

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Paranjape Schemes (Construction) Limited

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the standalone financial statements of Paranjape Schemes (Construction) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

Other Current Financial Liabilities include Rs. 1,147.95 million payable to outgoing shareholders of Flagship Infrastructure Limited ('FIL') (now merged with the 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 standalone Financial Statements.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



## Material Uncertainty Related to Going Concern

We draw attention to Note 42 of the standalone financial statements as on March 31, 2021, which states that the Company has net loss amounting to Rs. 827.66 million for the year ended March 31, 2021 (Loss of Rs. 1,392.02 million for the year ended March 31, 2020), has adverse financial ratios as on March 31, 2021 and as on that date the Company's liabilities exceed total assets. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's 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 standalone financial statements:

Note 50 to the standalone 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 standalone financial statements.

Our opinion is not modified in respect of this matter.

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

The 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, regarding non-receipt of balance confirmation for a liability towards purchase of shares. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the audit addressed the key audit matter
<p><b>Revenue recognition:</b></p> <p>Refer to Note 2.2.1 to the standalone financial statements with respect to the accounting policy followed by the Company for recognizing revenue on sale of residential and commercial properties.</p> <p>The Company 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.</p> <p>We considered revenue recognition as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> <li>• A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations.</li> <li>• 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.</li> </ul>	<p>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated that the Company's revenue recognition accounting policies are in line with Ind AS 115 'Revenue from contracts with customers' and their application to the customer contracts;</li> <li>• Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company 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;</li> <li>• 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</li> <li>• Assessed the standalone financial statement disclosures to determine if they are in compliance with the requirements of Ind AS 115.</li> </ul>
<p><b>Inventory valuation (NRV):</b></p> <p>Refer to Note 2.2.9 to the standalone financial statements which includes the accounting policy followed by the Company for valuation of inventory.</p> <p>The Company'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 Company's properties under development and stocks of completed properties amounted to Rs.</p>	<p>Our procedures in relation to the evaluation of the NRV of the properties under development and stocks of completed properties included:</p> <p>Reviewed the process and methodology of using key assumptions for determining the valuation of inventory as at the year-end;</p> <p>Assessed the appropriateness of the selling price estimated by the management, on a sampling</p>



Key audit matter	How the audit addressed the key audit matter
<p>14,845.68 million and Rs. 1,212.88 million Lakhs respectively.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and borrowing costs capitalized for eligible project.</p> <p>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.</p>	<p>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</p> <p>Compared the estimated construction cost to complete the project with the Company's updated budget.</p>
<p><b>Impairment of financial assets (loans and investments):</b></p> <p>Refer to Note 2.2.10 to the standalone financial statements which include the accounting policy followed by the company for impairment of financial assets.</p> <p>The Company has made investments into various subsidiaries / joint ventures and also has advanced loans to group companies in relation to construction projects undertaken by them and acquisition of land in future.</p> <p>The investments and advances (forming part of non-financial assets) are valued at carrying value less impairment, if any.</p> <p>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.</p>	<p>Our procedures in relation to assessment of impairment and conclusion on the same included the following:</p> <p>With respect to equity investment, obtained the financial position of each of the companies / firms / LLPs where the investment is made by the Company. Wherever there is an observation of trigger of impairment, the management obtained a fair valuation report for such investment and ensured appropriate provision for impairment (if any) is accounted for in the books of account.</p> <p>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.</p>
<p><b>Impairment of financial assets (land advances, loans advanced to group companies and trade receivables):</b></p> <p>Refer to Note 2.2.10 to the standalone financial statements which include the accounting policy followed by the company for impairment of financial assets including estimation of expected credit loss ('ECL').</p>	<p>Our procedures in relation to assessment of impairment and conclusion on the same included the following:</p> <p>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</p>



Key audit matter	How the audit addressed the key audit matter
<p>The Company has advanced amounts in relation to acquisition of land in future and also given loan to group companies. The Company also has trade receivables pertaining to constructed units sold, rental receivables, inter-company receivables for management fee, etc.</p> <p>The land advances (forming part of non-financial assets) are valued at carrying value less impairment, if any.</p> <p>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.</p> <p>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.</p>	<p>wherever the recovery is doubtful, appropriate provision is taken in the books of account.</p> <p>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.</p> <p>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</p>
<p><b>Fair valuation of hybrid financial instruments:</b></p> <p>Refer to Note 2.2.16 to the standalone financial statements which include the accounting policy followed by the company for fair valuation of financial assets and liabilities in case of hybrid financial instruments.</p> <p>The standalone financial statements include certain financial instruments which are hybrid in nature.</p> <p>We considered the fair valuation of such hybrid financial instruments as a key audit matter because of the complexity of judgement involved in estimation of forecasted financial performance.</p>	<p>Our procedures in relation to fair valuation of financial instruments included the following:</p> <p>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).</p> <p>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.</p> <p>Verified the accounting of the adjustments arising out of such fair value estimation including the appropriate disclosures are verified.</p>

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

### **Other Matter**

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 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 as on March 31, 2021.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As also detailed in note 41 to the standalone financial statements, the 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.

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

- (a) Except for the effects of the matter described in Basis for Qualified Opinion We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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 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 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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The matters disclosed in basis of qualified opinion and 'Material Uncertainty Related to Going Concern' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





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4. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

  
  
Nitin Manohar Juman  
Partner  
Membership No. 111700  
UDIN: 22111700ACTYEZ7285

Place: Pune  
Date: February 15, 2022



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



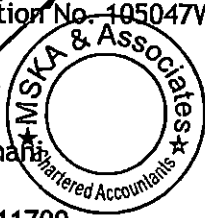
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters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

Nitin Manohar Jumar  
Partner  
Membership No. 111700  
UDIN: 22111700ACTYEZ7285



Place: Pune  
Date: February 15, 2022

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- (iii) The Company has granted unsecured loan to four companies/body corporates covered in the register maintained under section 189 of the Act.
- (a) The Company has granted unsecured loans without any stipulation for payment of interest or principal to its wholly owned subsidiary companies, which in the view of the management has been given for furthering the business of the Company, and hence the same has not been considered to be prejudicial to the interest of the Company.
- (b) In case of the loans granted to the companies / body corporates listed in the register maintained under section 189 of the Act, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- (c) According to the information available and the response to the above clause regarding stipulation of repayment of principal / interest, we are not able to comment on this clause in relation to delays in realisation of principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.



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- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it except for instances where there are delays ranging between 1 and 633 days in case of remitting provident fund, employee state insurance and withholding taxes in certain cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for the below instances of remittance of withholding taxes:

Name of Statute	Nature of the dues	Amount (Rs.)	Due Date	Date of Payment	Remarks, if any
Maharashtra VAT Act, 2002	Value added taxes	2,599,490	April 27, 2018	Not paid	

- (c) According to the information and explanation given to us and examination of records of the Company, there are no outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute except as below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra VAT Act, 2002	Value added taxes	95,480,270	2006-07 to 2012-13	Commercial tax officer, Pune	Net of amount paid under protest INR 3,387,500



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- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- (ix) In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

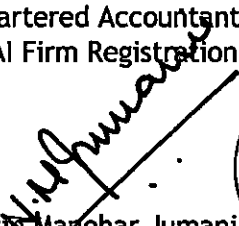


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(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

  
Nitin Manohar Jumani  
Partner  
Membership No. 111700  
UDIN: 22111700ACTYEZ7285



Place: Pune  
Date: February 15, 2022

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

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the standalone financial statements of Paranjape Schemes (Construction) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note"). 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 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 the standalone 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to the standalone financial statements.



## 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.

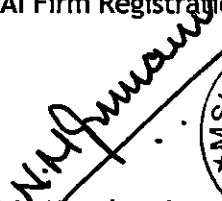

## Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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, the Company has, in all material respects, internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

  
  
Nitin Manohar Juman  
Partner  
Membership No. 111700  
UDIN: 22111700ACTYEZ7285

Place: Pune  
Date: February 15, 2022





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
BALANCE SHEET AS AT 31 MARCH 2021

(Rs. in Million)

Particulars	Note No.	As At March 31, 2021	As At 31 March 2020
<b>ASSETS :</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	968.03	1,048.25
(b) Investment Property	5	172.80	13.82
(c) Intangible Assets	6A	0.72	0.96
(d) Intangible Assets under Development	6B	2.02	2.02
<b>(e) Financial Assets</b>			
(i) Investments	7	4,615.33	4,621.21
(ii) Loans	8	3,186.30	3,338.94
(iii) Other Financial Assets	9	1,185.55	728.80
(f) Deferred Tax Assets (net)	10	1,150.08	925.98
(g) Non Current Tax Assets (Net)		423.85	392.99
(h) Other Non-current Assets	11	757.21	794.97
<b>Total Non-Current Assets</b>		<b>12,461.89</b>	<b>11,867.94</b>
<b>Current Assets</b>			
(a) Inventories	12	16,149.19	15,272.84
<b>(b) Financial Assets</b>			
(i) Investments	13	0.01	3.06
(ii) Trade Receivables	14	323.99	309.97
(iii) Cash and Cash Equivalents	15	288.37	236.88
(iv) Other Balances with Banks	15A	220.68	80.34
(v) Loans	16	0.12	-
(vi) Other Financial Assets	17	1,516.63	1,192.79
(c) Other Current Assets	18	700.33	959.31
<b>Total Current Assets</b>		<b>19,199.32</b>	<b>18,055.19</b>
<b>Total Assets</b>		<b>31,661.21</b>	<b>29,923.13</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
(a) Equity Share Capital	19	947.33	947.33
(b) Other Equity	20	(2,070.60)	(1,246.40)
<b>Total Equity</b>		<b>(1,123.27)</b>	<b>(299.07)</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	21	5,023.19	5,568.84
(ii) Trade Payables (Refer Note 27A)	22	61.74	54.18
(iii) Other Financial Liabilities	23	398.66	391.47
(b) Provisions	24	114.61	97.07
(c) Other Non Current Liabilities	25	292.28	234.36
<b>Total Non-Current Liabilities</b>		<b>5,890.48</b>	<b>6,345.92</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	26	836.06	686.33
(ii) Trade Payables (Refer Note 27A)	27	3,677.62	3,512.45
(iii) Other Financial Liabilities	28	13,797.11	12,054.74
(b) Provisions	29	5.46	3.91
(c) Current tax liabilities ( Net)		245.75	246.68
(d) Other Current Liabilities	30	8,332.00	7,372.17
<b>Total Current Liabilities</b>		<b>26,894.00</b>	<b>23,876.28</b>
<b>Total Liabilities</b>		<b>32,784.48</b>	<b>30,222.20</b>
<b>Total Equity and Liabilities</b>		<b>31,661.21</b>	<b>29,923.13</b>

Corporate Information and Significant Accounting Policies

Refer Note 1 to 3

See accompanying notes forming part of the financial statements

Refer Note 4 to 52

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

Nith Manohar Jomani  
Partner  
Membership No. 111700



Place: Pune

Date: February 15, 2022

*S.P. Paranjape*

Shrikant P. Paranjape  
Chairman  
DIN - 00131917

*Sudhir B. Kadam*

Sudhir B. Kadam  
Company Secretary  
M.No.ACS15656

Place: Pune

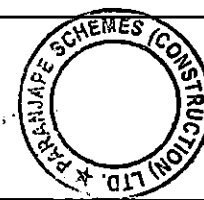
Date: February 15, 2022

*Shashank P. Paranjape*

Shashank P. Paranjape  
Managing Director  
DIN - 00131956

*Kamalesh Dutta*

Kamalesh Dutta  
Chief Financial Officer





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021**

(Rs. in Million)

Particulars		Note No.	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
<b>Income</b>				
I	Revenue from Operations	31	1,530.96	2,436.16
II	Other Income	32	1,396.26	783.36
III	<b>Total Income (I + II)</b>		<b>2,927.22</b>	<b>3,219.52</b>
<b>Expenses</b>				
IV	(a) Cost of Land, Development Rights and Constructed Properties	33	1,139.62	1,797.83
	(b) Employee Benefits Expense	34	304.47	311.45
	(c) Finance Costs	35	572.55	1,200.57
	(d) Depreciation and Amortisation Expense	36	87.23	104.29
	(e) Other Expenses	37	1,875.48	1,344.95
	<b>Total Expenses</b>		<b>3,979.35</b>	<b>4,759.09</b>
V	<b>Profit/(Loss) Before Tax (III-IV)</b>		<b>(1,052.13)</b>	<b>(1,539.57)</b>
<b>Tax Expense</b>				
VI	(a) Current Tax		0.82	0.87
	(b) (Excess)/Short Provision of Tax for earlier years		0.02	(772.48)
	(c) Deferred Tax (Including restatement adjustments for year ended 31 March 2019)		0.84	(771.61)
	<b>Net Tax Expense</b>		<b>(224.47)</b>	<b>(147.55)</b>
VII	<b>Profit/(Loss) for the Year (V - VI)</b>		<b>(827.66)</b>	<b>(1,392.02)</b>
<b>Other Comprehensive Income</b>				
VIII	I. Items that will not be reclassified to Profit or Loss			
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)		4.67	(5.98)
	Income Tax relating to items that will not be reclassified to Profit or Loss		(1.21)	2.07
	<b>Total Other Comprehensive Income</b>		<b>3.46</b>	<b>(3.91)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>		<b>(824.20)</b>	<b>(1,395.93)</b>
<b>Earnings per share of Rs. 10/- each</b>				
X	(a) Basic		(8.74)	(14.69)
	(b) Diluted		(8.74)	(14.69)

Corporate Information and Significant Accounting Policies  
 See accompanying notes forming part of the financial statements

Refer Note 1 to 3  
 Refer Note 4 to 52

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

Nitin Manohar Jumanal  
 Partner  
 Membership No. 111700



For and on behalf of the Board of Directors

*S.P. Paranjape*

Shrikant P. Paranjape  
 Chairman  
 DIN - 00131917

*Shashank P. Paranjape*

Shashank P. Paranjape  
 Managing Director  
 DIN - 00131956

*Sudhir B. Kadam*

Sudhir B. Kadam  
 Company Secretary  
 M.No.ACS15656

*Kamalesh Dutta*

Kamalesh Dutta  
 Chief Financial Officer

Place: Pune  
 Date: February 15, 2022

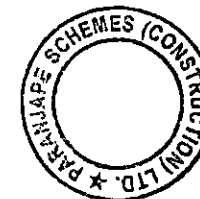
Place: Pune  
 Date: February 15, 2022





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021**

<b>A. Equity Share Capital</b>				(Rs. in Million)					
Particulars	Balance as at 1 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020						
No. of shares	94.74	-	94.74						
Amount	947.33	-	947.33						
<b>Particulars</b>				(Rs. in Million)					
Particulars	Balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021						
Amount									
No. of shares	94.74	-	94.74						
Amount	947.33	-	947.33						
<b>B. Other Equity</b>									(Rs. in Million)
Particulars	Other Equity								Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Amalgamation adjustment deficit account (Capital Reserve)	Gain on valuation of Optionally Convertible Debentures considered as other equity	Retained Earnings	
Balance as at 1 April 2019	9.62	220.49	527.10	989.40	0.38	(2,832.65)	128.39	2,096.83	1,139.57
Loss for the year	-	-	-	-	-	-	-	(1,392.02)	(1,392.02)
Reversal of POCCM 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)	-	-	-	-	-	-	-	(3.91)	(3.91)
<b>Total Comprehensive Income</b>	<b>9.62</b>	<b>220.49</b>	<b>527.10</b>	<b>989.40</b>	<b>0.38</b>	<b>(2,832.65)</b>	<b>128.39</b>	<b>700.90</b>	<b>(256.36)</b>
Add : Adjusted during the year on shares acquisition (Refer Note 42)	-	-	-	-	-	(990.03)	-	-	(990.03)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures	-	-	-	(628.96)	-	-	-	628.96	-
<b>Balance as at 31 March 2020</b>	<b>9.62</b>	<b>220.49</b>	<b>527.10</b>	<b>360.44</b>	<b>0.38</b>	<b>(3,822.68)</b>	<b>128.39</b>	<b>1,329.86</b>	<b>(1,246.39)</b>





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

(Rs. in Million)

Particulars	Other Equity							Retained Earnings	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Amalgamation adjustment deficit account (Capital Reserve)	Gain on valuation of Optionally Convertible Debentures considered as other equity		
Balance as at 1 April 2020	9.62	220.49	527.10	360.44	0.38	(3,822.68)	128.39	1,329.86	(1,246.40)
Profit for the year	-	-	-	-	-	-	-	(827.66)	(827.66)
Reversal of POCM profit (net of tax) due to application of 115	-	-	-	-	-	-	-	-	-
Remeasurements of the Defined Benefit Liabilities - gain / (loss)	-	-	-	-	-	-	-	3.46	3.46
<b>Total Comprehensive Income</b>	<b>9.62</b>	<b>220.49</b>	<b>527.10</b>	<b>360.44</b>	<b>0.38</b>	<b>(3,822.68)</b>	<b>128.39</b>	<b>505.66</b>	<b>(2,070.60)</b>
Add : Adjusted during the year on shares acquisition (Refer Note 42)	-	-	-	(25.44)	-	-	-	25.44	-
Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures and adjustment on statute amendment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>9.62</b>	<b>220.49</b>	<b>527.10</b>	<b>335.00</b>	<b>0.38</b>	<b>(3,822.68)</b>	<b>128.39</b>	<b>531.10</b>	<b>(2,070.60)</b>

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105048W

Nitin Manohar Jhanani  
Partner  
Membership No. 111700



Place: Pune  
Date: February 15, 2022

For and on behalf of the Board of Directors

*S.P. Paranjape*

Shrikant P. Paranjape  
Chairman  
DIN - 00131917

*Sudhir B. Kadam*

Sudhir B. Kadam  
Company Secretary  
M.No.ACS15656

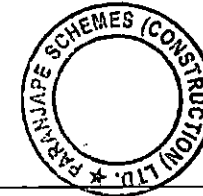
Place: Pune  
Date: February 15, 2022

*Shashank P. Paranjape*

Shashank P. Paranjape  
Managing Director  
DIN - 00131956

*Kamalesh Dutta*

Kamalesh Dutta  
Chief Financial Officer

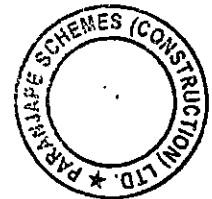




**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Cash Flow Statement for the year ended 31 March 2021

(Rs. in Million)

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	(1,052.13)	(1,539.57)
	Adjustments for:		
	Depreciation and amortisation expense	87.22	104.30
	Adjustment on fair valuation of borrowings	366.45	218.82
	Fair value gain on debentures	(112.41)	(60.82)
	Adjustment for expected credit loss	60.76	150.50
	Provision for doubtful Loans and Interest Receivables	605.02	-
	Provision for doubtful advances	265.07	108.50
	Interest income - bank deposits	(13.39)	(26.45)
	Interest income - debentures	(122.63)	(415.19)
	Finance cost	572.55	1,200.57
	Gain on sale of investment	-	(80.21)
	Gain on Business Transfer Agreement	(1,007.61)	-
	Share in profits in partnerships	-	89.18
	Share in losses in partnerships	86.62	-
	Loss on discard of assets	0.24	0.69
	Profit on discard of assets	(40.34)	-
	Liability no longer required written back	(0.23)	(58.07)
	Excess Provision written back	(82.41)	-
	Provision for foreseeable losses	(208.80)	166.11
	Dividend Income	-	-
	Net unrealised exchange (gain) / loss	1.70	-
	Bad debts written off	-	-
	Allowances for Doubtful Debts	-	-
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)	-	-
	Fair value gain/loss recognised on financial assets	-	-
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(594.32)</b>	<b>(141.64)</b>
	<b>Changes in working capital:</b>		
	Adjustments for operating activities:		
	(Increase) / decrease in Inventories	(278.74)	37.97
	(Increase) / decrease in Trade receivables	(67.94)	(82.67)
	(Increase) / decrease in Other assets	(31.92)	272.08
	(Increase) / decrease in Loans	(289.30)	980.77
	(Increase) / decrease in Other financial assets	14.87	(2.20)
	Increase / (decrease) in Trade payables	361.28	565.71
	Increase / (decrease) in Other financial liabilities	148.69	218.19
	Increase / (decrease) in Provisions	23.75	22.13
	Increase / (decrease) In Other liabilities	1,498.13	540.22
	<b>Cash generated from Operations</b>	<b>784.49</b>	<b>2,410.57</b>
	Net income tax (paid) / refunds	(32.61)	(107.14)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>751.88</b>	<b>2,303.43</b>





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
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>B. Cash flow from Investing Activities</b>		
Capital expenditure on Purchase of Property, Plant and Equipment and intangible assets, capital work in progress and capital advances	(8.16)	(289.91)
Proceeds from Property, Plant and Equipment	42.17	-
Fixed Deposits / Margin Money Deposits:		
- Placed	(169.50)	(75.26)
- Matured	29.16	202.31
Interest received - loans and debentures	264.48	666.90
Interest received - others	6.11	35.43
Dividend Received	-	-
(Increase) / decrease in investments in Mutual funds	(0.09)	(4.54)
Investment in structured entities	(56.40)	(864.40)
Proceeds from sale of Long-Term Investments	-	80.11
Amount invested in / withdrawn from Partnership Firms (net)	73.60	(60.07)
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>181.36</b>	<b>(309.41)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount paid for acquisition of minority shareholding of FIL	(94.36)	(157.70)
Proceeds from Borrowings	1,657.64	2,073.92
Repayment of Borrowings	(992.07)	(2,095.36)
Interest paid	(1,456.02)	(2,053.45)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(884.81)</b>	<b>(2,232.59)</b>
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>48.43</b>	<b>(238.57)</b>
Cash and cash equivalents at the beginning of the year	239.95	478.52
Cash and cash equivalents at the end of the year	288.38	239.95
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
(a) Cheques on hand	-	-
(b) Cash on hand	7.46	7.42
(c) Balances with banks		
- In current accounts	280.91	229.46
- In Fixed Deposit	-	-
Add: Current Investments considered as part of Cash and Cash Equivalents	0.01	3.06
<b>Cash and Cash Equivalents at the end of the year</b>	<b>288.38</b>	<b>239.95</b>

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

Nitin Mohar Jadhav  
Partner  
Membership No. 111700



For and on behalf of the Board of Directors

*S. P. Paranjape*

Shrikant P. Paranjape  
Chairman  
DIN - 00131917

*Shashank P. Paranjape*

Shashank P. Paranjape  
Managing Director  
DIN - 00131956

*Sudhir B. Kadam*

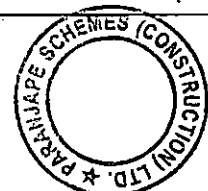
Sudhir B. Kadam  
Company Secretary  
M.No.ACS15656

*Kamalesh Dutta*

Kamalesh Dutta  
Chief Financial Officer

Place : Pune  
Date: February 15, 2022

Place : Pune  
Date: February 15, 2022





**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. The Company is primarily engaged in the business of Real Estate Development Projects. Its non-convertible debentures are listed on Bombay stock exchange. The Corporate Identification Number (CIN) of the Company is U70100MH1987PLC044721.

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

**2.1. Basis of Preparation of Financial Statements**

**(a) Statement of Compliance with Ind AS**

These 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 financial statements were authorized for issue by the Company's Board of Directors on February 15, 2022.

**(b) Basis of measurement**

The 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 Company 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.

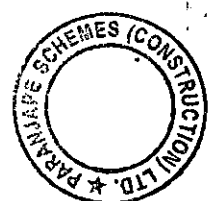
A liability is current when:

- 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 Company 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 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 financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the 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 financial statements are presented in Indian National Rupees (Rs.), which is also the Company'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 Company 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.
- 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 Company 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 Company 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 Company and the revenue and costs, if applicable, can be measured reliably.

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







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**Notes forming part of the Financial Statements for the year ended 31 March 2021**

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company 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.

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**

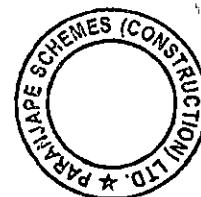
Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

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

Share of profit/ (Loss) from partnership firms/LLPs in which the Company 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 Company 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.

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 Company 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

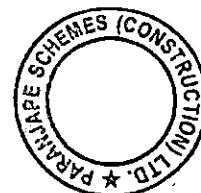
Depreciation on additions to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are 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 Currency Transactions**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the statement of Profit and loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### **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 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

#### **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 Company 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 Company 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 Company 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 Company or a present obligation that arises from past events where it is 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 Company has no further obligations beyond its monthly contributions.

The Company 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.

#### **2.2.15. Leases**

##### **As a lessee:**

At inception of a contract, the Company 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 Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company 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 Company's incremental borrowing rate. The Company 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.

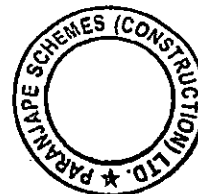
Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

#### **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**





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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).

**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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company 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 Company 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 Company 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 Company 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. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company 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

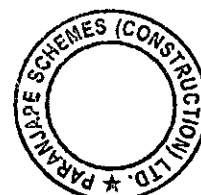
The measurement of financial liabilities depends on their classification, as described below:

**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.

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 Company 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 Company'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.

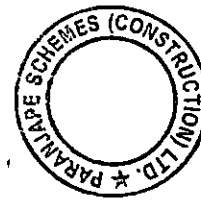
**3.1. Recent Indian Accounting Standards (Ind AS)**

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 financial statements, the Company 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

**(a) Revenue from contracts with customers**





The Company 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 Company 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 Company 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 financial statements for the period in which such changes are determined.

**(f) Impairment of financial assets**

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

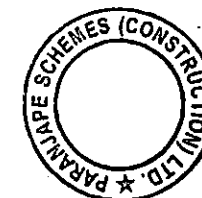




Note 4: Property, plant and equipment

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK
	As At 1 April 2020	Additions during the year	Additions on account of transitional adjustment	Deductions during the year	As At 31 March 2021	As At 1 April 2020	For the period ended 31 March 2021	For Disposals/ Adjustment	As At 31 March 2021	As At 31 March 2021
Freehold Land	21.30 (21.30)	-	-	-	21.30 (21.30)	-	-	-	-	21.30 (21.30)
Leasehold Land	659.03 (659.03)	-	-	-	659.03 (659.03)	125.53 (94.15)	31.38 (31.38)	-	156.91 (125.53)	502.12 (533.50)
Buildings	211.63 (209.57)	- (2.06)	-	1.20	210.43 (211.63)	33.62 (24.60)	8.96 (9.33)	0.26 (0.31)	42.32 (33.62)	168.11 (178.01)
Tools and Machinery	81.38 (20.32)	5.07 (61.06)	-	-	86.45 (81.38)	26.45 (18.08)	5.91 (8.37)	-	32.36 (26.45)	54.07 (54.93)
Furniture and Fixtures	57.86 (57.86)	-	-	-	57.86 (57.86)	37.29 (28.05)	5.65 (9.35)	- (0.11)	42.94 (37.29)	14.92 (20.57)
Vehicles (Refer Note 21A)	79.09 (71.77)	0.51 (7.32)	-	4.72	74.88 (79.09)	41.53 (25.75)	11.21 (15.88)	3.84 (0.10)	48.90 (41.53)	25.98 (37.56)
Office Equipment	20.94 (20.38)	0.98 (0.56)	-	0.01	21.91 (20.94)	17.08 (10.85)	1.19 (6.23)	0.00	18.27 (17.08)	3.64 (3.86)
Computers	12.23 (10.74)	1.28 (1.49)	-	-	13.51 (12.23)	8.38 (6.71)	1.41 (1.67)	-	9.79 (8.38)	3.72 (3.85)
Right of use assets (Refer Note 46)	215.92	-	- (215.92)	-	215.92 (215.92)	21.26	20.49 (21.26)	-	41.75 (21.26)	174.17 (194.66)
<b>Total</b>	<b>1,359.38</b>	<b>7.84</b>	<b>-</b>	<b>5.93</b>	<b>1,361.29</b>	<b>311.14</b>	<b>86.20</b>	<b>4.10</b>	<b>393.24</b>	<b>968.03</b>
	(1,070.97)	(72.49)	(215.92)	-	(1,359.38)	(208.19)	(103.47)	(0.52)	(311.14)	(1,048.25)

Note - Figures in the bracket pertain to the previous year





Note 5: Investment property (Building)		(Rs. in Million)	
<u>Cost</u>	As at	As at	
	31 March 2021	31 March 2020	
Opening	13.82	-	
Additions	-	-	
Reclassification from finished inventory	159.67	13.82	
Disposals/adjustments	-	-	
<b>Closing</b>	<b>173.49</b>	<b>13.82</b>	
<b>Accumulated depreciation and impairment, if any</b>			
As at to 31 March 2020	-	-	
For the year	0.69	-	
Depreciation charge	-	-	
Disposals/adjustments	-	-	
<b>Closing as at 31 March 2021</b>	<b>0.69</b>	<b>-</b>	
<b>Net block</b>	<b>172.80</b>	<b>13.82</b>	

As at 31 March 2021, buildings valued at Rs. 159.67 Mn (31 March 2020: Rs. 13.82 Mn) have been regrouped from inventory to investment property

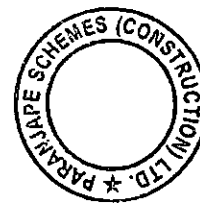
**(i) Information regarding income and expenditure of investment property**

Particulars	(Rs. in Million)	
	As at	As at
	31 March 2021	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	-	-
<b>Profit arising from investment properties before indirect expenses</b>	<b>3.34</b>	<b>2.25</b>

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**

Particulars	(Rs. in Million)	
	As at	As at
	31 March 2021	31 March 2020
Carrying amount of building hypothecated with Banks or other financial institutions	1.24	1.24





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021

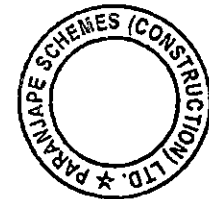
**Note 6A: Intangible Assets**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As At 1 Apr 2020	Additions during the year	Deletions during the year	As At 31 Mar 2021	Upto April 1, 2020	For the period ended 31 Mar 2021	Depreciation on Deletions	Upto 31 March 2021	As At 31 March 2021
Trade Marks	0.13 (0.12)	- (0.01)		0.13 (0.13)	0.08 (0.04)	0.01 (0.04)	-	0.09 (0.08)	0.04 (0.04)
Computer Software	7.46 (7.20)	0.32 (0.26)	0.27	7.51 (7.46)	6.54 (5.76)	0.33 (0.78)	0.03 -	6.84 (6.54)	0.68 (0.92)
<b>Total</b>	<b>7.59</b> <b>(7.32)</b>	<b>0.32</b> <b>(0.27)</b>	<b>0.27</b>	<b>7.65</b> <b>(7.59)</b>	<b>6.62</b> <b>(5.80)</b>	<b>0.34</b> <b>(0.82)</b>	<b>0.03</b>	<b>6.93</b> <b>(6.62)</b>	<b>0.72</b> <b>(0.96)</b>

**Note 6B: Intangible Assets under Development**

(Rs. in Million)	
Particulars	Amount
CWIP Trade Marks	
Gross Block	
As at 1 April 2020	2.02 (2.02)
Additions	-
Disposals/adjustments	-
<b>Net block</b>	
As At 31 Mar 2021	2.02 (2.02)

Note - Figures in the bracket pertain to the Previous Year





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021  
Note 7 : Non-Current Investments

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Non-Current Investments (at amortised cost unless otherwise stated)</b>		
(a) Investment in Subsidiaries - Unquoted		
(i) In Equity Instruments of Companies		
Athashree Homes Private Limited 9,980 (March 31, 2020: 9,980) Equity shares of Rs. 10 each fully paid	0.10	0.10
Paranjape Premises Private Limited 14,715 (March 31, 2020: 14,715 ) Equity shares of Rs. 10 each fully paid	8.60	8.60
PSC Holdings Limited, Mauritius Company 21,000 (March 31, 2020: 21,000) Equity shares of US \$ 1 each fully paid	1.03	1.03
Blueridge Golf Club Private Limited 49,999 (March 31, 2020: 49,999) Equity shares of Rs.10/- each fully paid	0.50	0.50
Linker Shelters Private Limited 9,980 (March 31, 2020: 9,980) Equity shares of Rs. 10 each fully paid	197.85	197.85
Lavim Developers Private Limited 10,000 (March 31, 2020: 10,000) Equity shares of Rs. 10 each fully paid	0.10	0.10
39,999,999 (March 31, 2020: 39,999,999) Class B Equity shares of Rs. 10 each fully paid	593.11	593.11
<b>Sub-Total</b>	<b>593.21</b>	<b>593.21</b>
Peer Realty Private Limited 6,500 (March 31, 2020: 6,500) Equity shares of Rs. 10 each fully paid	0.07	0.07
PSC Properties Private Limited 279,316 (March 31, 2020: 279,316) Ordinary Equity shares of Rs. 1 each fully paid	0.28	0.28
139,658 (March 31, 2020: 139,658 ) Class A Equity shares of Rs. 1 each fully paid	0.16	0.16
139,658 (March 31, 2020: 139,658) Class B Equity shares of Rs. 1 each fully paid	0.16	0.16
<b>Sub-Total</b>	<b>0.60</b>	<b>0.60</b>
PSC Global Inc 6,000,000 (March 31, 2020: 6,000,000) Equity shares of US \$ 1 each fully paid	396.60	396.60
PSC Realtors Private Limited 7,000 (March 31, 2020: 7,000) Equity shares of Rs. 10 each fully paid	0.07	0.07
1,000 (March 31, 2020: 1,000) Class B equity shares of Rs.10/- each fully paid	142.48	142.48
6,000 (March 31, 2020: 6,000) Class D equity shares of Rs.10/- each fully paid	854.90	854.90
Nova Developers Private Limited 9,000 (March 31, 2020: Nil) Equity shares of Rs.10/- each fully paid	0.09	-
(ii) Investment in Partnership Firms	702.48	862.70
Investment in partnerships PSC Pacific	512.02	599.50
Investment in partnerships Kshitij Developers	0.04	0.04
Investment in partnerships PS Bangalore	189.92	262.56
Investment in partnerships Athashri Astha	0.01	0.01
Investment in partnerships Paranjape Schemes Shelters	0.50	0.50
Investment in partnerships PSC Properties	-	0.10

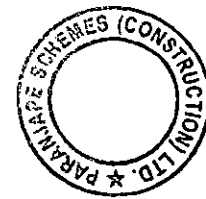


**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021  
Note 7 : Non-Current Investments

(Rs. In Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(b) In Equity Instruments of Joint Ventures (Jointly Controlled Entities) - Unquoted</b>		
Investment in partnerships Lacasa LLP	0.01	0.01
Kaleidoscope Developers Private Limited 5,000 ( March 31, 2020: 5,000) Class A Equity shares of Rs. 10 each fully paid	0.05	0.05
5,000 ( March 31, 2020: 5,000 ) Class B Equity shares of Rs. 10 each fully paid	0.05	0.05
<b>Sub-Total</b>	<b>0.10</b>	<b>0.10</b>
<b>(c) In Debentures of Subsidiaries - Unquoted</b>		
Lavim Developers Private Limited 1,499,000 ( March 31, 2020: 1,499,000) 15% Class A Optionally Convertible Debentures of Rs. 100 each full paid [net of discounting of Rs. 13.59 Mn (31 March 2020: Rs. Nil)]	136.31	149.90
PSC Properties Private Limited 429,620,684 ( March 31, 2020: 429,620,684) 16% Unsecured Optionally Convertible Debentures	429.62	429.62
PSC Holdings Limited, Mauritius 749 ( March 31, 2020: 749) 0% Convertible Debentures of US \$ 1,000 each fully paid	55.05	56.03
<b>(d) In Equity Instruments of Structured Entities</b>		
Cosmos Co-operative Bank Limited 20,625 ( March 31 2020: 20,625 ) Equity shares of Rs. 20 each fully paid	0.41	0.41
Bhagani Nivedita Co-operative Bank Limited 4,000 ( March 31 2020: 4,000 ) Equity shares of Rs. 25 each fully paid	0.10	0.10
Saraswat Co-operative Bank Limited 2,500 (March 31 2020: 2,500 ) Equity shares of Rs. 10 each fully paid	0.03	0.03
Samarth Sahakari Bank Limited 5,000 ( March 31 2020: 5,000 ) Equity shares of Rs. 100 each fully paid	0.50	0.50
Sangli Urban Co-operative Bank Limited 50,000 (March 31 2020: 50,000 ) Equity shares of Rs. 10 each fully paid	0.50	0.50
Pario Developers Private Limited 3,351 (March 31 2020: 3,351) Equity shares of Rs. 10 each fully paid	0.03	0.03
Kaleidoscope Island Estates Private Limited 4,500 (March 31 2020: 4,500) Equity shares of Rs. 10 each fully paid	0.05	0.05
<b>Sub-Total</b>	<b>1.62</b>	<b>1.62</b>
<b>(e) In Debentures of Structured entities- Unquoted</b>		
Lemon Grass Hospitality Private Limited 401,848 ( March 31, 2020: 401,848) 11% Optionally Convertible non transferable Debentures of Less: Allowance for Doubtful Investment	40.18 (40.18)	40.18 (40.18)
<b>(At Fair value through Profit and loss)</b> Nalanda Shelters Private Limited 9,208 ( March 31, 2020: 8,644) Optionally Convertible Debentures of Rs. 1,00,000 each full paid	1,094.03	925.22
<b>(f) Investments in Governments Securities -National Savings Certificates</b>	<b>0.001</b>	<b>0.001</b>
<b>Total (Investment valued at Cost)</b>	<b>4,615.33</b>	<b>4,621.21</b>

	(Rs. In Million)	
	As at	As at
Details of Investments	31 March 2021	31 March 2020
Aggregate value of unquoted Investments (Non-Current and Current)	4,615.33	4,624.26



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

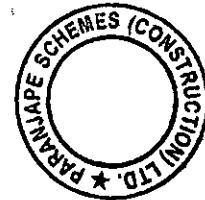
**Note 8: Loans - Non-Current**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties (Refer Note 45 and Note 48)		
- Considered good	3,186.30	3,338.94
- Considered doubtful	493.43	52.35
Less: Allowance for doubtful loan	(493.43)	(52.35)
<b>Total</b>	<b>3,186.30</b>	<b>3,338.94</b>

**Note 9: Other Financial Assets - Non-Current**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
Unsecured, Considered Good unless otherwise stated		
(a) Security Deposits	36.45	23.95
(b) Balances with Partnership Firms - Non-Current Account	15.31	131.34
(c) Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date*	16.77	73.32
(d) Interest Receivable on Loans and Debentures (Refer Note 45)		
- Considered good	466.29	491.38
- Considered doubtful	155.23	35.27
Less: Allowance for doubtful receivables	(155.23)	(35.27)
(e) Interest Receivable on Bank Deposits	0.66	8.74
(f) Advances to Related Parties (Refer Note 45)	0.03	0.03
(g) Receivable on account of business transfer agreement (refer note 40)	650.00	-
(h) Other Receivables	0.04	0.04
* held as Margin Money/Security against Bank Guarantees (Previous Year Rs.69.61 mn)		
<b>Total</b>	<b>1,185.55</b>	<b>728.80</b>

Note 9A Balances with Partnership Firms - Current Account:	(Rs. in Million)	
	31 March 2021	31 March 2020
(i) Athashri Aastha	5.61	4.57
(ii) Paranjape Schemes Shelters	9.70	9.72
(iii) PSC Properties	(0.00)	117.05
<b>Total</b>	<b>15.31</b>	<b>131.34</b>







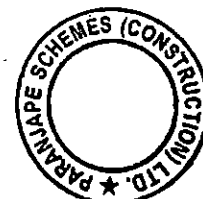
Note 10: Deferred Tax Assets			(Rs. in Million)	
Particulars	As at 31 March 2021	As at 31 March 2020		
(a) On difference between book balance and tax balance of fixed assets	16.31	30.65		
(b) Ind AS adjustments (net)	173.43	99.10		
(c) Project foreseeable losses	77.07	191.03		
(d) Provision for doubtful debts and advances	346.05	103.90		
(e) Disallowances for non deduction of taxes	37.01	48.44		
(f) Liabilities deductible on payment	31.22	31.31		
(g) Carried forward tax losses	446.56	406.33		
(h) Others	22.43	15.22		
<b>Total</b>	<b>1,150.08</b>	<b>925.98</b>		

Tax Rate Reconciliation			(Rs. in Million)	
Particulars	As at 31 March 2021	As at 31 March 2020		
Profit before taxes	(1,052.13)	(1,539.58)		
Expected tax @26%	(273.55)	(400.29)		
<b>Adjustments</b>				
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	8.14	44.57		
Change on account of tax rate revision	-	291.02		
Others (net)	18.35	62.81		
	49.08	252.74		
<b>Net Tax Expense</b>	<b>(224.47)</b>	<b>(147.55)</b>		
<b>Reconciliation of movement</b>				
Opening deferred tax asset	925.98	1,547.97		
Tax expense / (benefit) through Statement of profit and loss	225.31	(624.06)		
Tax expense through Other comprehensive Income	(1.21)	2.07		
<b>Closing balance</b>	<b>1,150.08</b>	<b>925.98</b>		

Note 11: Other Non-Current Assets			(Rs. in Million)	
Particulars	As at 31 March 2021	As at 31 March 2020		
Unsecured, Considered Good unless otherwise stated				
(a) Prepaid Expenses	0.67	5.96		
(b) Advance given to Land Owners	8.36	8.36		
(c) Advance towards project construction, development activities and development rights	243.67	244.59		
(d) Security Deposits				
- Considered good	8.07	11.40		
- Considered doubtful	10.45	3.61		
Less: Allowance for doubtful deposits	(10.45)	(3.61)		
(e) Advances towards Land purchase (Refer Note 45)	496.44	524.66		
- Considered doubtful	30.38	-		
Less: Allowance for doubtful advances	(30.38)	-		
<b>Total</b>	<b>757.21</b>	<b>794.97</b>		





**Note 12: Inventories**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
(Lower of cost and net realisable value)		
(a) Raw material	90.63	248.54
(b) Work in Progress		
Land, Development Rights and Construction	14,784.83	14,177.54
Transferable Development Rights	60.85	60.85
Sub Total	14,845.68	14,238.39
(c) Constructed Units	1,212.88	785.91
Less: Adjustment for valuation of constructed units at NRV	-	-
Note: Hypothecated as charge against borrowings. Refer note 21A.		
<b>Total</b>	<b>16,149.19</b>	<b>15,272.84</b>

Also refer note 40 in relation to transfer of work in progress in relation to Business Transfer Agreement

**Note 13: Current Investments**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 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
<b>Total</b>	<b>0.01</b>	<b>3.06</b>

**Note 14: Trade Receivables**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
Unsecured, Considered Good unless otherwise stated		
- Considered good	323.99	309.97
- Considered doubtful Trade Receivables which have significant increase in credit risk	202.66	148.73
Less: Allowance for doubtful receivables	(202.66)	(148.73)
	323.99	309.97
<b>Total</b>	<b>323.99</b>	<b>309.97</b>

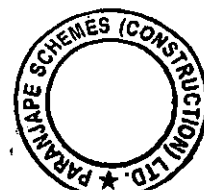
Movement in the allowance for doubtful receivables is as follows:

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	148.73	1.99
Movement calculated at lifetime credit loss	53.93	146.74
Bad debts written off	-	-
Balance at the end of the year	202.66	148.73

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
Further classified as:		
Receivable from related parties	230.32	164.45
Receivable from others	93.67	145.52
<b>Total</b>	<b>323.99</b>	<b>309.97</b>

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 21A.



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

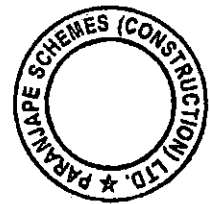
Notes forming part of financial statements for the year ended 31 March 2021

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

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Cash on hand	7.46	7.42
(ii) Balances with Banks		
- In Current Accounts	280.91	229.46
- In Deposit Accounts	-	-
	<b>280.91</b>	<b>229.46</b>
<b>Total</b>	<b>288.37</b>	<b>236.88</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Balances held as Margin Money/Security against Bank Guarantees	220.68	80.34
<b>Total</b>	<b>220.68</b>	<b>80.34</b>





**Note 16: Loans - Current**

(Rs. In Million)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 45 and Note 48)	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

**Note 17: Other Financial Assets - Current**

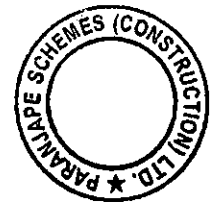
(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured and Considered Good		
(a) Security Deposits	5.48	5.66
(b) Interest Receivable on Loans and Debentures (Refer Note 45)	657.66	799.51
(c) Interest Receivable on Bank Deposits	12.72	5.44
(d) Reimbursable expenses receivable	363.57	358.52
(e) Receivable on account of business transfer agreement (refer note 40)	400.00	-
(f) Other receivables	77.20	23.65
<b>Total</b>	<b>1,516.63</b>	<b>1,192.79</b>

**Note 18: Other Current Assets**

(Rs. In Million)

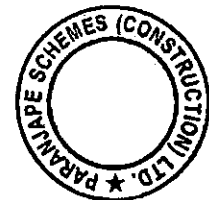
Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured and Considered Good		
(a) Balances with government authorities	148.54	109.15
(b) Advances towards Land purchase		
- considered good	332.61	637.13
- considered doubtful	374.07	109.00
Less: Allowances for doubtful Advances	(374.07)	(109.00)
(c) Prepaid Expenses	42.93	15.20
(d) Advances to Suppliers		
- considered good	167.58	189.08
- considered doubtful	4.75	4.75
Less: Allowances for doubtful Advances	(4.75)	(4.75)
(e) Loans and Advances to Employees	0.57	0.65
(f) Advance towards project construction, development activities and development rights	8.10	8.10
<b>Total</b>	<b>700.33</b>	<b>959.31</b>





NOTE 19: Share Capital

Particulars	(Rs. in Million)			
	As at 31 March 2021		As at 31 March 2020	
	Number of shares (in Million)	Amount	Number of shares (in Million)	Amount
<b>a) Authorised :</b>				
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
<b>Total</b>	<b>172.80</b>	<b>1,741.50</b>	<b>172.80</b>	<b>1,741.50</b>
<b>Issued, subscribed and fully Paid up</b>				
Equity Shares of Rs. 10/- each	27.07	270.67	27.07	270.67
Equity Shares allotted as fully paid bonus shares of Rs. 10/- each	67.67	676.66	67.67	676.66
<b>Total</b>	<b>94.74</b>	<b>947.33</b>	<b>94.74</b>	<b>947.33</b>
<b>b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:</b>				
	(Rs. in Million)			
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares (in Million)	Amount	Number of shares (in Million)	Amount
Equity Shares outstanding at the beginning of the year	94.73	947.33	94.73	947.33
Add: Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	94.73	947.33	94.73	947.33
<b>c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
	(Rs. in Million)			
Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares (in Million)	% holding	Number of shares (in Million)	% holding
Equity shares of Rs. 10/- each fully paid				
Paranjape Griha Nirman Private Limited (Holding Company)	84.00	88.67%	84.00	88.67%
Paranjape Realty Spaces Private Limited	9.47	10.00%	9.47	10.00%
<b>(d) Rights, preferences and restrictions attached to shares</b>				
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.				
<b>(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 17 February 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on 24 February 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 Million. These equity shares were allotted on 13 March 2015.</b>				
<b>(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.</b>				



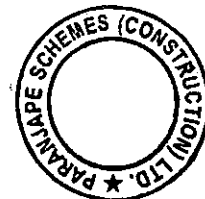


PARANJAPE SCHEMES (CONSTRUCTION) LIMITED  
Notes forming part of financial statements for the year ended 31 March 2021

NOTE 20: Other Equity

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>a) Capital Redemption Reserve</b>		
Balance at the beginning of the year	9.62	9.62
Less : Utilised during the year	-	-
Closing Balance	9.62	9.62
<b>b) Capital Reserve</b>		
Balance at the beginning of the year	220.49	220.49
Less : Utilised during the year	-	-
Closing Balance	220.49	220.49
<b>c) Securities Premium Account*</b>		
Balance at the beginning of the year	527.10	527.10
Less : Utilised during the year	-	-
Closing Balance	527.10	527.10
*Security premium on issue of shares to be utilized in accordance with the Act.		
<b>d) Debenture Redemption Reserve</b>		
Balance at the beginning of the year	360.44	989.40
Transfer 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	335.00	360.44
<b>e) General Reserve</b>		
Balance at the beginning of the year	0.38	0.38
Less : Utilised during the year	-	-
Closing Balance	0.38	0.38
<b>f) Amalgamation adjustment deficit account (Capital Reserve)</b>		
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)
<b>g) Gain on valuation of Optionally Convertible Debentures considered as other equity</b>		
Balance at the beginning of the year	128.39	128.39
Add : Gain on fair value of OCD	-	-
Closing Balance	128.39	128.39
<b>h) Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	1,329.86	2,096.83
Less : (Loss) for the year	(827.66)	(1,392.02)
Add : Other Comprehensive Income	4.67	(5.98)
Less : (Tax) on other comprehensive income	(1.21)	2.07
Add: Transferred from Debenture Redemption Reserve on redemption of Non Convertible Debentures and adjustment on statute amendment	25.44	628.96
Closing Balance	531.10	1,329.86
<b>Total</b>	<b>(2,070.60)</b>	<b>(1,246.40)</b>





otes forming part of financial statements for the year ended 31 March 2021

**Note 21: Borrowings - Non Current**

(Rs. in Million)

Particulars	As at	As at
	31 March 2021	31 March 2020
<b>Secured Borrowings - At Amortised Cost</b>		
(a) Term Loans (Refer Note 21A)		
(i) From banks	207.89	222.78
(ii) From Financial Institutions/Others	2,803.03	2,339.39
(b) Debentures (Refer Note 21A)		
(i) 14% Non-Convertible Debentures (Superior Investment PTE Ltd. and HDFC Investment Trust II)	-	-
(ii) 14.5% Non-Convertible Debentures (Piramal Enterprise Ltd)	327.49	1,493.50
(iii) 10% Optionally Convertible Debentures (ASK Real Estate Special Opportunities Fund II & III)	1,585.57	1,431.12
(c) 9,929 partly paid Non convertible redeemable debentures of Rs. 1,00,000 each* - Secured (KKR India Asset Finance Pvt. Ltd) (Refer Note 21A)	-	-
(d) Vehicle Loans from Banks (Refer Note 21A)	13.83	22.91
<b>Secured Borrowings - At Fair Value through profit and loss</b>		
(a) Embedded derivative (Refer Note 21A)	85.38	16.97
<b>Unsecured Borrowings - At Amortised Cost</b>		
(a) Public Deposits (Refer Note 21A)	-	42.17
	<b>5,023.19</b>	<b>5,568.84</b>



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

## Note 21A

Particulars	Terms of Repayment	Terms of security	(Rs. in Million unless otherwise stated)	
			As at 31 March 2021	As at 31 March 2020
<b>Term loan from Banks</b>				
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/ receivables 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	263.78
<b>Total: Term loans from Banks</b>			<b>252.56</b>	<b>263.78</b>
<b>Less: Current Maturity of Term Loans from Banks (Refer Note 28)</b>			<b>44.67</b>	<b>40.99</b>
<b>Long term loan from Banks</b>			<b>207.89</b>	<b>222.78</b>

Particulars	Terms of Repayment	Terms of security	(Rs. in Million unless otherwise stated)	
			As at 31 March 2021	As at 31 March 2020
<b>Term loan from Financial Institutions/Others</b>				
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
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 collateralisation of security extended against various facilities namely - Athashri, Trident, Abhiruchi Parisar, Forest Trails and Madhukosh projects	377.36	449.43





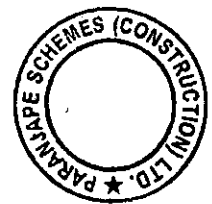
**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

## Note 21A

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	(Rs. in Million unless otherwise stated)	
			As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 1250 Mn.)	Loan is repayable in 84 months. Repayment of 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%	<p>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. -</p> <p>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.</p> <p>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.</p> <p>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.</p>	1,188.74	1,180.58
		<p>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 &amp; 14 situated at village Mhalunge together with all construction thereon present and future together with all present and future FSI/TDR.</p> <p>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.</p> <p>2. Assignment of receivables from sale of flats are 8 Athashree project 2 each in Pune, Ahmedabad, Bangalore, Thane</p> <p>3. Personal guarantee of Shrikant Paranjape and Shashank Paranjape.</p> <p>4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged in favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd.</p> <p>5. Cross collateralisation of security extended against various facilities namely - Azure, Trident, Abhiruchi Parisar, Forest Trails and Madhukosh projects</p>		



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**Note 21A**

(Rs. in Million unless otherwise stated)

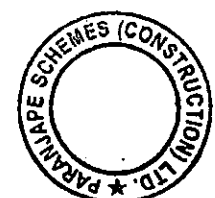
Particulars	Terms of Repayment	Terms of security	As at	As at
			31 March 2021	31 March 2020
HDFC Limited (Sanctioned 800 Mn.)	Loan is repayable in 60 months. 1. Escrow arrangement 30% of all the receivables to be adjusted against loan repayment . 2. Scheduled repayment to start from the end of 53rd month 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 Havell, 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 allotted 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 collateralisation 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 Bor. 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 Havell, admeasuring 77,250 sq. mtrs (less 1228.32 sq mtrs +2699.25 sq mtrs (area of DP road) + 3200 sq mtrs (area allotted 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 collateralisation 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 collateralisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Trails and Madhukosh projects.	498.51	468.29





(Rs. In Million unless otherwise stated)

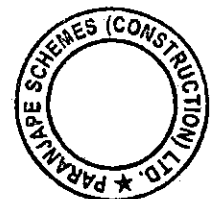
Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
HDFC Limited (Sanctioned 300 MN)	Loan is repayable in 60 months from the date of first disbursement i.e January 2021 1. Escrow arrangement - certain percentage of all the receivables to be adjusted against loan repayment . 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 "Madhukosh" situated at Dhairy, Pune excluding sold units and units allotted 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 collateralisation 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 collateralisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Trails, Madhukosh projects & Shri Krishna Kunj Apartment	42.50	-
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.	2,073.14	1,293.00





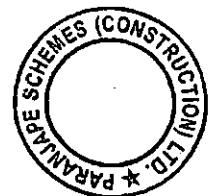
(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at	As at
			31 March 2021	31 March 2020
		<p>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.</p> <p>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.</p>		
		<p>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.</p> <p>g. Blueridge Athashri - 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.</p> <p>h. Xion Mall &amp; Multiplex - the ownership rights of mortgagor 4, in respect of the project - Xion mall &amp; Multiplex and Anchor block and " unsold units in the project and the receivables of the project</p> <p>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</p> <p>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</p> <p>k. Athashri C &amp; 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</p>		
		<p>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</p> <p>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</p> <p>n. Synergy - Receivables related to the project</p> <p>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>		





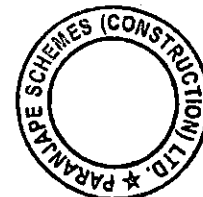
Particulars	Terms of Repayment	Terms of security	As at	As at
			31 March 2021	31 March 2020
		<p>p. Mithila - the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project</p> <p>q. Teachers Colony - the Development rights of mortgagor 2, in respect of the project "Teachers Colony", unsold units in the project and the receivables of the project</p> <p>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</p> <p>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.</p> <p>2. Personal guarantee of of Shrikant Paranjape and Sshank Paranjape.</p> <p>3. Paripassu charge on 15% shares of PSCL pledged by PGNPL.</p>		
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%	<p>1.Mortgage of project land admeasuring 6,82,450 Sqmtrs less the sold area and open space of the project 'Forest Trails' at Bhugaon,Pune.</p> <p>2.Charge on the scheduled receivables under the documents entered into with the customers of the funded project by the borrower,and all insurance proceeds,both present and future.</p> <p>3.Personal guarantees of Mr. Shashank Paranjape and Mr. Shrikant Paranjape.</p> <p>4.And /or any other security of higher or equivalent value acceptable to HDFC</p> <p>4. Paripassu charge of 15% shares of PSCL held by PGNPL pledged In favor of IDBI Trusteeship Services Ltd on behalf of HDFC Ltd.</p> <p>5. Cross collateralisation of security extended against various facilities namely - Azure, Abhiruchi Parisar, Athashri, Forest Tralls and Trident project.</p>	2,418.92	2,233.26
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%	<p>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 &amp; 8 and also excluding MSEB Area alongwith land underneath.</p> <p>2. Personal Guarantee Of Mr. Shrikant Paranjape and Mr. Shashank Paranjape</p> <p>3. Corporate guarantee of PGNPL.</p>	2,104.96	1,999.08
<b>Total: Term loans from Financial Institutions / Others</b>			<b>9,661.43</b>	<b>8,545.55</b>
<b>Less: Current Maturity of Term Loans from Financial Institutions / Others (Refer Note 28)</b>			<b>6,722.80</b>	<b>6,245.41</b>
<b>Add / (Less) : Impact of Effective Interest Rate accounting / IND AS</b>			<b>(135.60)</b>	<b>39.26</b>
<b>Long term loans from Financial Institutions / others</b>			<b>2,803.03</b>	<b>2,339.39</b>





(Rs. In Million unless otherwise stated)

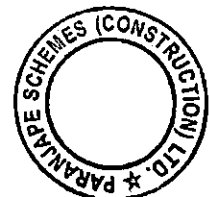
Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020
<b>III) Debentures</b>				
Superior Investment PTE Ltd. HDFC Investment Trust II (NCD Issue of Rs 1750 Mn.)	As per terms of DTD dated 20 November 2014 debentures can be redeemed as follows :- 31 October 2017 - 28.57% - 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





(Rs. in Million unless otherwise stated)

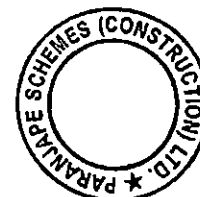
Particulars	Terms of Repayment	Terms of security	As at 31 March 2021	As at 31 March 2020																
IDBI Trusteeship Services Ltd (Piramal Enterprise Ltd - NCD - 3500 Mn.)	<p>1. Scheduled repayment in 14 quarterly installments as per the below :-</p> <p>a. moratorium period up to first 6 quarters from the date of first disbursement i.e 30 October 2015</p> <p>b. 05 January 2020 - 48 Mn.</p> <p>c. 05 April 2020 - 60 Mn.</p> <p>d. 05 July 2020 &amp; 05 October 2020 - 257.30 Mn. each</p> <p>e. 05 January 2021 - 263.10 Mn.</p> <p>f. 05 April 2021, 05 July 2021, 05 October 2021 - 328.90 Mn.</p> <p>flexible to prepay, in parts or in full via internal accruals of the project without prepayment penalty</p> <p>Current rate of interest is 15.25%</p> <p>2. Escrow repayment -</p> <p>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:-</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Greencove</td> <td>100%</td> </tr> <tr> <td>Pratham</td> <td>100%</td> </tr> <tr> <td>Athashri C</td> <td>100%</td> </tr> <tr> <td>Crystal Tower</td> <td>100%</td> </tr> <tr> <td>Swapna Samrat</td> <td>100%</td> </tr> <tr> <td>Xion</td> <td>100%</td> </tr> <tr> <td>Mithila</td> <td>100%</td> </tr> </tbody> </table> <p>127 Upper East 100%</p> <p>Teachers colony 100%</p> <p>Synergy 100%</p> <p>Ojas Commercial 100%</p> <p>3. The tenure of the loan was extended upto March 2022 due to Covid morat.</p>	Project	Percentage	Greencove	100%	Pratham	100%	Athashri C	100%	Crystal Tower	100%	Swapna Samrat	100%	Xion	100%	Mithila	100%	<p>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 :-</p> <p>c. the ownership rights of mortgagor 4, in respect of the project - Xion mall &amp; Multiplex and Anchor block and unsold units in the project and the receivables of the project</p> <p>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</p> <p>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</p> <p>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</p> <p>g. the Ownership rights of the company in respect of the project Pratham, unsold units in the project and the receivables of the project</p> <p>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</p> <p>i. the entitlement of mortgagor 2, in the project Vijaynagar - royal court commercial, unsold units in the project and the receivables</p> <p>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</p> <p>k. the Development rights of the company, in respect of the project "Mithila", unsold units in the project and the receivables of the project</p> <p>l. the Development rights of the company, in respect of the project "Greencove", unsold units in the project and the receivables of the project</p> <p>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</p> <p>2. Personal guarantee of Shrikant Paranjape and Shashank Paranjape</p> <p>3. Corp Guarantee of PGNPL, PSC Properties Pvt Ltd</p> <p>4. Pariassu charge on 15% shares of PSCL pledged by PGNPL</p>	1,600.02	1,824.40
Project	Percentage																			
Greencove	100%																			
Pratham	100%																			
Athashri C	100%																			
Crystal Tower	100%																			
Swapna Samrat	100%																			
Xion	100%																			
Mithila	100%																			





(Rs. In Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at	As at
			31 March 2021	31 March 2020
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 Ltd ranking 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
<b>Total: Debentures</b>			<b>4,991.27</b>	<b>5,252.98</b>
<b>Less: Current Maturity of Debentures (Refer Note 28)</b>			<b>3,535.31</b>	<b>2,631.42</b>
<b>Add: Impact of Effective Interest Rate accounting IND AS</b>			<b>(457.10)</b>	<b>(303.06)</b>
<b>Embedded Derivatives</b>			<b>85.38</b>	<b>16.97</b>
<b>Long term debentures</b>			<b>1,913.06</b>	<b>2,924.62</b>







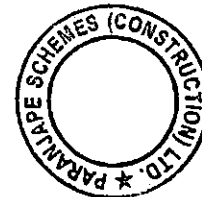
(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	Terms of security	As at	As at
			31 March 2021	31 March 2020
<b>Vehicle Loans from Banks</b>				
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%.	Hypothecaion 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.	Hypothecaion of Vehicles	0.15	0.33
HDFC Bank Ltd	60 equal monthly installments commencing from February 2015 Rate of Interest - 10.00%	Hypothecaion of Vehicles	-	-
Yes Bank	60 equal monthly installments commencing from April 2018 Rate of Interest - 8.37%	Hypothecaion of Vehicles	4.18	4.97
Axis Bank	60 equal monthly installments commencing from April 2018 Rate of Interest - 8.41%	Hypothecaion of Vehicles	9.83	14.17
<b>Total: Vehicle loans from Banks</b>			<b>23.61</b>	<b>32.19</b>
<b>Less: Current Maturity of Vehicle Loans (Refer Note 28)</b>			<b>9.78</b>	<b>9.28</b>
<b>Long term vehicle Loans from Banks</b>			<b>13.83</b>	<b>22.91</b>

(Rs. in Million unless otherwise stated)

Particulars	Terms of Repayment	As at	As at
		31 March 2021	31 March 2020
		Unsecured (Rs. in Million)	Unsecured (Rs. in Million)
Public Deposit	The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%	42.48	42.17
<b>Less: Current Maturity of Public Deposit (Refer Note 28)</b>		<b>42.48</b>	<b>-</b>
<b>Long Term Public Deposit</b>		<b>-</b>	<b>42.17</b>

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.





**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**NOTE 22: Trade payable - Non-Current**

(Rs. in Million)

	As at 31 March 2021	As at 31 March 2020
A Total outstanding dues of micro and small enterprises.	-	-
B Total outstanding dues of creditors other than micro and small enterprises.	61.74	54.18
<b>Total</b>	<b>61.74</b>	<b>54.18</b>



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**Note 23: Other Financial Liabilities - Non-Current**

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Security Deposits	208.68	189.52
(b) Lease Liabilities	189.98	201.95
<b>Total</b>	<b>398.66</b>	<b>391.47</b>

**Note 24: Provisions - Non-Current**

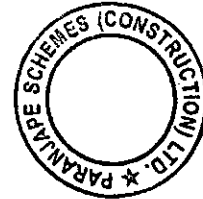
(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Provision for Employee Benefits</b>		
- Provision for Compensated Absences	21.47	13.65
- Provision for Gratuity (Refer note 43)	93.14	83.42
<b>Total</b>	<b>114.61</b>	<b>97.07</b>

**Note 25: Other Non Current Liabilities**

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid income on security deposit recognized at amortized cost	292.28	234.36
<b>Total</b>	<b>292.28</b>	<b>234.36</b>

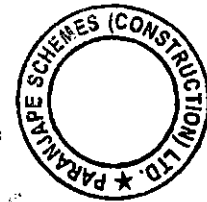


**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**Note 26: Borrowings - Current**

Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
<b>Secured Borrowings - At Amortised cost (Refer Note 26A)</b>		
(a) Loans Repayable on Demand		
- From Banks - Over Draft	90.03	-
<b>Unsecured Borrowings - At Amortised cost (Refer Note 26A)</b>		
(a) Loans and Advances from Related Parties (Refer Note 45)	521.06	461.36
(b) Inter Corporate Deposits	224.97	224.97
<b>Total</b>	<b>836.06</b>	<b>686.33</b>



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2020

**NOTE 26A**

Particulars	Terms of Repayment and security	(Rs. in Million)	
		As at 31 March 2021	As at 31 March 2020
<b>Loans Repayable on demand -</b>			
Bank of Baroda - Over Draft	1. Secured against Fixed deposit 5 FD's of Rs 1.99 crs each/- 2. Tenure - 12 months from the date of sanction i.e 22 nd September 2020. 3. Rate of interest - 1% above the aggregate values of FD's. curenly - 6.5% p.a	90.03	-
<b>Total Loans Repayable on demand - Over Draft from bank (Secured)</b>		<b>90.03</b>	<b>-</b>

Particulars	Terms of Repayment	(Rs. in Million)	
		As at 31 March 2021	As at 31 March 2020
		<b>Unsecured</b>	<b>Unsecured</b>
Loans and Advances from Related Parties	The Inter Corporate Deposits taken are unsecured and repayable on demand. Rate of interest range upto 8%	521.06	461.36
Inter Corporate Deposits	The Inter Corporate Deposits taken are unsecured and repayable on demand. Rate of interest is 8%	224.97	224.97
<b>Total Unsecured Inter Corporate Deposits</b>		<b>746.03</b>	<b>686.33</b>



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**NOTE 27: Trade Payables - Current**

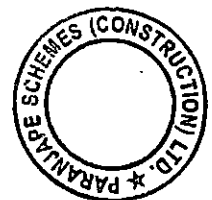
(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
A Total outstanding dues of micro and small enterprises.	59.70	53.45
B Total outstanding dues of creditors other than micro and small enterprises.	3,617.92	3,459.00
<b>Total</b>	<b>3,677.62</b>	<b>3,512.45</b>

**NOTE 27A: Trade Payables MSME Disclosures**

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	39.54	35.96
Interest	20.16	17.49
<b>Total</b>	<b>59.70</b>	<b>53.45</b>
(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	11.65
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	20.16	17.49





**Note 28: Other Financial Liabilities - Current**

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Current Maturities of Long-term Debt</b>		
Term Loans <sup>1</sup>		
- From Banks - Secured (Refer Note 21A)	44.67	40.99
- From Financial Institutions/Others - Secured (Refer Note 21A)	6,722.80	6,245.41
Vehicle Loans from Banks - Secured (Refer Note 21A)	9.78	9.28
Public Deposits - Unsecured (Refer Note 21A)	42.48	-
14% Non-convertible Debentures - Secured (Superior Investment PTE Ltd. and HDFC Investment Trust II) (Refer Note 21A)	1,697.59	1,816.83
14.5% Non-convertible Debentures - Secured (Piramal Enterprise Ltd)	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 21A)	583.12	412.28
0.25% Non-convertible Redeemable Debentures - Secured (Refer Note 21A)	-	47.83
<b>(b) Interest accrued on borrowings</b>	1,480.89	1,213.61
<b>(c) Other Payables</b>		
(i) Advance from LLP and Partnership Firm	371.35	220.99
(ii) Security Deposits	10.38	21.21
(iii) Book Bank Over Draft	7.51	-
(iv) Payable to partners on dissolved partnerships	16.66	16.65
(v) Salary Payable	140.69	101.89
(vi) Lease Liabilities	11.98	8.31
(vii) Commission payable to Director	174.00	139.20
(viii) Others	80.66	163.48
<b>(d) Liability towards minority stakeholders of Flagship Infrastructure Limited</b>	1,147.95	1,242.30
<b>Total</b>	<b>13,797.11</b>	<b>12,054.74</b>

**Note 29: Provisions - Current**

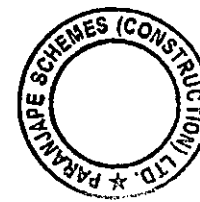
(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Provision for Compensated Absences</b>	4.46	2.91
<b>(b) Provision for Employee Benefits - Gratuity (Refer Note 43)</b>	1.00	1.00
<b>Total</b>	<b>5.46</b>	<b>3.91</b>

**Note 30: Other Current Liabilities**

(Rs. in Million)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(i) Advances received from Customers</b>	8,012.57	7,152.88
<b>(ii) Statutory Dues</b>	309.00	208.10
<b>(iii) Security Deposits</b>	10.43	11.19
<b>Total</b>	<b>8,332.00</b>	<b>7,372.17</b>



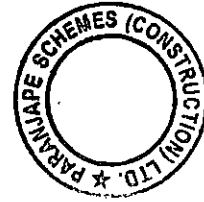


**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**Note 31: Revenue from Operations**

(Rs. in Million)		
Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Operating Revenues - Sale of Constructed Properties	1,277.77	1,891.03
(b) Other Operating Revenues		
(i) Rental income	125.69	243.07
(ii) Project Management Fees (Refer Note 45)	45.95	206.44
(iii) Township maintenance Income	81.55	95.62
<b>Total</b>	<b>1,530.96</b>	<b>2,436.16</b>



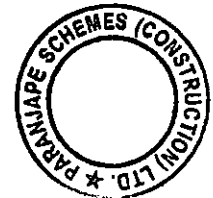




NOTE 32: OTHER INCOME

Particulars	(Rs. in Million)	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Interest Income		
(i) On Loans (at amortised cost) (Refer Note 45)	31.31	323.91
(ii) On Debentures (at amortised cost) (Refer Note 45)	91.32	91.28
(iii) Others	13.39	26.45
(b) Gain on Business Transfer (Refer Note 40)	1,007.61	-
(c) Dividend on Current Investments carried at FVTPL	0.10	0.14
(d) Other non-operating Income		
(i) Share of Profit (Net) from financial assets carried at deemed cost (partnership firms and LLPs) (Refer Note 45)	-	89.18
(ii) Profit on disposal of subsidiary (Refer Note 45)	-	80.21
(iii) Liabilities no longer required written back	0.23	58.07
(iv) Fair value gain on investments*	-	0.16
(v) Foreign exchange gain	-	6.06
(vi) Fair value gain on debentures	112.41	76.84
(vii) Profit on disposal of Property, plant and equipment (net)	40.34	0.00
(viii) Excess provision written back	82.41	-
(ix) Miscellaneous income	17.14	31.06
	252.53	341.58
<b>Total</b>	<b>1,396.26</b>	<b>783.36</b>

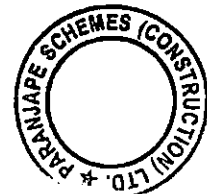
\* FVTPL of investments represent fair valuation changes in mutual funds as at reporting dates, which have not been recognized separately in financial statements.





Note 33: Cost of Land, Development Rights and Constructed Properties

Particulars	(Rs. in Million)	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Opening Stock -		
Raw material	248.54	119.24
Work in Progress	14,238.39	13,016.17
Constructed Units	785.91	1,274.62
	<b>A</b>	<b>14,410.03</b>
(b) Add: Expenses incurred during the year		
Construction and Development expenses	1,094.21	1,057.67
Salaries and Wages	137.00	175.31
Interest on Borrowings and Bank Charges	1,150.75	1,080.71
Land and Land related expenses	395.95	360.77
	<b>2,777.91</b>	<b>2,674.46</b>
(c) Less: Work in progress transferred through Business Transfer Agreement (Refer Note 40)	(602.28)	-
(d) Less: Work in progress transferred to Investment Property	(65.20)	-
(e) Less: Constructed Units transferred to Investment Property	(94.46)	(13.82)
	<b>B</b>	<b>2,660.64</b>
(f) Less: Closing Stock		
Raw material	90.63	248.54
Work in Progress	14,845.68	14,238.39
Constructed Units	1,212.88	785.91
	<b>C</b>	<b>15,272.84</b>
<b>Total (A+B-C)</b>	<b>1,139.62</b>	<b>1,797.83</b>





**Note 34: Employee Benefits Expenses** (Rs. in Million)

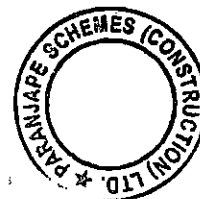
Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Salaries and Wages	267.25	274.41
(b) Contribution to Provident and Other Funds (Refer Note 43)	14.98	15.65
(c) Gratuity (Refer Note 43)	15.36	14.58
(d) Staff Welfare Expenses	6.88	6.81
<b>Total</b>	<b>304.47</b>	<b>311.45</b>

**Note 35: Finance Costs** (Rs. in Million)

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Interest Expense for financial liabilities carried at amortised cost		
(i) On Term Loans, Debentures and vehicle loans	1,622.70	2,044.64
(ii) On Cash Credit Facilities	-	7.07
(iii) Interest on Inter Corporate Deposits and other financial liabilities (Refer Note 45)	34.33	108.45
(iv) Interest expenses on measuring Security Deposit at amortised cost	29.36	64.81
(v) Others - Interest on delayed/deferred payment of Income Tax	6.08	25.17
(vi) Finance charges payable under finance leases	30.83	31.14
Less : Amounts capitalised to inventories	1,150.75	1,080.71
<b>Total</b>	<b>572.55</b>	<b>1,200.57</b>

**Note 36: Depreciation and Amortisation Expense** (Rs. in Million)

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Depreciation on Property, Plant and Equipments	65.73	82.21
(b) Amortisation on Right to use Assets	20.47	21.26
(c) Amortisation on Intangible Assets	0.34	0.82
(d) Depreciation on Investment Properties	0.69	-
<b>Total</b>	<b>87.23</b>	<b>104.29</b>





**Note 37: Other Expenses**

Particulars	(Rs. in Million)	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
(a) Power and Fuel	7.72	14.72
(b) Rent	17.92	18.73
(c) Rates and Taxes	43.53	86.23
(d) Repairs and Maintenance		
- Building	1.95	4.67
- Machinery	0.31	0.46
- Others	7.95	11.03
(e) Share of Loss from financial assets valued at deemed cost (partnership firms)	86.62	-
(f) Insurance	5.92	4.93
(g) Maintenance for Completed Sites	8.47	14.04
(h) Brokerage and Commission	24.95	24.06
(i) Advertisement and Business Promotion	204.87	277.86
(j) Travel and Conveyance	10.65	21.98
(k) Postage and Telephone	3.70	5.20
(l) Printing and Stationery	1.74	1.98
(m) Legal and Professional	35.99	216.27
(n) Payment to Statutory Auditors (Refer Note 37A below)	4.60	4.20
(o) Allowances for Doubtful Debts	60.76	150.50
(p) Allowances for Doubtful Advances	605.02	-
(q) Bad Debts written off	0.49	0.22
(r) Allowances for Doubtful Land Advances	265.07	108.50
(s) Loss on disposal of Property, plant and equipment (net)	0.02	0.69
(t) Foreign Exchange Loss (net)	1.70	-
(u) Royalty Expenses	0.10	0.10
(v) Compensation Paid	17.42	25.05
(w) Township Maintenance expenses	67.41	64.08
(x) Loss on 10% Optionally Convertible Debentures	221.87	234.84
(y) Loss on 9,929 partly paid Non convertible redeemable debentures	144.58	-
(z) Miscellaneous Expenses	24.15	54.61
<b>Total</b>	<b>1,875.48</b>	<b>1,344.95</b>

**Note 37A: The following is the break-up of Auditors remuneration (net of taxes)**

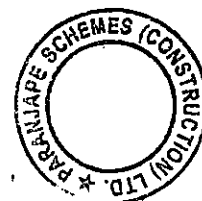
Particulars	(Rs. in Million)	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
<b>As auditor:</b>		
Statutory audit	3.50	3.50
Limited Review	0.70	0.70
Other services	0.40	-
<b>Total</b>	<b>4.60</b>	<b>4.20</b>

**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Rs. in Million

	Particulars	As at 31 March 2021	As at 31 March 2020
<b>38 (a)</b>	<b>Contingent Liabilities</b> Contingent Liabilities : (to the extent not provided for )		
	i. Claims against the Company not acknowledged as debts *	121.92	121.85
	ii. Corporate guarantees given on behalf of companies under the same management	4,484	4,499
	iii. Interest on Non Convertible Debentures **	682.59	567.09
<b>(b)</b>	<b>Capital and other commitments</b> Capital Commitments <b>other commitments</b> Commitments in respect of non cancellable leases	-  524.60	-  563.75
	<p>* 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.</p> <p>** 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.682.59 Mn upto 31 March 2021 (Previous year- 567.09 Mn) has not been provided and is disclosed in contingent liability as the projects are still in the construction phase and accordingly has not generated surplus funds.</p>		

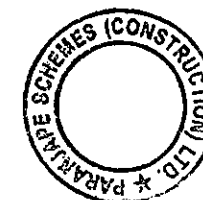




**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

39	The unhedged exposure to foreign currency risk at the end of the reporting period are as follows -					
	Particulars	Foreign Currency	As at 31 March 2021		As at 31 March 2020	
Amount in Foreign currency			Amount in Rs. Million	Amount in Foreign currency	Amount in Rs. Million	
	Non-Current Investments in Debentures	USD	7,49,000	55.06	7,49,000	56.03
	Reimbursement of Expenses	USD	15,563	1.02	15,563	1.02
	Loan given	USD	5,83,000	42.85	5,00,000	37.40
	Interest on loan given	USD	27,816	2.08	6,557	0.49



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**40 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 :**

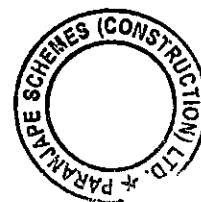
As per BTA, PSCL would sell, transfer, assign and otherwise absolutely convey the Project Undertaking unto and in favour of the Purchaser (Nova) and Nova would accordingly acquire, purchase and/or accept the same as on and from the Effective Date (28 March 2021, as stated in BTA), free from all liens, 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 compliance 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) :**

Particulars	(Rs. in Million)		
	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
<b>Total external assets as on March 31,2021 (A)</b>	<b>558.77</b>	<b>69.89</b>	<b>628.66</b>
Trade Payables	99.86	6.03	105.89
Advance Received from Customer	439.39	40.99	480.38
<b>Total external liabilities as on March 31,2021 (B)</b>	<b>539.25</b>	<b>47.01</b>	<b>586.27</b>
<b>Net assets acquired (C=A-B)</b>	<b>19.52</b>	<b>22.88</b>	<b>42.39</b>
Consideration receivable (D)	723.34	326.66	1,050.00
<b>Net gain / (loss) out of transfer (E=D-C)</b>	<b>703.82</b>	<b>303.78</b>	<b>1,007.61</b>





41 The Maharashtra Government of India lockdown due to pandemic of Covid 19 from 02 April 2021 till June 2021. As a consequence, the Company 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 Company. After the lockdown was lifted up partially, the Company too started functioning, albeit with around 10% attendance. This seriously affected the work of finalization of accounts and audit thereof. Considering the loss of time and other practical difficulties, the Company applied for and obtained extension of time to hold its Annual General Meeting (AGM) on or before 31 December 2021. However, due to difficulties in finalizing the accounts of its US based subsidiaries, the Company 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.

42 The Company has incurred loss of Rs 827.66 Mn (31 March 2020: Rs 1,392.02 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 Company has assessed the cash flow projections for the ongoing business activities (real-estate projects) and basis the same, the Company would be able to continue as a going concern for the next 12 months;
- b. The management has taken up the below steps for the purpose of ensuring that the working capital requirements of the Company are met for the next 12 months:
  - 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 Company would have adequate resources to continue its operational existence for the foreseeable future, accordingly, the financial statements of the Company have been prepared on going concern basis.







43 Employee benefits

(A) Defined Contribution Plans

	(Rs. in Million)	
	31 March 2021	31 March 2020
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss (Refer note 34) :-		
Employers' Contribution to Provident Fund	13.71	14.16
Employee State Insurance Contribution (ESIC)	0.69	1.04
Labour Welfare fund	0.49	0.38
Others	0.09	0.07
	<b>14.98</b>	<b>15.65</b>

The 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  $1/26 \times \text{Monthly salary} \times \text{number of years of completed service}$ .

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 actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at 31 March 2021 by an independent actuary. 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.

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	101.37	91.45
Transfer In / (Out)*	0.43	0.08
Interest cost	6.75	6.68
Past service cost**	-	0.56
Current service cost	9.11	8.32
Curtailments	-	-
Settlements	-	-
Benefits paid	-7.54	-11.63
Actuarial (gain)/ loss on obligations	-4.67	5.91
Present value of obligation at the end of the year***	<b>105.44</b>	<b>101.37</b>

\*1 employee has been transferred from Linker Shelter Private Limited to the Company.

\*\*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 24)

ii) Expense recognized in the Statement of Profit and Loss

	(Rs. in Million)	
	31 March 2021	31 March 2020
Current service cost	9.11	8.32
Past service cost	-	0.56
Net interest ( Income)/ Expense	5.82	5.10
Mortality charges	-	0.52
Transfer In / (Out)	0.43	0.08
Total expenses recognized in the Statement Profit and Loss*	<b>15.36</b>	<b>14.58</b>

\*Included in Employee benefits expense (Refer Note 34).





43 Employee benefits

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	-0.07	
Actuarial Gains / (Losses) arising from changes in Financial Assumptions	-	-	
Actuarial Gains / (Losses) arising from experience adjustments	4.67	-5.91	
<b>Components of defined benefit costs recognised in of Other Comprehensive Income*</b>	<b>4.67</b>	<b>-5.98</b>	
*Actuarial (gain)/loss of Is Included In other comprehensive Income.			
<b>Total Amount recognised in Profit &amp; Loss</b>	<b>20.02</b>	<b>8.60</b>	

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.

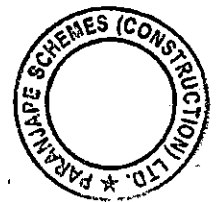
iv) Change in fair value of assets during the year		(Rs. in Million)	
	31 March 2021	31 March 2020	
Plan Assets at beginning of the period, at Fair Value*	16.95	26.89	
Interest Income	0.88	1.58	
Expected Return on Plan Assets(excluding amounts included in net interest expense)	-0.01	-0.06	
Benefits Paid	-7.06	-11.63	
Mortality Charges and Taxes	-0.43	-0.51	
Contributions from the employer	0.97	0.70	
<b>Plan assets at the end of the year</b>	<b>11.30</b>	<b>16.95</b>	

\*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 Actuarial 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	-105.44	-101.37	
Fair value of the plan assets at the end of period	11.30	16.95	
<b>Surplus / (Deficit)</b>	<b>-94.14</b>	<b>-84.42</b>	
<b>Net asset / (liability) recognised in balance sheet*</b>	<b>-94.14</b>	<b>-84.42</b>	

\*Included in provision for employee benefits (Refer note 22 and 26)

vi) Actuarial assumptions		(Rs. in Million)	
	31 March 2021	31 March 2020	
Discount rate (per annum)	6.90%	6.90%	
Rate of increase in Salary	6.00%	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)	40.49	40.63	
Average past year of services (in years)	9.00	8.93	
Average remaining working lives of employees (years)	15.04	15.01	
Attrition rate	2.00%	2.00%	





43 Employee benefits

Notes:

- a) The rate used to discount post-employment benefit 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 inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Rs. in Million)

vii) Expected contribution to the fund in the next year	31 March 2021	31 March 2020
Gratuity	1.00	1.00

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

Sensitivity analysis method

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)

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	5.90%	115.70
Increase in 100 basis points	7.90%	96.65

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

(Rs. in Million)

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	5.00%	97.25
Increase in 100 basis points	7.00%	114.78

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

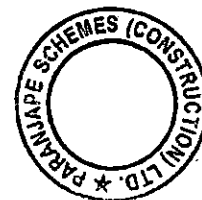
(Rs. in Million)

Sensitivity	Discount rate	Present Value of Obligation
Decrease in 100 basis points	1.00%	104.73
Increase in 100 basis points	3.00%	106.08

ix) Maturity profile of defined benefit obligation

(Rs. in Million)

Year-end	31 March 2021
2022	22.38
2023	3.03
2024	3.18
2025	4.52
2026	11.27
2027-2031	68.62





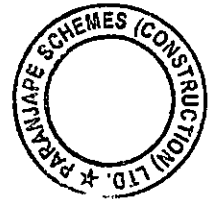
**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

**Notes forming part of financial statements for the year ended 31 March 2021**

**44 Segment Reporting**

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

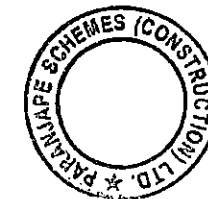
For management purposes, the Company is into one reportable segment that is real estate development. The Managing Director and the Chairman are the Chief operating decision makers of the Company who monitor the operating results of the company for the purpose of making decisions about resource allocation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



**P**

**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021

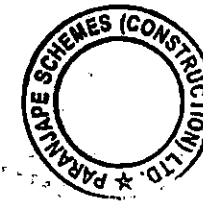
<b>45</b>	<b>Related Party Transaction</b>	
	<b>Details of related parties:</b>	
	<b>Names of Related Parties</b>	<b>Description of relationship</b>
	Paranjape Griha Nirman Private Limited	Holding Company
	Athashri Homes Private Limited Lavim Developers Private Limited Linker Shelter Private Limited Blue Ridge Golf Club Pvt Ltd Paranjape Premises Private Limited PSC Properties Private Limited (Till 31/03/2021) Peer Realty Private Limited PSC Holdings Limited Pristine Homes LLC PSC Realtors Private Limited PSC Global Inc	Subsidiary Companies
	Kaleidoscope Developers Private Limited	Joint Ventures ( Refer Note 46 for Companies Interest in Jointly Controlled entities)
	Athashri Aastha Gloria Associates Kshitij Promoters & Developers La Casa Shelter LLP Paranjape Schemes Bangalore Paranjape Schemes Shelters PSC Pacific PSC Properties	Partnership Firms and LLPs in which PSCL is a Partner
	Krishna 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



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**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021

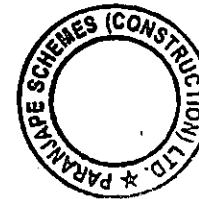
<b>45</b>	<b>Related Party Transaction</b>								
	<b>Details of related parties:</b>								
	<table border="1"> <tr> <td> Kranti Developers Private Limited  Brickmix Developers Pvt. Ltd.  Aquisys Properties  Man-Mandir Shelter Private Limited  Eximia Developers LLP  Athashri Foundation  Kreative Shelter Private Limited  Nova Developers Private Limited (subsidiary with effect from December 2020)  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 &amp; 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 </td> <td> Entities over which the Company's key management personnel or their relatives may have significant influence (with whom the Company has transactions) </td> </tr> <tr> <td> Mr. Shrikant Paranjape - Chairman  Mr. Shashank Paranjape - Managing Director </td> <td> Key Management Personnel </td> </tr> <tr> <td> Smt. Pushpa Purushottam Paranjape  Mrs. Varsha Shrikant 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 </td> <td> Relatives of Key Management Personnel </td> </tr> <tr> <td> Dr. Pratibha Gurudatta Deshpande  Rajesh Hukeri </td> <td> Director  Director </td> </tr> </table>	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 (subsidiary with effect from December 2020) 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 Shrikant 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	Dr. Pratibha Gurudatta Deshpande Rajesh Hukeri	Director Director
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 (subsidiary with effect from December 2020) 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 Shrikant 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								
Dr. Pratibha Gurudatta Deshpande Rajesh Hukeri	Director Director								



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**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2021

45	<b>Related Party Transaction</b>	
	<b>Details of related parties:</b>	
	Bhushan Gurudatta Deshpande Gurudatta Deshpande Parimal Gurudatta Deshpande Prakash Gadgil Ganesh Vasant Gokhale Chaitnaya G.Gokhale Leena G.Gokhale Prasad D.Tilak Prakash D.Tilak	Relatives of Director
	Futsal United	Partnership Firm where relative of Director of PSCL is a Partner
	Hempadma Construction	Partnership Firm where relative of 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



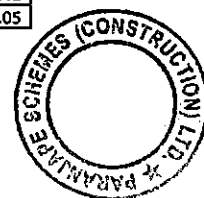
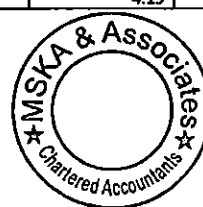


**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>01 Transactions during the year:</b>				
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
Subsidiary Company	Athashri Homes Private Limited	Interest on loan Taken	5.76	4.45
		Management Consultancy charges received	-	0.45
		Sale & Other Services	0.03	0.12
		Royalty Income	0.06	0.06
	Peer Realty Private Limited	Loan Given	15.85	84.46
		Corporate Gaurantee Given During the year	-	-
		Reimbursement Of Expenses incurred by the Company on behalf of others	0.14	-
		Royalty Income	0.04	0.04
		Interest on Loan Given	19.93	17.85
		Advance Given towards purchase of flat	37.00	-
Management Consultancy charges received		4.21	2.80	
Linker Shelter Private Limited	Interest on Loan Given	-	182.42	
	Management Consultancy charges received	0.70	2.31	
	Reimbursement Of Expenses incurred by the Company on behalf of others	1.11	-	
	Purchases & Other Services	0.49	1.14	
	Loan repaid	67.68	761.62	
	Sale of material	0.02	-	
	Royalty Income	0.06	0.06	
PSC Properties Private Limited	Reimbursement Of Expenses incurred by the Company on behalf of others	0.73	-	
	Royalty Income	0.04	0.04	
	Interest on Debentures	68.74	68.74	
	Interest on Loan given	-	114.35	
	Inter Corporate Deposit given	32.82	38.27	
	Rent Paid	3.61	10.82	
	Release of Guarantees & Collaterals provided	-	-	
Paranjape Premises Private Limited	Sale of Flat (Barter Exchange)	5.65	-	
Lavim-Developers Private Limited	Interest on Debentures	22.49	22.49	
	Royalty Income	0.04	0.04	
	Sales & Other Services	-	0.03	
	Reimbursement Of Expenses incurred by the Company on behalf of others	0.28	-	
	Interest on Loan given	-	1.84	
	Income from Management Consultancy fees	15.84	14.30	
	Loan Given	135.71	-	
	Loan Taken	56.00	28.81	
	Loan Repayment received	135.71	-	
	Interest on Loan Taken	0.23	-	
	Sale of material	0.04	0.04	
	Security deposit received	-	20.00	
	Security deposit repaid	20.00	-	
Loan repaid	5.23	-		
Blue Ridge Golf Club Pvt Ltd	Reimbursement Of Expenses incurred by the Company on behalf of others	0.01	-	
	Deposit Received	15.50	-	
Nova Developers Private Limited	Loan Given	3.10	-	
	Interest on Loan Given	0.03	-	
	Investment in Capital	0.09	-	
	NOVA BTA - Project Transfer	1,050.00	-	
PSC Realtors Private Limited	Royalty Income	0.04	0.04	
PSC Global Inc	Loan given	6.19	37.40	
	Interest on loan given	1.59	0.49	
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Paid	12.73	12.73
		Rent Received	0.57	0.66
Prism Services Property Solutions Private Limited	Rent Payable	0.76	-	
	Security charges	6.30	-	
	Purchase and other services	0.67	7.10	
	Purchase and other services	10.14	23.00	
Advent Project & Consultancy Services Private Limited	Rent Received	0.90	0.90	
	Commission on Corporate Guarantee given	-	-	
PSC Infracon Private Limited	Repaid of Loan Taken	14.04	-	
	Interest on loan taken	2.21	-	
	Interest on loan given	0.38	4.41	
	Purchases & Other Services	4.19	4.05	

RPT Transactions







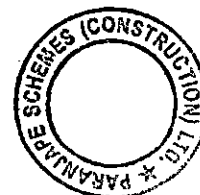
Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>45 : Related Party Transaction (continued)</b>					
<b>01 Transactions during the year:</b>					
Joint Ventures	Kaledioscope Developers Private Limited	Corporate Guarantees Given during the year	-	-	
		Land Advance given	2.16	2.68	
Partnership Firms and LLPs	Paranjape Schemes Bangalore	Amount paid to Partnership Firms	22.92	23.80	
		Amount received from Partnership Firms	93.16	138.00	
		Share of Profit/(Loss) from Partnership Firms	- 2.40	(3.86)	
		Management Consultancy charges received	0.34	1.39	
	Paranjape Schemes Shelters	Share of Profit/(Loss) from Partnership Firms	- 0.02	(0.02)	
	PSC Properties	Share of Profit/(Loss) from Partnership Firms	-	0.02	
	Kshitij Promoters & Developers	Amount paid to Partnership Firms	111.63	61.15	
		Royalty Income	0.04	0.04	
		Amount received from Partnership Firms	275.01	155.35	
		Management Consultancy charges received	7.84	10.98	
		Share of Profit/(Loss) from Partnership Firms	- 8.84	75.69	
		Amount paid by the Co on behalf of others	3.35	-	
		Sale of Flat (Barter Exchange)	11.60	-	
		Sales and other services	0.04	-	
		Gloria Associates	Amount paid to Partnership Firms	0.70	0.05
			Reimbursement of Expenses	-	0.05
		Share of Profit/(Loss) from Partnership Firms	- 0.14	0.12	
	PSC Pacific	Amount paid to Partnership Firms	85.96	124.60	
		Amount received from Partnership Firms	25.50	66.55	
		Share of Profit/(Loss) from Partnership Firms	- 147.95	24.42	
		Royalty Income	0.06	0.06	
		Corporate Guarantees Given	-	-	
		Expenses Incurred on behalf of others	0.57	-	
		Sales and other services	-	0.02	
		Purchases & Other Services	0.00	0.16	
	Athashri Aastha	Share of Profit/(Loss) from Partnership Firms	1.04	1.90	
	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	
		Share of Profit/(Loss) from LLP	54.64	(6.63)	
	Association of Persons	Paranjape Schemes Aakashdeep	Share of Profit/(Loss) from AOP	- 0.01	(0.01)
Paranjape Schemes Yuthika		Share of Profit/(Loss) from AOP	0.27	(0.20)	
		Capital Introduced in AOP	2.59	9.20	
		Capital withdrawn from AOP	23.67	2.90	
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	21.20	-	
		Loan Taken	27.50	81.15	
		Interest On Loan Taken	-	23.04	
		Managerial Remuneration	22.63	24.00	
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17	
		Sale of Nova Developers Pvt Ltd.shares	0.00	-	
		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
	Interest on Loan Taken		-	18.63	
	Managerial Remuneration		22.63	24.00	
	Travel expenses		-	1.24	
	Reimbursement Of Expenses incurred by the Company on behalf of others		-	0.25	
	Reimbursement of expenses incurred by others on behalf of company		0.10	-	
	Sale of Nova Developers Pvt Ltd.shares		0.00	-	
	Paranjape Estate & Development Company Private Limited		Loan Repaid	2.99	5.89
		Interest On Inter Corporate Deposit Taken	0.12	0.54	
	Spice of Life Hotels Private Limited	Purchases & Other Services	0.27	0.93	
		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	-	
	Krishisagar Shelter Private Limited	Interest received on loan given	0.00	-	
	Lutomex Developers Private Limited	Interest on Inter Corporate Deposit given	0.01	0.01	
	Blue Ridge Educational Institute	Rent Received	19.73	1.73	
		Deposit Given	100.00	-	



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>01 Transactions during the year:</b>				
		Township Maintenance & Water Charges	1.73	-
	Luke Builder Private Limited	Interest on Inter Corporate Deposit given	0.78	1.59
		Repayment received of ICD given	10.05	-
	Krishna Murari Shelter Pvt Ltd	Loan repayment received	0.01	-
		Interest received on loan given	0.00	-
		Land Loan repayment received	9.82	-
	Paranjape Realty Spaces Private Limited	Expenses paid by CO on behalf of Others	0.79	-
	Magnet Shelters Private Limited	Interest received on loan given	0.00	-
	Nalanda Shelter Private Limited	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	-
		Interest on Inter Corporate Deposit taken	-	2.04
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Taken	-	640.60
		Inter Corporate Deposit Given	164.38	-
		Interest On Inter Corporate Deposit Taken	-	6.03
		Interest on Inter Corporate Deposits Given	3.73	-
		Purchase of Nova Shares	0.10	-
	Futsal United	Deposit received	4.20	-
		Rental Income	0.01	-
		Purchase & other Services	7.48	-
		Deposit repaid	4.96	5.83
	Hempadma Construction	Advance received against flat	35.00	-
		Advance received against flat at Vibhavari	2.00	-
		Land Advance received	11.00	-
Relatives of Key Management	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	-
		Advance received towards booking of Flat	28.01	-
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
	Mr. Rahul Shrikant Paranjape	Remuneration	2.87	2.99
		Reimbursement of Expenses incurred by Others on behalf of company Net	0.13	-
		Advance received towards booking of Flat	28.01	-
		Purchase of Shares of Flagship Infrastructure Ltd.	-	29.17
	Mr. Sahil Shrikant Paranjape	Remuneration	2.87	2.99
		Advance received towards booking of Flat	28.01	-
		Reimbursement of Expenses	0.01	-
		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
		Remuneration	2.87	2.99
	Mrs.Meenal Shashank Paranjape	Advance received against flat	36.00	-
		Purchase of land	27.14	-
		Sale of Shop at Woodland	11.03	-
		Sale of Nova Developers Pvt Ltd.shares	0.00	-
	Mrs.Varsha Shrikant Paranjape	Advance received against flat	36.00	-
		Sale of Nova Developers Pvt Ltd.shares	0.00	-
		Sale of Shop at Woodland	11.03	-
Purchase of land		27.14	-	

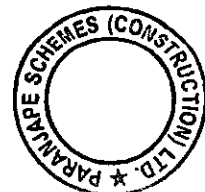




**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Nature	Name of the Company / Individual	Nature of transactions	Rs. In Millions	
			As at March 31, 2021	As at March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>02 Outstanding Balances</b>				
Holding Company	Paranjape Griha Nirman Private Limited	Rent Payable	0.83	0.32
		Royalty Payable	0.10	0.10
Subsidiary Company	Athashri Homes Private Limited	Loan Taken	10.00	-
		Royalty Receivable	0.23	0.17
		Management Consultancy Receivable	3.92	3.92
		Inter Corporate Deposit Taken	42.53	42.53
		Interest Payable on Inter Corporate Deposit Taken	9.57	7.24
		Trade Receivables	0.11	0.07
		Trade Payables	0.03	-
		Investment in Capital	0.10	0.10
		Expenses recoverable	0.30	0.30
		Interest Receivable on Loan Given	0.23	0.28
	PSC Holdings Limited	Investment in Capital	1.03	1.03
		Investment in Share Application Money	0.03	0.03
		Investment in Debentures	55.06	56.03
	Linker Shelter Private Limited	Receivable for Management Consultancy	2.64	1.87
		Investment in Capital	197.85	197.85
		Trade Payables	1.41	1.03
		Trade Receivables	0.10	0.07
		Loan Given	1,737.11	1,669.43
		Interest Receivable on Loan Given	251.66	253.51
		Royalty Receivable	0.18	0.12
		Receivable on account of barter flat sale	12.54	12.54
		Reimbursement of Expenses incurred by the Company on behalf of others	3.38	2.27
	PSC Properties Private Limited	Investment in Capital	0.60	0.60
		Interest Receivable on loan Given	297.70	302.00
		Interest Receivable on Debentures	187.31	123.73
		Investment in Debenture	429.62	429.62
		Royalty Income	0.11	0.08
		Reimbursement of Expenses incurred by Others on behalf of the Company	0.73	-
		Loan Given	1,316.20	1,283.38
		Reimbursement of Expenses towards Rent expense payable	23.92	19.93
	Lavim Developers Private Limited	Investment in Capital	593.21	593.21
		Investment in Debenture	149.90	149.90
		Royalty Receivable	0.04	0.11
		Interest Receivable on Debentures	20.80	40.47
		Loan Taken	56.00	-
		Interest Receivable on loan Given	0.21	45.34
		Management Consultancy Charges Receivable	10.78	18.73
		Inter Corporate Deposit Taken	-	5.23
		Security Deposit received	-	20.00
		Reimbursement of expenses receivable	1.09	0.79
		Receivable on account of barter flat sale	0.38	14.42
		Trade Receivables	0.02	0.04
		Advance to suppliers	0.05	-
		Trade Payables	0.13	0.19
	Peer Realty Private Limited	Investment in Capital	0.07	0.07
		Loan Given	250.55	234.70
		Royalty Receivable	0.15	0.11
		Reimbursement of Expenses incurred by the Company on behalf of others	0.14	-
		Interest Receivable On loan given	34.84	26.40
		Management Consultancy Charges Receivable	7.67	3.02
		Corporate Gaurantee Given	460.49	440.81
		Advance given against flat and land	37.00	-
		Receivable on account of transfer of WIP	338.90	338.90



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Rs. In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020	
<b>45 : Related Party Transaction (continued)</b>					
<b>02 Outstanding Balances</b>					
Fellow Subsidiary (Year ended in which transactions have taken place)	PSC Realtors Private Limited	Investment In Capital	997.45	997.45	
		Royalty Receivable	0.08	0.04	
	Paranjape Premises Private Limited	Management Consultancy Charges Payable	0.30	0.30	
		Investment in Capital	8.60	8.60	
		Trade Receivables	137.07	-	
	Blue Ridge Golf Club Pvt Ltd	Reimbursment of Expenses incurred by the Company on behalf of others	-	9.98	
		Deposit Received	1.28	1.27	
		Investment in Capital	15.50	-	
	Pristine Homes LLC	Investment in Capital	0.50	0.50	
		Reimbursement of Expenses incurred by the Company on behalf of others	1.02	1.02	
	Nova Developers Private Limited	Loan Given	3.10	-	
		Investment in Capital	0.09	-	
		Interest receivable on loan given	0.03	-	
		Receivable on account of Project transfer	1,050.00	-	
	PSC Global Inc	Investment in Capital	396.60	396.60	
		Loan given	42.85	37.40	
		Interest Receivable on Loan Given	2.08	0.49	
	Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95
			Rent Payable	18.98	9.06
		Prism Services Property Solutions Private Limited	Trade Payable	21.33	20.79
			Rent Receivable	3.18	2.42
		Advent Project & Consultancy Services Private Limited	Trade Payable	49.89	47.06
			Rent Receivable and other Misc Services	1.76	1.19
PSC Infracon Private Limited		Interest Receivable on loan Given	2.80	2.44	
		Loan Given	19.00	-	
		Loan taken	31.50	31.50	
		Interest Payable on Loan Taken	7.00	4.96	
		Trade Receivables	-	25.00	
		Advance to suppliers	41.80	13.78	
Joint Ventures	Kaledioscope Developers Pvt Ltd	Trade Payable	49.59	51.00	
		Investment in Capital	0.10	0.10	
Association of Persons	Kaledioscope Developers Pvt Ltd	Corporate Guarantee Given	2,220.00	2,220.00	
		Land Advance given	526.82	524.66	
Association of Persons	Paranjape Schemes Aakashdeep	Investment in Capital	8.61	8.61	
	Paranjape Schemes Yuthika	Investment in Capital	(230.06)	(209.25)	
Partnership Firms and LLPs	Kshitij Promoters & Developers	Investment in Capital	0.04	0.04	
		Current Account in Partnership Firm - Receivable/ (Payable)	(185.90)	(13.69)	
		Royalty Income	0.04	0.11	
		Trade Payable	0.05	-	
		Trade Receivables	0.05	-	
		Receivable on account of barter flat sale	10.56	0.15	
		Payable on account of barter sale	16.57	9.51	
	Management Consultancy Charges Receivable	8.66	15.25		
	Paranjape Schemes Bangalore	Investment in Capital	189.92	262.56	
		Expenses Recoverable	4.07	4.07	
		Management Consultancy Charges Receivable	0.38	4.40	
	Paranjape Schemes Shelters	Investment in Capital	0.50	0.50	
		Payable on account of expenses recoverable	0.00	0.00	
		Current Account in Partnership Firm - Receivable/ (Payable)	9.70	9.72	



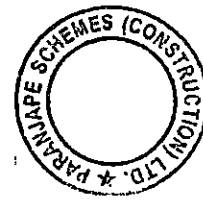


**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Rs. In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>02 Outstanding Balances</b>				
	PSC Properties	Investment in Capital	-	0.10
		Current Account in Partnership Firm - Receivable/ (Payable)	-	117.05
	Gloria Associates	Investment in Capital	175.78	175.08
		Current Account in Partnership Firm - Receivable/ (Payable)	(178.34)	(178.20)
	PSC Pacific	Investment in Capital	512.02	599.50
		Royalty Income	0.23	0.17
		Trade Receivables	0.03	0.16
		Trade Payable	0.75	0.69
		Reimbursement of Expenses incurred by the Company on behalf of others	1.59	0.83
		Receivable on account of barter flat sale	0.12	0.12
		Corporate Guarantees Given	344.88	379.00
	Athashri Aastha	Investment in Capital	0.01	0.01
		Current Account in Partnership Firm - Receivable/ (Payable)	5.61	4.57
	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 Payables	0.09	-
		Trade Advance Given	-	0.05
		Receivable on account of barter flat sale	1.51	1.51
		Expenses recoverable	-	0.03
Management Consultancy Charges Receivable		9.70	26.40	
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	213.02	206.73
		Interest Payable on Loan Taken	-	20.95
		Payable towards travel expenses	0.01	0.01
		Credit card balance	0.03	0.03
		Land Advance given	17.50	17.50
		Remuneration payable	89.06	71.47
		Commission payable towards Guarantee given	23.63	23.63
	Mr. Shashank P. Paranjape	Advance from customers	18.50	-
		Payable towards travel expenses	0.01	0.00
		Payable towards Land	35.78	30.28
		Loan Taken	152.13	161.51
		Remuneration payable	89.06	71.47
		Interest Payable on Loan Taken	-	16.77
		Land Advance given	72.28	72.28
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	Reimbursement of Expenses payable	0.10	-
		Advance from customers	18.50	-
		Commission payable towards Guarantee given	23.63	23.63
		Amount payable	0.41	0.41
	Paranjape Estate & Development Company Private Limited	Loan Taken	-	2.99
		Interest Payable on loan Taken	-	0.48
		Investment in Capital	(0.01)	-
	Paranjape Estate & Development Company Private Limited	Investment in Current	19.02	-
		Athashri Foundation	Reimbursement of Expenses incurred by the Company on behalf of others	0.02
	Aquisys Properties	Land Advance given	5.00	5.00
Spice of Life Hotels Private Limited		Deposit taken	0.50	0.50
Spice of Life Hotels Private Limited	Inter Corporate Deposit given	-	46.65	
	Interest Receivable on loan Given	23.31	19.88	
	Trade Receivables	0.63	0.63	
	Trade Payable	0.10	0.15	
	Paranjape Realty Spaces Private Limited	Advance received against contract	38.55	38.55
Paranjape Realty Spaces Private Limited	Corporate Gaurantee Given	1,479.00	1,479.00	
	Reimbursement of Expenses incurred by the Company on behalf of others	0.79	-	





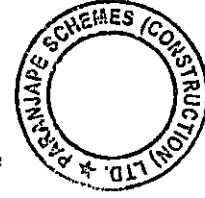
**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

Rs. In Millions

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>02 Outstanding Balances</b>				
	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 Given	164.38	-
		Interest Receivable on loan Given	382.05	431.01
	Krishna Murari Shelter Private Limited	Interest Payable on loan Taken	-	1.39
		Interest Receivable on loan Given	0.00	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	Reimbursement of Expenses incurred by the 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	-
		Land Advance received	11.00	-
	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
		Interest receivable	-	0.01
		Deposit taken against Corporate Guarantee	165.00	165.00
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	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	36.00	-
		Land Advance given	0.08	-
	Mr. Amit Shashank Paranjape	Payable towards travel expenses	0.02	0.02
		Receivable towards purchase of flat	0.01	-
		Payable towards purchase of Shares of Flagship Infrastructure	-	29.17
		Advance received towards booking of flat	28.01	-
		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	28.01	-
		Reimbursement of expenses payable	0.03	-
		Advance given	0.01	0.01
	Mr. Sahil Shrikant Paranjape	Remuneration payable	1.56	0.98
		Payable towards purchase of Shares of Flagship Infrastructure	-	29.17
		Advance received towards booking of flat	28.01	-
		Payable towards land purchase	54.49	65.59

RPT Balances-Note 45 Contd



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

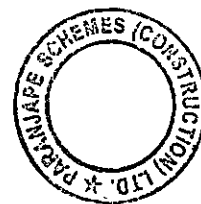
Notes forming part of financial statements for the year ended 31 March 2021

Rs. In Millions

Nature	Name of the Company/ Individual	Nature of transactions	As at March 31, 2021	As at March 31, 2020
<b>45 : Related Party Transaction (continued)</b>				
<b>02 Outstanding Balances</b>				
		Trade Receivables	0.01	-
		Advance to suppliers	0.00	-
		Payable towards land purchase	0.01	-
	Mr. Yash Shashank Paranjape	Payable towards purchase of Shares of Flagship Infrastructure	-	29.17
		Payable towards land purchase	63.66	74.76
		Reimbursement of expenses receivable	-	0.09
		Advance to suppliers	0.34	-
		Remuneration payable	1.56	0.69

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail on arms' length. 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 2021, the Company has recorded aggregate expected credit loss of Rs. 605.02 Mn towards loans given and interest receivable relating to amount owed by related parties (31 March 2020: 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.



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**46 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	194.67
Additions	-
Depreciation	-20.49
Balance as at 31 March 2021	174.18

**(ii) Break-up of current and non-current lease liabilities****(Rs. in Million)**

Particulars	31 March 2021	31 March 2020
Current Lease Liabilities	11.98	8.31
Non-current Lease Liabilities	189.98	201.95

**(iii) Maturity analysis of lease liabilities****(Rs. in Million)**

Particulars	31 March 2021	31 March 2020
Less than one year	11.98	8.31
One to five years	14.67	22.31
More than five years	175.31	179.64
<b>Total</b>	<b>201.95</b>	<b>210.26</b>

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	30.83	31.14
<b>Total</b>	<b>30.83</b>	<b>31.14</b>

**(v) Amounts recognised in statement of Cash Flows****(Rs. in Million)**

Particulars	31 March 2021	31 March 2020
Total Cash outflow for leases	32.31	47.35

**(B) Where Company is a lessor:****(Rs. in Million)**

	31 March 2021	31 March 2020
(i) Lease Income ( for Operating Leases)	125.69	243.07







#### 47 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.

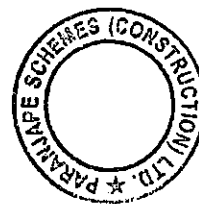
Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares 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	(827.56)	(1,392.02)
Add: Interest on convertible debentures		-	-
Loss attributable to equity holders adjusted for the effect of dilution	B	(827.56)	(1,392.02)
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	(8.74)	(14.69)
Diluted loss per share (INR)	B/D	(8.74)	(14.69)

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.





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

(Rs. in Million)

Loans - Non-Current	Nature	As at 31-March-2021	As at 31-March-2020	Period	Rate of interest as at 31-March-2021	Rate of interest as at 31-March-2020	Purpose for which utilised by recipient
Krishirsagar Shelter Private Limited	Loan	-	0.02	Repayable on Demand		15.77%	General Corporate Loan
Krishnamurari Shelter Private Limited	Loan	-	0.01	Repayable on Demand		15.77%	General Corporate Loan
Linker Shelters Private Limited	Loan	1,737.11	1,669.43	Repayable on Demand	0.00%	9.00%	General Corporate Loan
Lutomex Developers Private Limited	Loan	-	0.08	Repayable on Demand		15.77%	General Corporate Loan
Magnet Shelter Private Limited	Loan	-	0.01	Repayable on Demand		15.77%	General Corporate Loan
Nexus Shelter Private Limited	Loan	-	0.01	Repayable on Demand		15.77%	General Corporate Loan
Peer Realty Private Limited	Loan	287.55	234.70	Repayable on Demand	8.00%	9.00%	General Corporate Loan
PSC Properties Private Limited	Loan	1,316.20	1,283.38	Repayable on Demand	0.00%	9.00%	General Corporate Loan
PSC Global INC	Loan	42.85	37.40	Repayable on Demand	3% + LIBOR	3% + LIBOR	General Corporate Loan
Spice of Life Hotels Private Limited	Loan	-	46.65	Repayable on Demand	NA	15.77%	General Corporate Loan
Pooja Devcon Private Ltd.	Loan	57.20	57.20	Repayable on Demand	0.00%	0.00%	General Corporate Loan
Luke Builders Private Ltd	Loan	-	10.05	Repayable on Demand	NA	15.77%	General Corporate Loan
Paranjape Properties and Investment Pvt Ltd	Loan	164.38	-	Repayable on Demand	8.00%	NA	General Corporate Loan
Nova Developers Pvt. Ltd	Loan	3.10	-	Repayable on Demand	8.00%	NA	General Corporate Loan
Psc Infracon Pvt.Ltd.	Loan	19.00	-	Repayable on Demand	8.00%	NA	General Corporate Loan
		<b>3,627.39</b>	<b>3,338.94</b>				

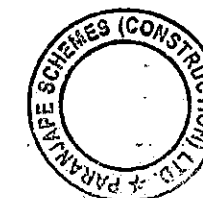
(Rs. in Million)

Loans -Current	Nature	As at 31-March-2021	As at 31-March-2020	Period	Rate of interest as at 31-March-2021	Rate of interest as at 31-March-2020	Purpose for which utilised by recipient
Krishirsagar Shelter Private Limited	Loan	0.02	-	Repayable on Demand	8.00%	15.77%	General Corporate Loan
Lutomex Developers Private Limited	Loan	0.08	-	Repayable on Demand	8.00%	15.77%	General Corporate Loan
Magnet Shelter Private Limited	Loan	0.01	-	Repayable on Demand	8.00%	15.77%	General Corporate Loan
Nexus Shelter Private Limited	Loan	0.01	-	Repayable on Demand	8.00%	15.77%	General Corporate Loan
		<b>0.12</b>	<b>-</b>				

(Rs. in Million)

Corporate Guarantee Given	Nature	As at 31-March-2021	As at 31-March-2020	Tenure of Loan	Rate of interest as at 31-March-2021	Rate of interest as at 31-March-2020	Purpose
PSC Pacific	Corporate Guarantee	344.88	379.00	October 2016 to June 2024	11.60%	11.60%	General Corporate Loan
Kaleidoscope Developers Pvt Ltd	Corporate Guarantee	2,200.00	2,200.00	July 2018 to June 2024	7.00%	7.00%	General Corporate Loan
Peer Realty Pvt Ltd	Corporate Guarantee	460.49	440.81	July 2018 to December 2022	Tranche I - 8% Tranche II - 12%	Tranche I - 8% Tranche II - 12%	General Corporate Loan
Paranjape Realty Spaces Pvt Ltd	Corporate Guarantee	1,479.00	1,479.00	Apr 19 - Sept 2022	10.00%	10.00%	General Corporate Loan
		<b>4,484.37</b>	<b>4,498.81</b>				

Note - For particulars of investments made , as required by clause (4) of Section 186 of the Companies Act, 2013 (Refer Note 7)



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**49. Financial Instrument:****49.1. Capital Management**

For the purpose of the Company'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 Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company 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 Company's finance committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Particulars	(Rs. in Million)	
	As At 31 March 2021	As At 31 March 2020
Equity Share Capital	947.33	947.33
Other Equity	(2,070.60)	(1,246.40)
<b>Total Equity Capital (i)</b>	<b>(1,123.27)</b>	<b>(299.07)</b>
Borrowings	16,214.29	15,182.27
Less: Cash and Cash Equivalents (including book bank overdraft and mutual fund investments)	(288.37)	(236.88)
Less: Other bank balances	(220.68)	(80.34)
<b>Net Debt (ii)</b>	<b>15,705.23</b>	<b>14,865.05</b>
<b>Overall financing (iii) = (i) + (ii)</b>	<b>14,581.97</b>	<b>14,565.99</b>
<b>Gearing ratio (ii) / (iii)</b>	<b>1.08</b>	<b>1.02</b>

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

**49.2 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.

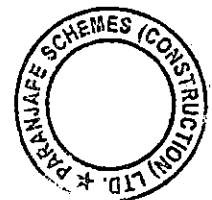
**The following methods and assumptions were used to estimate the fair values:**

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).



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

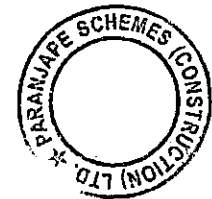
Notes forming part of financial statements for the year ended 31 March 2021

**49. Financial Instrument:**

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
<b>Fair value measurement hierarchy of assets</b>				
<b>Financial assets measured at fair value through Statement of Profit &amp; Loss</b>				
<b>Level 1 (Quoted price in active markets)</b>				
<b>Current Assets</b>				
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				
<b>Financial assets measured at amortised cost</b>				
<b>Non - Current Assets</b>				
(i) Investments	3,521.29	3,695.99	3,521.29	3,695.99
(ii) Loans	3,186.30	3,338.94	3,186.30	3,338.94
(iii) Others Financial Assets	1,185.55	728.80	1,185.55	728.80
<b>Current Assets</b>				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	323.99	309.97	323.99	309.97
(iii) Cash and Cash Equivalents	288.37	236.88	288.37	236.88
(iv) Other Balances with Banks	220.68	80.34	220.68	80.34
(v) Loans	0.12	-	-	-
(vi) Other Financial Assets	1,516.63	1,192.79	1,516.63	1,192.79
<b>Fair value measurement hierarchy for liabilities:</b>				
<b>Financial liabilities measured at amortised cost</b>				
<b>Non - Current Liabilities</b>				
(i) Borrowings	5,023.19	5,568.84	5,023.19	5,568.84
(ii) Trade Payables	61.74	54.18	61.74	54.18
(ii) Other financial liabilities	398.66	391.47	398.66	391.47
<b>Current Liabilities</b>				
(i) Short Term Borrowings	836.06	686.33	836.06	686.33
(ii) Trade Payables	3,677.62	3,512.45	3,677.62	3,512.45
(iii) Other Financial Liabilities	13,797.11	12,054.74	13,797.11	12,054.74





**49 Financial Instrument (continued):**

**49.3 Financial Risk Management Framework:**

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

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

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

Financial instruments that are subject to concentrations of credit risk principally consist of 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 Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (See note 38). As at March 31, 2021, an amount of Rs. Nil Mn ( as at March 31, 2020: Rs. Nil Mn) has been recognised as financial liabilities. These financial guarantees have been issued to banks for the loans granted to the subsidiaries/ joint ventures of the Company.

**ii) Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows 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 Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

**A)(a) Foreign currency risk**

The Company is subject to risk of changes in foreign currency values that impact cost of investments and loan given primarily with respect to USD. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations.

For Company unhedged exposure to foreign currency risk at the end of the reporting period, refer note 39.

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

**B)(a) Interest rate risk Management:**

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

**b) Interest rate risk exposure**

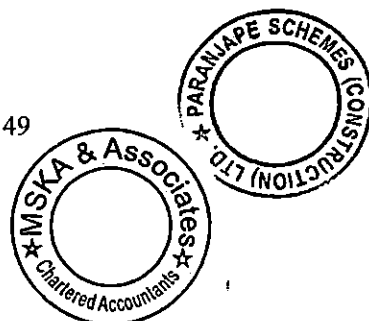
The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows

(Rs. in Million)

Particulars	As At 31 March 2021	As At 31 March 2020
Variable rate borrowings	9,778	8,849
Fixed.Rate borrowings	6,436	6,334
<b>Total Borrowings</b>	<b>16,214</b>	<b>15,182</b>

**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.





**49 Financial Instrument (continued):**

(Rs. in Million)

Particulars	Impact - Increase/(decrease) in profit	
	As At 31 March 2021	As At 31 March 2020
Interest rates – increase by 100 basis points *	(97.78)	(88.49)
Interest rates – decrease by 100 basis points *	97.78	88.49

\* Holding all other variables constant

**iii) Liquidity risk management:**

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

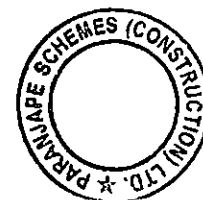
The following tables detail the Company's remaining contractual maturity for its non-derivative financial Liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required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

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

(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)
<b>As At 31 March 2021</b>				
Borrowings	16,214.29	-	10,355.04	5,859.25
Trade and other payables	3,739.36	-	3,677.62	61.74
Other financial liabilities	3,840.72	1,480.89	1,961.18	398.66
<b>Total: -</b>	<b>23,794.37</b>	<b>1,480.89</b>	<b>15,993.83</b>	<b>6,319.65</b>
<b>As At 31 March 2020</b>				
Borrowings	15,182.27	-	8,927.10	6,255.17
Trade and other payables	3,566.63	-	3,512.45	54.18
Other financial liabilities	3,519.11	1,213.61	1,914.02	391.47
<b>Total</b>	<b>22,268.01</b>	<b>1,213.61</b>	<b>14,353.58</b>	<b>6,700.82</b>

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.



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

Notes forming part of financial statements for the year ended 31 March 2021

**Financial Instrument:****49.4 Fair Value measurements**

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

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 balance sheet using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in mutual fund	0.01	-	0.01	-
Nalanda Shelters Private Limited	1,094.03	-	1,094.03	-

**As at 31 March 2020****(Rs. in Million)**

Particulars	As At 31 March 2020	Fair value measurement as at balance sheet using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in mutual fund	3.06	-	3.06	-
Nalanda Shelters Private Limited	928.28	-	928.28	-

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 Company's maximum exposure to credit risk for such Financial Assets.

**49.5 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 financial liabilities are reasonable approximation of their fair values. Accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

**a. Financial assets**

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

**b. Financial liabilities**

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

**Fair value hierarchy**

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

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

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

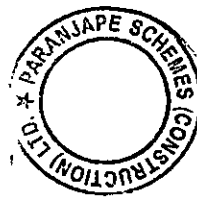
Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

**Discount rates used in determining fair value**

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

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

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



50 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. Company's operations were scaled down in compliance with applicable regulatory orders in relation to the pandemic. Subsequently, during the year, the Company'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 Company 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 Company'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.

51 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.

52 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

*Nitin Manohar Juman*

Nitin Manohar Juman

Partner

Membership No. 111700



For and on behalf of the Board of Directors

*S.P. Paranjape*

Shrikant P. Paranjape

Chairman

DIN - 00131917

*Sudhir B. Kadam*

Sudhir B. Kadam

Company Secretary

M.No.ACS15656

*Shashank P. Paranjape*

Shashank P. Paranjape

Managing Director

DIN - 00131956

*Kamalesh Dutta*

Kamalesh Dutta

Chief Financial Officer

Place: Pune

Date: February 15, 2022

Place: Pune

Date: February 15, 2022

