**(21,765.71)**	**(20,922.71)**
Total (A+B+C-D)		**1,432.73**	**2,625.16**

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Note 35 - Employee Benefits Expenses (Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Salaries and Wages	306.43	336.79
(b) Contributions to Provident and Other Funds (Refer note 44)	21.70	19.98
(c) Gratuity expenses (Refer note 44)	17.18	15.52
(d) Staff Welfare Expenses	8.48	11.26
Total	353.79	383.55

Note 36 - Finance Cost (Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Interest Expense for financial liabilities carried at amortised cost		
(i) On Term Loans, Debentures and vehicle loans	1,889.77	2,400.94
(ii) On Cash Credit Facilities	-	7.07
(iii) Interest on Inter Corporate Deposits and other financial liabilities	108.14	61.27
(iv) On Others		
Others - Interest on delayed/deferred payment of Income Tax	23.24	28.56
(b) Borrowing Costs - Processing and other fees	-	-
(c) Premium on redemption of debentures	-	-
(d) Finance charges payable under finance leases	33.03	32.62
(e) Interest expenses on measuring Security Deposit at amortised cost	29.36	64.81
Less:		
(i) Interest and Other Financial Expenses capitalised as the part of Cost of Inventory	(1,212.09)	(1,147.44)
Total	871.45	1,447.83

Note 37 - Depreciation and Amortisation Expense (Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a) Depreciation on Property, Plant and Equipments	115.64	131.44
b) Amortisation on Right to use Assets	24.43	23.92
c) Amortisation on Intangible Assets	0.84	1.64
d) Depreciation on Investment Properties	0.69	-
Total	141.60	157.00

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 38 - Other Expenses

(Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Power and Fuel	37.56	66.13
(b) Rent	21.18	23.73
(c) Repairs and Maintenance		
- Repairs to Building	1.95	4.67
- Repairs to Machinery	0.35	0.70
- Repairs to Others	38.85	47.05
(d) Insurance	7.80	6.07
(e) Rates and taxes	90.65	109.72
(f) Maintenance for Completed Sites / Township	79.75	82.97
(g) Brokerage and Commission	33.05	36.25
(h) Advertisement and Business Promotion Expenses	260.42	353.00
(i) Travel and Conveyance	13.50	26.90
(j) Postage and Telephone	5.28	9.12
(k) Printing and Stationery	2.53	3.38
(l) Auditors Remuneration (refer note 38A)	4.60	4.20
(m) Legal and Professional charges	71.73	287.32
(n) Net Loss on sale/disposal of Property, Plant and Equipment	0.02	0.69
(0) Donation	-	-
(p) Provision for Foreseeable Losses	-	-
(q) Bad debts written off	0.89	22.23
(r) Allowance for Doubtful Debts	57.89	151.50
(s) Allowance for Doubtful Advances	193.30	0.40
(t) Contribution towards CSR Activity	-	-
(u) Allowance for Doubtful Land Advances	265.07	108.50
(v) Royalty Expenses	0.10	0.10
(w) Adjustment for valuation of Constructed Units	14.91	38.48
(x) Compensation Paid	17.42	25.05
(y) Loss on 10% Optionally Convertible Debentures	221.87	234.84
(z) Loss on 9,929 partly paid Non convertible redeemable debentures	144.58	-
(aa) Facilities canteen and other charges	10.49	10.35
(ab) Consumption of Raw material and consumables of hotel	13.01	61.26
(ac) Miscellaneous Expenses	48.56	107.42
(ad) Share of Loss from financial assets valued at deemed cost (partnership firms)	-	-
Total	**1,587.39**	**1,822.03**

Note 38A.: Payments made to statutory Auditors (Net of taxes)

(Rs. in Million)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Statutory audit	4.60	3.50
Other services	-	-
- Limited Review	0.70	0.70
Total	**5.30**	**4.20**

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

39 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, 2021	March 31, 2020
I	**Subsidiaries***			
1	Blueridge Golfclub Private Limited	India	100.00%	100.00%
2	Paranjape Premises Private Limited	India	99.90%	99.90%
3	Athashri Homes Private Limited	India	99.80%	99.80%
4	Linker Shelter Private Limited (Note iii below)	India	99.80%	99.80%
5	PSC Holdings Limited	Mauritius	100.00%	100.00%
6	Lavim Developers Private Limited	India	100.00%	100.00%
7	Peer Realty Private Limited	India	100.00%	100.00%
8	Paranjape Schemes Bangalore	India	70.00%	70.00%
9	Paranjape Schemes Shelters	India	90.00%	90.00%
10	PSC Properties	India	NA	99.00%
11	Gloria Associates	India	60.00%	60.00%
12	Kshitij Promoters & Developers	India	65.00%	70.00%
13	PSC Pacific	India	75.00%	75.00%
14	Athashri Aastha	India	100.00%	100.00%
15	PSC Realtors Private Limited	India	70.00%	70.00%
16	PSC Properties Private Limited	India	100.00%	100.00%
17	PSC Global Inc. (Refer Note ii)	USA	100.00%	100.00%
18	Pristine Homes LLC	USA	85.00%	85.00%
19	Nova Develpers Private Limited **	India	90.00%	NA
II	**Joint Ventures**			
1	La Casa Shelters LLP	India	50.00%	50.00%
2	Kaleidoscope Developers Private Limited	India	50.00%	50.00%

* Partnership Firms with majority control are considered as subsidiaries

** During the year ended March 31, 2021, the Group acquired 9000 shares (90% holding) of Nova Developers Private Limited

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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

Rs. in Million

40	Particulars	As at 31 March 2021	As at 31 March 2020
(a)	**Contingent Liabilities** Contingent Liabilities : (to the extent not provided for)		
	i. Claims against the Group not acknowledged as debts*	2,465.37	1,595.61
	ii. Corporate guarantees given on behalf of group companies under the same management **	10,262	9,615.29
	iii. Interest on Non Convertible Debentures ***	682.59	567.09
(b)	**Capital and other commitments** Capital Commintments	3.08	3.08
	other commitments Commitments in respect of non cancellable leases	524.60	563.75
	*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof. ** The Company does not expect any outflow of resources in respect of the Guarantees issued.PSCL had issued corporate guarantee of Rs 2500 Mn to Piramal Capital and Housing Finance Ltd on behalf of Flagship Infrastructure Limited and Rs 992.90 Mn to HDFC Bank Limited on behalf on Matrix Developers Ltd which are merged with PSCL now. (Refer note no. 40) *** 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. 567.09 Mn upto March 31, 2020 (Previous year- 451.59 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.		

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41 Business Transfer Agreement between Paranjape Schemes (Construction) Limited (PSCL) and Nova Developers Private Limited (Nova).

During FY 2020-21 two projects namely 'Orion 15-16-17' and 'The Grooves' of PSCL (collectively referred to as Project Undertaking) were transferred to Nova wide Business Transfer Agreement (BTA) with effect from 31st March 2021.

Below are the terms :

As per BTA, PSCL would sell, transfer, assign and otherwise absolutely convey the Project Undertaking unto and in favour of the Purchaser (Nova) and Nova would accordingly acquire, purchase and/or accept the same as on and from the Effective Date (28 March 2021, as stated in BTA), free from all liens, charges, equities and other encumbrances, the Project Undertaking as a going concern for the lump sum consideration of Rs. 1,050 Mn (Rupees one hundred and five crores only) payable by the Nova to PSCL. Project Undertaking" would mean the business which is carried on by PSCL in relation to the Projects as on the Execution Date, on a going concern basis, together with all its assets, liabilities, contracts, employees, approvals, and pending claims/litigations.

The transaction set out in the Agreement was an outright slump sale of the Project Undertaking as per section 50B of the Income tax Act,1961 by PSCL to Nova, on a going concern basis without separate values being assigned to the assets for arriving at the sale consideration. Though, for the purposes of levying stamp duty etc, values may be determined but they don't affect the transaction as the sale value is for the undertaking as a whole, for the Consideration with effect from the Effective Date, with the intent that the Nova may carry on the Project Undertaking as a going concern from the Effective Date; and complete the Projects of its own thereafter.

The purchase and sale of the Project Undertaking pursuant to this Agreement became effective from 31 March 2021 (i.e post receipt of waiver letter from Nova for complaince of conditions precedent) and (i) any benefit accruing to PSCL arising from the Project Undertaking at any time after 31 March 2021 would be held by PSCL in trust for Nova, and transferred to Nova, and (ii) any liability accruing to PSCL arising from the Project Undertaking at any time whether relating to the period prior to or after 31 March 2021, for any reason whatsoever, would be to the account of Nova.

Brief snapshot of the agreement (including assets given, consideration receivable and capital gain thereon):

(Rs. in Million)

Particulars	Orion 15-16-17	The Grooves	Total
Inventory	532.61	69.67	602.28
Advances to Supplier	23.07	0.23	23.30
Deposit with M.S.E.D.C.L.	3.09	-	3.09
Total external assets as on March 31,2021 (A)	**558.77**	**69.89**	**628.66**
Trade Payables	99.86	6.03	105.89
Advance Received from Customer	439.39	40.99	480.38
Total external liabilities as on March 31,2021 (B)	**539.25**	**47.01**	**586.27**
Net assets acquired (C=A-B)	**19.52**	**22.88**	**42.39**
			-
			42.39
Consideration receivable (D)	723.34	326.66	1,050.00
Net gain / (loss) out of transfer (E=D-C)	**703.82**	**303.78**	**1,007.61**

Consideration receivable and Net gain are eliminated in consolidation financials through capital reserve and net impact in consolidation is Nil, as Nova became 90% subsidoary of PSCL in 2020-21.

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42 The Maharashtra Government of India lockdown due to pandemic of Covid 19 from 02 April 2021 till June 2021. As a consequence, the Group closed down all its business operations and functions which resulted in all the work relating to accounts department closed down totally. All this happened during the peak times of finalization of accounts of the Group. After the lockdown was lifted up partially, the Group too started functioning, albeit with around 10% attendance. This seriously affected the work of finalization of accounts and audit thereof. Considering the loss of time and other practical difficulties, the Group applied for and obtained extension of time to hold its Annual General Meeting (AGM) on or before 31 December 2021. However, due to difficulties in finalizing the accounts of its US based subsidiaries, the Group could not finalize its consolidated accounts on or before 31 December 2021 thereby it did not hold its AGM for FY 2020-21 on or before 31 December 2021.

43 The Group has incurred loss of Rs 1764.22 Mn (31 March 2020: Rs 2,068.13 Mn) during the year and has adverse key financial ratios as at 31 March 2021. Though, this cast material uncertainty on going concern, however, the financial statements have been prepared on going concern basis due to following reasons.

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

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

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

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44 Employee benefits

(A) Defined Contribution Plans

(Rs. in Million)

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss (Refer note 35) -	31 March 2021	31 March 2020
Employers' Contribution to Provident Fund	20.27	18.30
Employee State Insurance Contribution (ESIC)	0.84	1.23
Labour Welfare fund	0.49	0.38
Employee Deposit Linked Insurance Scheme (EDLI)	0.09	0.07
	21.70	**19.98**

Tha above amounts represent contributions payable to these plans by the company at rates specified in the rules of the plans.

(B) Defined benefit plans

a) Gratuity payable to employees

The defined benefit plan comprises of Gratuity. The defined benefit plan is fully 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*number of years of completed service.

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 partly by a public sector insurer viz; LIC of India and partly managed by private sector insurer viz; SBI Life Insurance Company Limited.

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 hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

In respect of the plan, the most recent acturial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2020 by 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.

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i) **Changes in the present value of defined benefit obligation**

(Rs. in Million)

	31 March 2021	31 March 2020
Present value of obligation at the beginning of the year	104.50	94.15
Transfer In / (Out)*	-	0.08
Interest cost	7.02	6.90
Past service cost**	-	0.56
Current service cost	10.75	8.94
Curtailments	-	-
Settlements	-	-
Liability transferred out - Demerged Undertakings		
Benefits paid	-7.92	-12.68
Actuarial (gain)/ loss on obligations	-4.90	6.56
Present value of obligation at the end of the year* **	**109.46**	**104.50**

*1 employee has transferred from Athashri Homes Private Limited

**As informed by the Company, cap on gratuity has been changed from 2 Mn to no cap for Flagship Infrastructures Limited.

***Included in provision for employee benefits (Refer note 25 and 30)

ii) **Expense recognized in the Statement of Profit and Loss**

(Rs. in Million)

	31 March 2021	31 March 2020
Current service cost	10.75	8.94
Past service cost	-	0.56
Net interest (Income)/ Expense	6.01	5.51
Mortality charges	-	0.52
Transfer In / (Out)	0.43	
Total expenses recognized in the Statement Profit and Loss*	**17.18**	**15.52**

*Included in Employee benefits expense (Refer Note 35).

iii) **Expenses recognised in Other Comprehensive Income**

(Rs. in Million)

	31 March 2021	31 March 2020
Return on Plan Assets (excluding amounts included in net interest expense)	-0.01	-0.06
Actuarial Gains / (Losses) arising from changes in Financial Assumptions	0.10	-1.13
Actuarial Gains / (Losses) arising from experience adjustments	4.70	-5.82
Components of defined benefit costs recognised in of Other Comprehensive Income*	**4.80**	**-7.00**
*Actuarial (gain)/loss of is included in other comprehensive income.		
Total Amount recognised in Profit & Loss	**21.97**	**8.52**

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.

iv) **Change in fair value of assets during the year**

(Rs. in Million)

	31 March 2021	31 March 2020
Plan Assets at beginning of the period, at Fair Value*	16.19	27.01
Interest Income	0.90	1.64
Expected Return on Plan Assets(excluding amounts included in net interest expense)	-0.01	-0.05
Assets Transferred In/Acquisitions	-	-
Benefits Paid	-7.44	-12.60
Mortality Charges and Taxes	-0.46	-0.52
Contributions from the employer	1.04	0.70
Plan assets at the end of the year	**10.21**	**16.19**

*In the financial year ended 31 March 2016, all the employees of Gloria Associates transferred to Pranjape Schemes (Construction) Limited (hereinafter referred to as 'PSCL', but the amount of funded assets for these employees has not been transferred to PSCL till date and not considered in the Acturial Report. However PSCL has recognized the amount of the funded assets in its books of accounts as on 31 March 2016 amounting to Rs. 1.16 Mn.

v) **Assets and liabilities recognized in the Balance Sheet:**

(Rs. in Million)

	31 March 2021	31 March 2020
Present value of unfunded obligation as at the end of the year	-109.69	-104.38
Fair value of the plan assets at the end of period	10.21	5.35
Surplus / (Deficit)	**-99.48**	**-51.58**
Net asset / (liability) recognised in balance sheet*	**-99.48**	**-51.58**

*Included in provision for employee benefits (Refer note 25 and 30)

vi) (Rs. in Million)

Actuarial assumptions	31 March 2021	31 March 2020
Discount rate (per annum)	6.83%	6.88%
Rate of increase in Salary	6.29%	6.00%
Expected Rate of return on plan assets	6.90%	7.80%
Retirement age (in years)	60.00	60.00
Average attained age (in years)	40.63	40.63
Average past year of services (in years)	8.93	8.93
Average remaining working lives of employees (years)	15.01	15.01
Attrition rate	4.13%	4.43%

Notes:

a) The rate used to discount post-employment benefi t obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b) The estimates of future salary increases considered in the actuarial valuation take account of infl ation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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vii) **Expected contribution to the fund in the next year**

(Rs. in Million)

Gratuity	31 March 2021	31 March 2020
	1.46	1.29

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

(Rs. in Million)

Discount rate	Present Value of Obligation
5.90%	118.10
7.90%	99.03

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

(Rs. in Million)

Discount rate	Present Value of Obligation
5.00%	99.43
7.00%	117.32

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

(Rs. in Million)

Discount rate	Present Value of Obligation
1.00%	106.90
3.00%	108.15

ix) Maturity profile of defined benefit obligation

(Rs. in Million)

Year-end	31 March 2021
2022	
2023	22.55
2024	4.32
2025	3.68
2026	5.15
2027-2031	12.03
	72.03

45 Segment Reporting

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

For management purposes, the Group is into one reportable segment that is real estate development. The Managing Director and the Chairman are the Chief operating decision makers of the Group who monitor the operting results of the Group for the purpose of making decisions about resource allocation and performance assessment. Group's performance as a single segment is evaluated and measured consistenty with profit or loss in the standalone financial statements. Also, the Group's financing (including finance cost and finance income) and income tax are managed on a Group basis.

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46 Related Party Transaction

Details of related parties:

Names of Related Parties	Description of relationship
Paranjape Griha Nirman Private Limited	Holding Company
Krisha Shelter Private Limited Niketan Shelter Private Limited Prism Services Property Solutions Private Limited Advent Project & Consultancy Services Private Limited PSC Infracon Private Limited	Fellow Subsidiaries
Kranti Developers Private Limited Brickmix Developers Pvt. Ltd. Aquisys Properties Man-Mandir Shelter Private Limited Eximia Developers LLP Athashri Foundation Kreative Shelter Private Limited Nova Developers Private Limited Luke Builders Private Limited 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 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 ARYS Construction Private Limited Paranjape Realty Spaces Private Limited Spice of Life Hotels Private Limited	Entities over which the Company's key management personnel or their relatives may have significant influence (with whom the Company has transactions)
Mr. Shrikant Paranjape - Chairman Mr. Shashank Paranjape - Managing Director	Key Management Personnel
Smt. Pushpa Purushottam Paranjape Mrs.Varsha Shrikrant Paranjape Mrs.Meenal Shashank Paranjape Mr.Rahul Shrikant Paranjape Mr.Amit Shashank Paranjape Mr. Sahil Shrikant Paranjape Mr. Yash Shashank Paranjape Ms. Nandita R. Paranjape Ms. Rama A Paranjape Ms. Shreya A. Mantri	Relatives of Key Management Personnel
Paranjape Purushottam Vishnu HUF	HUF where 'Karta' is direcotr

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46	**Related Party Transaction**	
	Details of related parties:	
	Dr.Pratibha Gurudatta Deshpande Rajesh Hukeri	Director
	Bhushan Gurudatta Deshpande Gurudatta Deshpande Parimal Gurudutta Deshpande Prakash Gadgil Ganesh Vasant Gokhale Chaitnaya G.Gokhale Leena G.Gokhale Prasad D.Tilak Prakash D.Tilak	Relatives of Director
	Kaleidoscope Developers Private Limited La Casa Shelter LLP	Joint Venture
	Futsal United	Partnership Firm where relative of Director of PSCL is a Partner
	Hempadma Construction	Partnership Firm where Director of PSCL is a Partner
	Prefered Builders and Promotors Realty Limited Chitpavan Foundation	Private Company where Director of PSCL is a Director
	Zlife Systems Private Limited Reifein Investments Services Pvt. Ltd. Plutus Fund Advisors Private Limited	Private Company where relative of a Director of PSCL is a Director
	Gloria Associates Employees Group Gratuity Cum Life Assurance Scheme Matrix Developers Pvt. Ltd. Employees Group Gratuity Cum Life assurance Schemes. FIPL Employees Gratuity Fund. Paranjape Schemes Yuthika Employees Group Gratuity Cum Life Assurance Scheme Linker Shelters Pvt. Ltd. Employees Group Gratuity & Life Assurance Scheme Paranjape Schemes Construction Limited Employees Group Gratuity& Life Assurance Scheme	Entities being a post-employment benefit plan of reporting entity or an entity related to the reporting entity

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(Rs. in Million)

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
46	**Related Party Transaction (continued)**			
01 Transactions during the year:				
Holding Company	Paranjape Griha Nirman Private Limited	Royalty Income	0.01	0.01
		Royalty Expense	0.10	0.10
		Rent Paid	0.90	0.90
		Expenses incurred by Firm on behalf on others	-	0.05
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Paid	12.73	12.73
		Expenses incurred by Firm on behalf on others	-	2.72
	Prism Services Property Solutions Private Limited	Rent Received	0.76	0.66
		Security Charges	6.30	-
		Purchase and other services	0.67	7.10
	Advent Project & Consultancy Services Private Limited	Purchase and other services	10.14	23.00
		Rent Received	0.90	0.90
	PSC Infracon Private Limited	Interest on loan given	0.38	4.41
		Interest on loan taken	2.21	-
		Mobilisation Advance given	-	-
		Repayment of Loan Taken	14.04	-
		Purchases & Other Services	9.04	4.05
	Niketan Shelters Private Limited	Expenses incurred by Firm on behalf on others	-	0.14
		Profit / Loss during the year	- 1.03	(1.65)
		Additions to capital	0.53	0.86
		Capital Withdrawal	-	-
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	27.50	81.15
		Interest On Loan Taken	-	23.04
		Managerial Remuneration	22.63	24.00
		Payable against excess amount received towards sale of flat	-	0.56
		Loan Repaid	21.20	-
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Travel expenses	-	0.49
	Mr. Shashank P. Paranjape	Loan Repaid	25.38	0.04
		Loan Taken	16.00	61.13
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Receivable against sale of flat	-	8.56
		Interest on Loan Taken	-	18.63
		Managerial Remuneration	22.63	24.00
		Travel Advance Given	-	-
		Travel expenses	-	1.24
		Reimbursement Of Expenses incurred by others on behalf of	0.10	-
		Reimbursement Of Expenses incurred by the Company on be	-	0.25
Entities over which key management personnel or their relatives exercise significant influence (Year ended in which transactions have taken place)	Paranjape Estate & Development Company Private Limited	Loan Repaid	2.99	5.89
		Current Account - Profit/(Loss)	-	0.00
		Expenses incurred by the Group on behalf on others	-	0.44
		Interest On Inter Corporate Deposit Taken	0.12	0.54
	Spice of Life Hotels Private Limited	Purchases & Other Services	0.27	0.93
		Capital Withdrawal	48.07	-
		Loan Repayment Received	46.65	-
		Interest on Inter Corporate Deposit given	3.43	4.20
		Reimbursement of Expenses	0.14	0.04
	Kranti developers Private Limited	Advance Given towards purchase of Land	0.10	0.42
	Kreative Shelter Private Limited	Expenses incurred by the Group on behalf on others	-	0.30
	Lutomex Developers Private Limited	Interest on Inter Corporate Deposit given	0.01	0.01
		Expenses incurred by the Group on behalf on others	-	0.24
	Blue Ridge Educational Institute	Rent Received	19.73	1.73
		Deposit Given	100.00	-
		Township Maintenance & Water Charges	1.73	-
		Expenses incurred by Firm on behalf on others	-	0.04

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Consolidated Notes to the Financial Statements				
				(Rs. in Million)
Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
46	Related Party Transaction (continued)			
01 Transactions during the year:				
	Krishna Murari Shelter Private Limited	Expenses incurred by the Group on behalf of others	-	0.34
		Loan Repayment Received	0.01	-
		Interest received on loan given	-	-
		Land Loan repayment received	9.82	-
	Krishirsagar Shelter Pvt Ltd	Expenses incurred by the Group on behalf of others	-	0.18
	Neon Shelter Private Limited	Expenses incurred by the Group on behalf of others	-	0.75
	Shivranjani Properties	Expenses incurred by the Group on behalf on others	-	-
	Nexus Shelter Private Limited	Expenses incurred by the Group on behalf on others	-	0.02
	Luke Builder Private Limited	Interest on Inter Corporate Deposit given	0.78	1.59
		Repayment received of ICD given	10.05	-
		Expenses incurred by the Group on behalf of others	-	0.42
	Magnet Shelter Private Limited	Expenses incurred by the Group on behalf on others	-	6.84
	Paranjape Realty Spaces Private Limited	Advances received against contract	-	-
		Expenses incurred by Firm on behalf on others	0.79	0.20
		Sale of Shares of Paranjape Schemes Construction Ltd	-	1,550.00
	Nalanda Shelter Private Limited	Inter Corporate Deposit Taken	-	-
		Inter Corporate Deposit Repaid	-	63.43
		Management Consultancy charges received	-	150.00
		Investment in Optionally convertible debentures	56.40	864.40
		Advance Given towards purchase of Land	-	26.62
		Interest received on loan given	0.09	-
		Repayment received of loan given	-	-
		Loan given during the year	-	-
		Expenses incurred by the Group on behalf on others	-	-
		Interest on Inter Corporate Deposit taken	-	2.04
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Repaid	2.05	342.26
		Inter Corporate Deposit Taken	1.90	946.77
		Inter Corporate Deposit Given	164.38	-
		Receipt of Inter Corporate Deposit given	-	-
		Interest On Inter Corporate Deposit Taken	2.43	50.29
		Interest on Inter Corporate Deposits Given	3.73	16.05
		Purchase of Nova Shares	0.10	-
		Release of Guarantees & Collaterals provided	-	-
		Loan given during the year	20.85	9.83
		Loans Repayment received	29.48	
		Interest received on loan given	1.60	1.68
	Futsal United	Deposit received	4.20	-
		Rental Income	0.01	-
		Purchase & Other Services	7.48	-
		Deposit repaid	4.96	5.83
	Athashri Foundation	Payment of Taxes	0.02	-
		Maintanance receivable	0.05	-
		Expenses incurred by the Group on behalf on others	-	0.05
	Shopping Glory Private Limited	Reimbursement Of Expenses incurred by the Company on be	-	0.01

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(Rs. in Million)

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
46	**Related Party Transaction (continued)**			
01 Transactions during the year:				
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	-	2.03
		Remuneration	2.87	2.99
		Reimbursement of Expenses incurred by Company on behalf of others	0.06	-
		Rent Received	-	-
		Advance received towards booking of flat	28.01	-
		Inter Corporate Deposit Taken	5.65	
		Repayment of Inter Corporate Deposit Taken	3.00	
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Foreign Travel Advance Given	-	-
	Mr. Rahul Shrikant Paranjape	Remuneration	2.87	2.99
		Reimbursement of Expenses incurred by Company on behalf of others	-	
		Advance received towards booking of flat	28.01	-
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Rent Received	-	0.14
		Repayment of rent deposit	-	0.09
	Mr. Sahil Shrikant Paranjape	Remuneration	2.87	2.99
		Advance received towards booking of flat	28.01	-
		Reimbursement of Expenses incurred by Company on behalf of others	-	
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
	Mr. Yash Shashank Paranjape	Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Reimbursement of Expenses incurred by Others on behalf of company	1.65	0.00
		Purchase of Land	-	-
		Remuneration	2.87	2.99
	Varsha S Paranjape	Expenses incurred by Firm on behalf on others	-	1.72
		Advance received against flat	36.00	-
		Sale of Nova Developers Pvt. Ltd. Shares	-	-
		Sale of Shop at Woodland	-	-
		Purchase of Land	-	-
	Meenal S Paranjape	Advance received against flat	-	-
		Sale of Nova Developers Pvt. Ltd. Shares	-	-
		Sale of Shop at Woodland	11.03	-
		Purchase of Land	27.14	-
Joint Ventures	Kaleidoscope Developers Private Limited	Corporate Guarantees Given during the year	-	-
		Land Advance given	2.16	2.68
	La Casa Shelters LLP	Purchases & Other Services	0.08	-
		Royalty Income	0.04	0.04
		Management Consultancy charges received	14.63	16.99
		Amount paid to LLP	48.95	208.61
		Amount received from LLP	82.29	217.48
		Reimbursement of Expenses paid by others on behalf of PSC Pacific	-	
		Share of Profit/(Loss) from LLP	54.64	(6.63)
	Synergy Development Corporation Private Limited	Interest On Loan Given	-	NA
Private Company where relative of a Director of PSCL is a Director	Zlife Systems Private Limited	Expenses incurred by the Group on behalf on others	-	0.26
Partnership Firm where Director of PSCL is a Partner	Hempadma Construction	Unsecured Loan	-	-
		Advance received against flat	35.00	
		Advance received against flat at Vibhavari	2.00	
		Land Advance received	11.00	
		Loan Taken	-	1.00
		Interest Payable	-	2.85

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Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020
46	**Related Party (continued)**			
02 Outstanding Balances				
	Paranjape Realty Spaces Private Limited	Advance received against contract	38.55	57.82
		Corporate Gaurantee Given	1,479.00	-
		others	0.79	
	Kreative Shelter Private Limited	Advance Given for land	16.70	16.70
	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	-	30.12
		Inter Corporate Deposit Taken	477.37	549.46
		Interest Payable on Inter Corporate Deposit Taken	312.50	343.91
		Interest Payable on loan Taken	-	-
		Loan given	182.55	213.95
		Interest receivable on loan	383.79	469.07
		Inter Corporate Deposit Given	-	13.50
		Interest on Inter Corporate Deposit Given	-	2.98
	Krishna Murari Shelter Private Limited	Interest Payable on loan Taken	-	1.39
		Interest Receivable on loan Given	-	0.01
		Advance Given for Land	-	9.82
		loan Given	-	0.01
	Lutomex Developers Private Limited	Interest Receivable on loan Given	0.07	0.07
		loan Given	0.08	0.08
	Kranti developers Private Limited	Advance Given for Land	119.36	119.26
	Krishirsagar Shelter Private Limited	Interest Receivable on Loan given	0.02	0.02
		Expenses recoverable	0.00	0.00
		Loan Given	0.02	0.02
	Luke Builder Private Limited	Payable towards Purchase of Shares-Menthol Developers Private Limited	0.05	0.05
		Inter Corporate deposit given	-	10.05
		Interest receivable on ICD given	0.08	5.31
	Shopping Glory Pvt Ltd	Trade Receivables	-	0.00
		Reimbursement of Expenses incurred by Company on behalf of others	0.07	0.07
	Futsal United	Deposit received	9.92	10.68
		Advance Given to Suppliers	3.00	-
	Hempadma Construction	Advance received against flat	35.00	-
		Advance received against flat at Vibhavari	2.00	-
		Loan Taken	21.00	21.00
		Land Advance received	11.00	-
	Leonardo Shelter Private Limited	Other payables	-	0.02
	Neon Shelter Private Limited	Advance Given for Land	-	20.00
	Nexus Shelter Private Limited	loan Given	0.01	0.01
		Interest Receivable on loan Given	0.01	0.01
	Blue Ridge Educational Institute	Expenses Recoverable payable	0.06	0.06
		Trade Payables	-	2.37
		Trade Receivables	3.91	1.97
		Deposit taken	303.93	146.04
	Nalanda Shelter Private Limited	Trade Receivables	-	18.00
		Investment in Optionally Conv.Debentures	1,094.03	864.40
		Interest receivable on Optionally Conv.Debentures	0.14	0.05
		Deposit taken against Corporate Guarantee	165.00	165.00
		Interest receivable	-	0.01
		loan Taken	-	-
		loan Given	-	-
		Land Advance given	-	-

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Rs.In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020
46	**Related Party (continued)**			
02 Outstanding Balances				
		Interest Payable on loan Taken	-	-
Partnership Firm where Director of PSCL is a Partner	Hempadma Construction	Unsecured Loan	-	21.00
Private Company where relative of a Director of PSCL is a Director	Zlife Systems Private Limited	Other payables	-	0.09
Paranjape Purushottam Vishnu HUF	Mrs.Varsha Shrikant Paranjape	Payable towards purchase of Land	70.16	82.71
		Advance received against flat and land	36.00	-
		Land Advance given	9.87	9.95
	Mrs.Meenal Shashank Paranjape	Payable towards purchase of Land	41.88	56.29
		Advance received against flat and land		
		Land Advance given	0.08	-
	Mr.Amit Shashank Paranjape	Reimbursement of Expenses Receivable	0.07	-
		Payable towards travel expenses	0.02	0.02
		Payable towards purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Receivable towards purchase of flat	0.01	-
		Advance received towards booking of flat	28.01	0.00
		Advance given	0.03	-
		Remuneration payable	1.56	1.26
	Mr.Rahul Shrikant Paranjape	Remuneration payable	1.56	0.98
		Advance received towards booking of flat		
		Reimbursement of expenses payable	0.03	-
		Advance given	0.01	0.01
	Mr.Sahil Shrikant Paranjape	Remuneration payable	1.56	0.98
		Advance received towards booking of flat	28.01	-
		Receivables on account of Land purchase	-	
		Trade Receivables	0.01	
		Payable towards land purchase	0.01	-
		Payable towards land purchase	54.49	65.59
		Payable towards purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
	Mr. Yash Shashank Paranjape	Payable towards purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
		Receivables on account of Land purchase	63.66	74.76
		Reimbursement of expenses receivable	0.17	0.09
		Advance to suppliers	0.34	-
		Remuneration payable	0.69	0.69
	Paranjape Purushottam Vishnu HUF	Amount receivable	-	6.33
Joint Ventures	Kaleidoscope Developers Private Limited	Investment in Capital	0.10	0.10
		Corporate Guarantee Given	2,220.00	2,220.00
		Land Advance given	526.82	524.66
		Other payables	-	
			-	
	La Casa Shelters LLP	Investment in Capital	0.01	0.01
		Current Account in Partnership Firm - Receivable/ (Payable)	(182.88)	(204.18)
		Royalty Income	0.04	0.11
		Trade Advance given	-	0.05
		Receivable on account of barter flat sale	1.51	1.51
		Expenses recoverable	-	0.03
		Management Consultancy fees payable	-	0.03
		Management Consultancy Charges Receivable	9.70	26.40

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs. There have been guarantees provided or received for related parties receivables or payables. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms and conditions of transactions with key management personnel

During the year 19-20, the Company has made fresh investment in Nalanda Shelter Private Limited at a issue price, in which relative & directors of the company is a controlling members. Director & relative of director collectively hold 50.16% of Shareholding in equity shares of Nalanda Shelter Private Limited.

In Case of NOVA , It is RPT of PPIPL * (Upto 16.12.2020)

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47 Leases where company is a lessee

(A)(i) Changes in the carrying value of Right-of-use Assets

(Rs. in Million)

Particulars	Category of ROU Asset - Building
Balance as at 31 March 2020	210.21
Additions	-
Depreciation	(24.43)
Balance as at 31 March 2021	**185.78**

(ii) Break-up of current and non-current lease liabilities

(Rs. in Million)

Particulars	31 March 2021	31 March 2020
Current Lease Liabilities	12.48	8.46
Non-current Lease Liabilities	203.64	218.22

(iii) Maturity analysis of lease liabilities

(Rs. in Million)

Particulars	31 March 2021	31 March 2020
Less than one year	12.48	8.46
One to five years	31.26	38.58
More than five years	172.37	179.65
Total	**216.12**	**226.69**

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.

(iv) Amounts recognised in statement of Profit and Loss account

(Rs. in Million)

Particulars	31 March 2021	31 March 2020
Interest on Lease Liabilities	32.40	32.67
Total	32.40	32.67

(v) Amounts recognised in statement of Cash Flows

(Rs. in Million)

Particulars	31 March 2021	31 March 2020
Total Cash outflow for leases	33.10	47.75

(B) **Where Company is a lessor:**

(Rs. in Million)

		31 March 2021	31 March 2020
(i)	Lease Income (for Operating Leases)	125.69	247.18

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48 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. in Million)

		31 March 2021	31 March 2020
Loss attributable to equity holders	A	(1,710.67)	(2,114.65)
Add: Interest on convertible debentures		-	-
Loss attributable to equity holders adjusted for the effect of dilution	B	(1,710.67)	(2,114.65)
Weighted average number of equity shares for basic EPS	C	94.74	94.74
Effect of dilution:			
Convertible debentures		6.67	6.67
Weighted average number of equity shares adjusted for the effect of dilution	D	101.41	101.41
Basic loss per share (INR)	A/C	(18.06)	(22.32)
Diluted loss per share (INR)	B/D	(18.06)	(22.32)

The Company has Convertible debentures as potential equity shares

Since conversion of above mentioned potential equity shares (Convertible debentures) would decrease loss per share from continuing ordinary activities, these are anti-dilutive in nature and thus the effects of anti-dilutive potential equity shares are ignored in calculating diluted earning per share.

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

Note 49: 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	(65.01)	407.17	472.10	0.01	18.79	(10.89)	(0.18)	(10.71)	-	99.80%
2	Lavim Developers Private Limited	INR	400.10	(281.43)	871.02	752.35	0.00	50.00	(51.53)	(12.74)	(38.79)	-	100.00%
3	Linker Shelter Private Limited	INR	0.10	(2,362.59)	1,757.44	4,120.29	0.00	183.09	(185.97)	(6.95)	(179.02)	-	99.80%
4	Blueridge Golf club Private Limited	INR	0.50	(4.55)	30.57	34.62	0.00	1.42	(5.30)	(0.26)	(5.04)	-	58.41%
5	Paranjape Premises Private Limited	INR	1.47	55.58	347.31	290.19	0.50	97.72	75.89	10.92	64.97	-	99.90%
6	PSC Properties Private Limited	INR	0.56	(2,121.07)	525.98	2,646.49	0.00	0.00	(94.33)	0.01	(94.34)	-	100.00%
7	Peer Realty Private Limited	INR	0.10	(28.05)	1,441.87	1,469.82	0.00	0.00	(3.80)	(0.76)	(3.05)	-	100.00%
8	PSC Holdings Limited	USD	1.03	9.90	66.06	55.13	0.00	0.00	1.01	0.00	1.01	-	100.00%
9	Pristine Homes LLC	USD	74.95	(99.84)	1,053.82	1,079.77	0.00	0.00	(7.04)	0.00	(7.04)	-	85.00%
10	PSC Realtors Private Limited	INR	0.20	494.73	766.18	268.25	0.00	0.00	13.42	3.41	10.01	-	70.00%
11	PSC Global Inc	USD	396.60	(14.47)	547.71	165.58	103.15	0.00	(6.05)	0.00	(6.05)	-	100.00%
12	Nova Developers Pvt Ltd	INR	0.10	(1.14)	1,638.91	1,639.95	0.00	0.00	(0.90)	0.00			90.00%
13	Athashri Aastha	INR	(7.56)	2.08	13.12	18.60	0.00	20.21	3.07	0.99	2.08	-	50.00%
14	Gloria Associates	INR	(2.49)	(0.07)	9.89	6.48	0.00	0.00	(0.06)	0.00	(0.06)	-	60.00%
15	Kshitij Promoters & Developers	INR	(177.02)	(8.84)	394.02	612.97	0.00	10.55	(20.14)	66.09	(86.22)	-	70.00%
16	Paranjape Schemes Bangalore	INR	192.32	(2.40)	706.04	553.66	0.00	69.33	(9.26)	0.03	(9.29)	-	70.00%
17	Paranjape Schemes Shelters	INR	10.22	(0.02)	10.51	0.18	0.00	0.00	(0.02)	0.00	(0.02)	-	90.00%
18	PSC Pacific	INR	659.97	(147.95)	1,440.97	960.44	0.00	83.04	(216.50)	(19.86)	(196.64)	-	75.00%
	Total		1,551.25	(4,575.14)	12,028.59	15,146.85	103.66	534.16	(518.40)	40.71	(558.20)	-	

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			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	
			Number	Amount of Investment in Joint Ventures	Extent of holding					
				Rs in Million	%			Rs in Million	Considered in Consolidation Rs in Million	Not Considered in
1	Kaleidioscope Developers Private Limited	31-Mar-21	10,000	0.10	50%	NA	NA	(685.34)	-	(1.81)
2	La Casa Shelters LLP	31-Mar-21	10,000	0.01	50%	NA	NA	(94.35)	-	109.29
	Total		20,000	0.11				(779.69)	-	107.48

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PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

Note 50 - Financial Instrument:

50.1 Capital Management:

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowing which has been detailed in notes 21, 26, 28 offset by cash and bank balances The Comapny'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.

Gearing Ratio:

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Share Capital	947.33	947.33
Other Equity	(7,287.76)	(5,585.62)
Total Equity Capital (i)	**(6,340.43)**	**(4,638.29)**
Borrowings	19,151.58	18,160.13
Less : Cash and Cash Equivalents (Including book bank overdraft and mutual fund investments)	(401.82)	(354.57)
Less: Other bank balances	(251.97)	(344.57)
Net Debt (ii)	**18,497.79**	**17,460.99**
Overall financing (iii) = (i) + (ii)	12,157.36	12,822.70
Gearing ratio (ii)/ (iii)	**1.52**	**1.36**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020

50.2 Financial instruments by category

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

B) Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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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 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 investment in debentures, loans (including interest receivable), trade receivables, advances for land purchase, etc.. For credit risk concentration of trade receivables Refer Note 7, 8, 11, 14 and 18 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 (See note 40). As at March 31, 2020, an amount of Rs. Nil Mn (as at March 31, 2019: 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 Group.

ii) Market risk
Market risk is the risk of loss of future earnings, fair values or future cash fl ows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

A)(a) Foreign currency risk
The Group is subject to risk of changes in foreign currency values that impact cost of investments and loan given primarily with group entities respect to USD.The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations.
Group unhedged exposure to foreign currency risk at the end of the reporting period is nil.

b) Sensitivity - Sensitivity analysis is not performed as the unhedged foreign currency exposure of the Group is not significant

B)(a) Interest rate risk Management:
The Group is exposed to interest rate risk because 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.

b) Interest rate risk exposure
The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows

Particulars	As At 31 March 2021	As At 31 March 2020
Variable rate borrowings	11,265.41	10,345.62
Fixed Rate borrowings	7,886.17	7,814.51
Total Borrowings	**19,151.58**	**18,160.13**

c) Cash Sensitivity Analysis for variable rate instruments
The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 100 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. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rs. in Million)

Particulars	Impact on profit/(loss) -	
	As At 31 March 2021	As At 31 March 2020
Interest rates – increase by 100 basis points *	(112.65)	(103.46)
Interest rates – decrease by 100 basis points *	112.65	103.46

* Holding all other variables constant

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PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
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Financial Instrument:

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.

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 Group's financial liabilities based on contractual undiscounted payments

(Rs. in Million)

Particulars	Carrying value	On demand	Less than 1 year (or applicable operating cycle)	1 to 5 years (or beyond one operating cycle)
As At 31 March 2021				
Borrowings	19,151.58	1,986.15	11,260.86	5,904.57
Trade and other payables	5,400.03	-	5,400.03	-
Other financial liabilities	4,561.78	-	3,810.36	751.42
Total	**29,113.39**	**1,986.15**	**20,471.25**	**6,655.99**
As At 31 March 2020				
Borrowings	18,160.13	1,645.33	9,274.67	7,240.13
Trade and other payables	4,967.28	-	4,967.28	-
Other financial liabilities	4,369.24	-	3,581.57	787.67
Total	**27,496.66**	**1,645.33**	**17,823.52**	**8,027.80**

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

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Financial Instrument:

50.4 Fair Value measurements

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2021 (Rs. in Million)

Particulars	As At 31 March 2021	Fair value measurement As at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
In Equity Instruments of Structured Entities	2.12	-	-	2.12
Investments in mutual fund	0.01	-	0.01	
Nalanda Shelters Private Limited	1,094.03	-	1,094.03	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

As at 31 March 2020 (Rs. in Million)

Particulars	As At 31 March 2020	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
In Equity Instruments of Structured Entities	2.12	-		2.12
Investments in mutual fund	3.06	-	3.06	
Nalanda Shelters Private Limited	925.22	-	925.22	

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.

Note 2: 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 such financial assets and financial liabilities have not been disclosed separately.

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

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

Fair value hierarchy

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

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

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

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

Discount rates used in determining fair value

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

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

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

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Note 50 - Financial Instrument:

The following methods and assumptions were used to estimate the fair values:

Fair value of investments, cash & cash equivalents, other balances with banks, loans, Trade receivables and other financial assets, trade payables other current liabilities,short term loans from related parties/others approximate their carrying amounts largely due to maturities of these instruments. short term maturities of other instruments.

C) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. in Million)

Particulars	Carrying amount as at		Fair value amount as at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Fair value measurement hierarchy of assets				
Financial assets measured at fair value through Statement of Profit & Loss				
Level 1 (Quoted price in active markets)				
Current Assets				
Investments in mutual funds and others measured as FVTPL	1,094.04	928.28	1,094.04	928.28
There have been no transfers between Level 1 and Level 2 during the period				
Financial assets measured at amortised cost				
Non - Current Assets				
(i) Investments	2.13	2.14	2.13	2.14
(ii) Loans	143.92	115.15	143.92	115.15
(iii) Others Financial Assets	243.50	217.51	243.50	217.51
Current Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	338.83	396.63	338.83	396.63
(iii) Cash and Cash Equivalents	401.82	354.57	401.82	354.57
(iv) Other Balances with Banks	251.97	344.57	251.97	344.57
(v) Loans	18.29	13.30	18.29	13.30
(vi) Other Financial Assets	869.48	795.68	869.48	795.68
Fair value measurement hierarchy for liabilities:				
Financial liabilities measured at amortised cost				
Non - Current Liabilities				
(i) Borrowings	6,175.79	7,295.44	6,175.79	7,295.44
(ii) Trade Payables	81.87	75.74	81.87	75.74
(ii) Other financial liabilities	751.42	787.67	751.42	787.67
Current Liabilities				
(i) Short Term Borrowings	1,714.93	1,590.02	1,714.93	1,590.02
(ii) Trade Payables	5,318.16	4,891.55	5,318.16	4,891.55
(iii) Other Financial Liabilities	15,071.22	12,856.24	15,071.22	12,856.24

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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	(₹ in Million) As at March 31, 2021 Net Assets (Total Assets less Total Liabilities)		(₹ in Million) As at March 31, 2020 Net Assets (Total Assets less Total Liabilities)		(₹ in Million) For the year ended March 31, 2021 Share in Profit or loss		(₹ in Million) For the year ended March 31, 2020 Share in Profit or loss	
	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount
Parent								
Paranjape Schemes (Construction) Limited	30%	(1,840.92)	20%	(885.18)	82%	(1,398.41)	87%	(1,840.50)
Subsidiaries								
Indian								
Athashri Aastha	0%	2.08	0%	3.81	0%	2.08	0%	3.81
Athashri Homes Private Limited	1%	(71.65)	1%	(59.99)	1%	(17.43)	1%	(21.14)
Blueridge Golfclub Private Limited	0%	(6.13)	0%	(1.09)	0%	(5.04)	0%	(3.26)
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)			0%				0%	
Gloria Associates	0%	(0.07)	0%	0.12	0%	(0.06)	0%	0.21
Kshitij Promoters & Developers	0%	(0.97)	0%	11.01	0%	3.11	-2%	51.77
Lavim Developers Private Limited	4%	(236.69)	4%	(201.05)	0%	(0.62)	0%	(2.10)
Linker Shelter Private Limited	35%	(2,200.63)	41%	(1,838.76)	10%	(178.79)	11%	(227.43)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)			0%				0%	
Menthol Developers Private Limited			0%				0%	
Paranjape Premises Private Limited	-1%	50.80	0%	(14.11)	-4%	64.97	1%	(19.04)
Peer Realty Private Limited	1%	(32.19)	1%	(27.73)	0%	(7.22)	1%	(16.58)
Paranjape Schemes Bangalore	0%	(2.06)	0%	(2.47)	0%	(3.18)	0%	(3.48)
Paranjape Schemes Shelters	0%	(0.02)	0%	(0.02)	0%	(0.02)	0%	(0.02)
PSC Pacific	2%	(152.86)	0%	19.38	11%	(196.59)	-2%	32.48
PSC Properties Private Limited	30%	(1,887.90)	37%	(1,679.22)	1%	(25.56)	0%	(8.15)
PSC Properties	0%	-	0%	0.02	0%	-	0%	0.02
PSC Realtors Private Limited	-2%	116.55	-2%	109.58	-1%	10.05	-1%	11.29
Nova Developers Private Limited		(1.05)			0%	(0.90)		
Foreign								
PSC Holdings Limited	0%	8.12	0%	7.33	0%	(0.77)	0%	(0.68)
PSC Global Inc	0%	(11.11)	0%	12.34	0%	(2.70)	0%	(3.18)
Pristine Homes LLC	1%	(73.99)	2%	(92.26)	0%	(7.04)	1%	(22.05)
Minority Interests in all Subsidiaries	-2%	103.54	-3%	148.45	-3%	53.55	2%	(46.52)
Joint Ventures (as per proportionate consolidation)								
Indian								
La Casa Shelters LLP	0%		0%		0%	(0.01)	0%	(0.01)
Synergy Development Corporation Private Limited			0%				0%	
Kaleidioscope Developers Private Limited	0%		0%		0%	(0.10)	0%	(0.10)
Total	**100%**	**(6,237.15)**	**100%**	**(4,489.83)**	**100%**	**(1,710.68)**	**100%**	**(2,114.64)**

MSKA & ASSOCIATES ★ Chartered Accountants ★

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

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 (Continued)

Name of the entity	For the year ended March 31, 2021 (₹ in Million)		For the year ended March 31, 2020 (₹ in Million)		For the year ended March 31, 2021 (₹ in Million)		For the year ended March 31, 2020 (₹ in Million)	
	Share in other comprehensive income		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income	
	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount
Parent								
Paranjape Schemes (Construction) Limited	62%	3.46	28%	(3.91)	82%	(1,394.96)	87%	(1,844.40)
Subsidiaries								
Indian								
Athashri Aastha	0%	-	0%	-	0%	2.08	0%	3.81
Athashri Homes Private Limited	0%	0.02	0%	(0.03)	1%	(17.41)	1%	(21.17)
Blueridge Golfclub Private Limited	0%	-	0%	-	0%	(5.04)	0%	(3.26)
Flagship Infrastructure Private Limited (formerly known as Flagship Developers Private Limited)			0%				0%	-
Gloria Associates	0%	-	0%	-	0%	(0.06)	0%	0.21
Kshitij Promoters & Developers	0%	-	0%	-	0%	3.11	-2%	51.77
Lavim Developers Private Limited	0%	-	0%	-	0%	(0.62)	0%	(2.10)
Linker Shelter Private Limited	3%	0.19	2%	(0.34)	10%	(178.60)	11%	(227.77)
Matrix Developers Limited (formerly known as Matrix Developers Private Limited)			0%				0%	-
Menthol Developers Private Limited			0%				0%	-
Paranjape Premises Private Limited	0%	-	0%	-	-4%	64.97	1%	(19.04)
Peer Realty Private Limited	-2%	(0.09)	0%	-	0%	(7.31)	1%	(16.58)
Paranjape Schemes Bangalore	0%	-	5%	(0.64)	0%	(3.18)	0%	(4.13)
Paranjape Schemes Shelters	0%	-	0%	-	0%	(0.02)	0%	(0.02)
PSC Pacific	-2%	(0.13)	0%	-	12%	(196.73)	-2%	32.48
PSC Properties Private Limited	0%	0.01	0%	-	1%	(25.56)	0%	(8.15)
PSC Properties	0%		0%	-	0%	-	0%	0.02
PSC Realtors Private Limited	0%	-	0%	(0.01)	-1%	10.05	-1%	11.28
Nova Developers Private Limited		0.01				(0.89)		
							0%	
Foreign							0%	
PSC Holdings Limited	-2%	(0.13)	-1%	0.15	0%	(0.89)	0%	(0.53)
PSC Global Inc	-333%	(18.59)	-215%	29.78	1%	(21.29)	-1%	26.60
Pristine Homes LLC	373%	20.84	281%	(38.83)	-1%	13.81	3%	(60.88)
Minority Interests in all Subsidiaries	0%	-	0%	-	-3%	53.55	2%	(46.52)
Joint Ventures (as per proportionate consolidation)								
Indian								
La Casa Shelters LLP	0%		0%		0%	(0.01)	0%	(0.01)
Synergy Development Corporation Private Limited			0%				0%	-
Kaleidioscope Developers Private Limited	0%	-	0%	-	0%	(0.10)	0%	(0.10)
Total	100%	5.59	100%	(13.83)	100%	(1,705.08)	100%	(2,128.49)

MSKA & ASSOCIATES ★ Chartered Accountants ★

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★

52 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. Indian and Local Government announced lockdown in various phases to contain the spread of the virus during the year. This pandemic and Government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. Group's operations were scaled down in compliance with applicable regulatory orders in relation to the pandemic. Subsequenlty, during the year, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

'The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

53 Code on Social Security 2020 ('the Code')

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

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

54 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. :- 105047W

MSKA & ASSOCIATES ★ Chartered Accountants ★

Nitin Manohar Jumani
Partner
Membership No. 111700

Place: Pune
Date: March 11, 2022

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

Kamalesh Dutta
Chief Financial Officer

Place: Pune
Date: March 11, 2022

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★