

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

CIN : U70100MH1987PLC044721

Registered Address: 1 Somnath CTS No. 988 Ram Mandir
Road Vile Parle East Mumbai-400057

Tel: +91 22 26105350 / 26105165

E-Mail: cs@pscl.in | **Website:** www.pscl.in



4th August, 2023

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

Scrip Code: 951305, 952515, 952919 and 954830

Sub. : Outcome of Board Meeting
Ref : Regulation 51 and 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

In continuation to our email dated 7th February, 2023 and letter dated 10th April, 2023 and also pursuant to Regulation 51 and 52 read with Part B of Schedule III of Listing Regulations, we would like to enclose a declaration with respect to unmodified opinion in the Auditor’s Report along with the Standalone Statement of Audited Financial Results of the Company for the financial year ended 31st March, 2022 (“Financial Results”) together with notes forming part thereto and the Auditor’s Report thereon.

The above information will be available on the Company’s website www.pscl.in.

We request you to kindly take the same on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

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

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

Encl.: As above

Independent Auditor's Report on Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Paranjape Schemes (Construction) Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



Material Uncertainty Related to Going Concern

We draw attention to Note 6 of the standalone financial results as on March 31, 2022, which indicates that the Company has net loss amounting to Rs. INR 1,062.71 million (PY: Loss of INR 827.66 million) for the year ended March 31, 2022 and has accumulated losses amounting to Rs. INR 399.69 million (PY: Net surplus of INR 531.10 million) as on March 31, 2022 and as on that date the Company's liabilities exceed total assets by Rs. 7,118.09 million. The said conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as Going Concern.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



MSKA & Associates

Chartered Accountants

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 Statement, 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 adequate 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



MSKA & Associates

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. The Statement for the quarter ended March 31, 2021, is not presented and not reviewed by us as the Company was not required to publish the quarterly financial results for such period.

Our Opinion is not modified in respect of the above matter

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

N. Manohar Jumani



Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHUY4899
Place: Pune
Date: February 7, 2023

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

'PSC House', CTS No. 111+111/2, Anand Colony, Off. Prabhat Road,
Dr. Ketkar Marg, Erandawane, Pune-411 004, Maharashtra, India.
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**Paranjape Schemes (Construction) Limited****Statement of Standalone Audited Financial Results for the Year Ended 31 March 2022****(Rs. in Million)**

Particulars	Three months ended 31st March 2022	3 months ended 31st December 2021	Year ended 31st March 2022	Year ended 31st March 2021
	Unaudited	Unaudited	Audited	Audited
1. Income				
(a) Revenue from Operations	632.44	827.01	3,672.39	1,530.96
(b) Other Income	126.31	59.73	445.59	1,396.26
Total Income	758.75	886.74	4,117.98	2,927.22
2. Expenses				
(a) Cost of Land, Development Rights and Constructed Properties	460.65	651.75	2,511.63	1,139.62
(b) Employee Benefits Expense	110.39	78.76	334.56	304.47
(c) Finance Costs	174.75	199.94	831.54	572.55
(d) Depreciation and Amortisation Expense	23.39	24.30	96.13	87.23
(e) Other Expenses	601.28	223.95	1,191.21	1,875.48
Total Expenses	1,370.46	1,178.70	4,965.07	3,979.35
3. Profit/(Loss) before Tax	(611.71)	(291.96)	(847.09)	(1,052.13)
4. Tax expense/(benefit)				
(a) Current Tax	(1.02)	1.55	1.75	0.84
(b) Deferred Tax	(101.77)	(19.11)	213.87	(225.31)
Tax expense/(benefit)	(102.79)	(17.56)	215.62	(224.47)
5. Net Profit/(Loss) after tax	(508.92)	(274.40)	(1,062.71)	(827.66)
6. Other Comprehensive income, net of tax	4.38	0.76	6.67	3.46
7. Total Comprehensive income	(504.54)	(273.64)	(1,056.04)	(824.20)

See accompanying notes to the financial results

For Paranjape Schemes (Construction) Limited

Place: Pune
Date: 07 February 2023



(Signature)
Shashank P. Paranjape
Managing Director
DIN-00131956

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

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Paranjape Schemes (Construction) Limited					
Audited Standalone Financial Results for the Year Ended 31 March 2022					
Annexure - A					
(Rs. in Million)					
Sr No.	Particulars	Three months ended 31st March 2022	3 months ended 31st December 2021	Year ended 31st March 2022	Year ended 31st March 2021
		Unaudited	Unaudited	Audited	Audited
1	Basic Earning/(Loss) Per Share (EPS) (In Rupees)	(5.37)	(2.90)	(11.22)	(8.74)
2	Diluted Earning/(Loss) Per Share (EPS) (In Rupees)	(5.37)	(2.90)	(11.22)	(8.74)
3	Paid-up equity share capital (Face value Rs.10/- per share)	947.33	947.33	947.33	947.33
4	Paid up Debt Capital	17,495.07		17,495.07	16,214.29
5	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(2,070.60)		(2,070.60)	(1,246.40)
6	Debenture Redemption Reserve	209.75		209.75	335.00
7	Debt Equity Ratio (Refer note 4(a))	(8.03)		(8.03)	(14.43)
8	Debt Service Coverage Ratio (Refer note 4(b))	0.02		0.02	(0.16)
9	Interest Service Coverage Ratio (Refer note 4(c))	0.05		0.05	(0.23)
10	Current Ratio	0.74		0.74	0.73
11	Long term debt to working capital	(1.02)		(1.02)	(0.69)
12	Bad debts to Account receivable ratio	-		-	-
13	Current Liability ratio	0.77		0.77	0.82
14	Total debts to total assets	0.53		0.53	0.51
15	Debtors turnover ratio (times in a year)	7.36		7.36	3.39
16	Inventory turnover	0.15		0.15	0.07
17	Operating margin	(0.10)	0.06	(0.10)	(1.17)
18	Net profit margin	(0.29)	0.33	(0.29)	(0.54)
19	Sector specific equivalent ratios	-		-	-
20	Net worth	(2,179.32)		(2,179.32)	(1,123.27)

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

- Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- Networth = (Equity share capital + other equity (including debenture redemption reserve))
- Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where
- Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).
- Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.
- Current Ratio = Current Assets/ Current Liabilities
- Long term debt to working capital = long term borrowings/Net working Capital
- Bad debt to account receivable ratio = Bad Debts/Average Trade Receivable
- Current liability ratio = Current liabilities / total liabilities
- Total debt to total assets ratio = Debt /Total Assets
- Debtor turnover ratio = Revenue from operations /Average Trade Receivable
- Inventory turnover ratio = Cost of Goods sold/ Inventory
- Operating margin (%) = (Earning before interest , depreciation and tax - less other income) / Revenue from operations
- Net profit margin (%) = Net Profit / Revenue from operations

For Paranjape Schemes (Construction) Limited

Shashank P. Paranjape
Managing Director
DIN-00131956

Place: Pune
Date: 07 February 2023



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Paranjape Schemes (Construction) Limited
Notes to the Standalone Audited Financial Results for the Year Ended 31 March 2022
Note 1. Audited Standalone Balance Sheet

Particulars	(Rs. in Million)	
	As At 31st March 2022	As At 31st March 2021
ASSETS :		
Non-current Assets		
(a) Property, Plant and Equipment	882.66	968.03
(b) Investment Property	159.61	172.80
(c) Other Intangible Assets	0.32	0.72
(d) Intangible Assets under Development	2.02	2.02
(e) Financial Assets		
(i) Investments	4,706.44	4,615.33
(ii) Loans	4,358.31	3,186.30
(iii) Other Financial Assets	1,207.48	1,185.55
(f) Deferred Tax Assets (net)	933.87	1,150.08
(g) Other Non-current Assets	706.63	757.21
Total Non-Current Assets	12,957.34	12,038.04
Current Assets		
(a) Inventories	16,971.93	16,149.19
(b) Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables	212.84	323.99
(iii) Cash and Cash Equivalents	681.57	288.37
(iv) Bank balances other than cash and cash equivalent	261.40	220.68
(v) Loans	-	0.12
(vi) Other Financial Assets	708.54	1,516.63
(c) Current Tax Assets (Net)	481.03	423.87
(d) Other Current Assets	831.48	700.33
Total Current Assets	20,148.81	19,623.19
Total Assets	33,106.14	31,661.23
EQUITY AND LIABILITIES :		
Equity		
(a) Equity Share Capital	947.33	947.33
(b) Other Equity	(3,126.64)	(2,070.60)
Total Equity	(2,179.31)	(1,123.27)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,229.41	5,023.19
(ii) Lease Liabilities	171.26	189.98
(iii) Trade Payables	-	-
i) total outstanding dues of micro enterprises and small	-	-
ii) total outstanding dues of creditors other than micro	-	-
(iv) Other Financial Liabilities	582.33	208.68
(b) Provisions	21.68	114.61
(c) Other Non Current Liabilities	13.89	292.28
Total Non-Current Liabilities	8,018.57	5,828.74
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,265.66	11,191.11
(ii) Lease Liabilities	6.04	11.98
(iii) Trade Payables	-	-
i) total outstanding dues of micro enterprises and small	80.53	54.82
ii) total outstanding dues of creditors other than micro	-	-
enterprise and small enterprise	3,702.29	3,684.55
(iv) Other Financial Liabilities	3,488.89	3,430.09
(b) Provisions	90.36	5.46
(c) Current tax liabilities (Net)	246.33	245.75
(d) Other Current Liabilities	9,386.79	8,332.00
Total Current Liabilities	27,266.89	26,955.76
Total Equity and Liabilities	33,106.14	31,661.23

For Paranjape Schemes (Construction) Limited

Place: Pune
Date: 07 February 2023



Shashank P. Paranjape
Managing Director
DIN-00131956

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P **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**
Cash Flow Statement for the year ended 31 March 2022

		(Rs. in Million)	
	Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
A	Cash Flow from Operating Activities		
	Profit before tax	(847.09)	(1,052.13)
	Adjustments for:		
	Depreciation and amortisation expense	96.13	87.22
	Adjustment on fair valuation of borrowings	555.18	366.45
	Fair value gain on debentures	(143.15)	(112.41)
	Adjustment for expected credit loss	57.04	60.76
	Provision for doubtful Loans and Interest Receivables	(22.86)	605.02
	Provision for doubtful advances	-	265.07
	Provision for Doubtful Reimbursible Expense Receivable	53.95	-
	Provision for Doubtful Advance for Project Construction	0.36	-
	Provision for Doubtful Receivable towards BTA	103.28	-
	Interest income - bank deposits	(13.89)	(13.39)
	Interest income - debentures	(146.00)	(122.63)
	Finance cost	831.54	572.55
	Gain on sale of investment	-	-
	Gain on Business Transfer Agreement	-	(1,007.61)
	Share in profits in partnerships	-	-
	Share in losses in partnerships	8.63	86.62
	Loss on discard of assets	-	0.24
	Profit on discard of assets	(62.96)	(40.34)
	Liability no longer required written back	(4.53)	(0.23)
	Excess Provision written back	(48.69)	(82.41)
	Provision for foreseeable losses	(14.97)	(208.80)
	Net unrealised exchange (gain) / loss	-	1.70
	Operating Profit/(Loss) before Working Capital Changes	401.96	(594.32)
	<u>Changes in working capital:</u>		
	Adjustments for operating activities:		
	(Increase) / decrease in Inventories	40.73	(278.74)
	(Increase) / decrease in Trade receivables	55.48	(67.94)
	(Increase) / decrease in Other assets	(32.76)	(31.92)
	(Increase) / decrease in Loans	(1,230.98)	(289.30)
	(Increase) / decrease in Other financial assets	257.57	14.87
	Increase / (decrease) in Trade payables	47.09	361.28
	Increase / (decrease) in Other financial liabilities	374.62	148.69
	Increase / (decrease) in Provisions	0.98	23.75
	Increase / (decrease) in Other liabilities	776.39	1,498.13
	Cash generated from Operations	691.08	784.49
	Net income tax (paid) / refunds	(58.33)	(32.61)
	Net cash flow from / (used in) operating activities (A)	632.75	751.88



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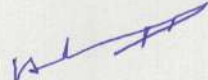
P PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Cash Flow Statement for the year ended 31 March 2022

		(Rs. in Million)	
	Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
B	Cash flow from Investing Activities		
	Capital expenditure on Purchase of Property, Plant and Equipment and intangible assets, capital work in progress and capital advances	-	(8.16)
	Proceeds from Property, Plant and Equipment	65.82	42.17
	Fixed Deposits / Margin Money Deposits:		
	- Placed	(297.25)	(169.50)
	- Matured	256.54	29.16
	Interest received - loans and debentures	588.78	264.48
	Interest received - others	24.42	6.11
	(Increase) / decrease in investments in Mutual funds	(2.44)	(0.09)
	Investment in structured entities	-	(56.40)
	Proceeds from sale of Long-Term Investments	-	-
	Amount invested in / withdrawn from Partnership Firms (net)	45.85	73.60
	Net cash flow from / (used in) investing activities (B)	681.72	181.36
C	Cash Flow from Financing Activities		
	Amount paid for acquisition of minority shareholding of FIL	(3.85)	(94.36)
	Proceeds from Borrowings	3,451.46	1,657.64
	Repayment of Borrowings	(2,725.86)	(992.07)
	Interest paid	(1,643.01)	(1,456.02)
	Net cash flow from / (used in) financing activities (C)	(921.26)	(884.81)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	393.21	48.43
	Cash and cash equivalents at the beginning of the year	288.38	239.95
	Cash and cash equivalents at the end of the year	681.59	288.38
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	(a) Cheques on hand	0.06	-
	(b) Cash on hand	6.40	7.46
	(c) Balances with banks		
	- In current accounts	675.11	280.91
	Add: Current Investments considered as part of Cash and Cash Equivalents	0.01	0.01
	Cash and Cash Equivalents at the end of the year	681.59	288.38

Place: Pune
Date: 07 February 2023



For Paranjape Schemes (Construction) Limited


Shashank P. Paranjape
Managing Director
DIN-00131956

Paranjape Schemes (Construction) Limited

Notes to the Standalone Audited Financial Results for the Year Ended 31 March 2022

Explanatory Notes:

- 1 The above audited financial results for the year ended 31 March 2022 have been approved by the Board of Directors at its meeting held on 7 February 2023.
- 2 These results have been prepared in accordance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.
- 3 The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.
- 4 The listed non convertible debentures are secured by first and exclusive charge on the residential projects being developed by the Company at Varve and Wagholi, Pune and first and exclusive charge on the escrow accounts for those projects.
 - a. As per the terms of extension the Company had to pay coupon for the period from 1st January 2017 to 30th September 2017 on or before 30th April 2020, coupon for the period from 1st October 2017 to 31st March 2018 was to be paid on or before 31st July 2020. In addition to the above payments the entire Coupon accrued and outstanding on the Debentures being redeemed at any point in time shall be paid at the time of such redemption. In the event Surplus Funds are available in the Project Escrow Account, the Company with prior approval of the Debenture Holders may service the Coupon as per the availability of the funds.
 - b. As per the 5th supplemental Debenture Trust Deed executed on 2nd October 2020 between Paranjape Schemes (Construction) Limited (PSCL) and Superior Investment PTE Limited along with HDFC Investment Trust II, amount of debentures along with the entire accrued interest would have been payable on or before 30th April 2021.
 - c. Further, during the year, the Company could not comply with the requirements of the financial covenant of the Sixth Debenture Trust Deed with Superior Investment PTE Ltd. and HDFC Investment Trust II ('the Lenders') which has resulted into an event of default and entitled the lender to recover the whole of the debt including interest. However, there has been no action taken by the Lenders as a result of the non-adherence to the financial covenants. The Company has submitted a revised plan for repayment of the dues with the Lenders. The plan is under discussion with the Lenders and the management believes that there would be no adverse impact on the financial position of the Company as a result of the said event.
- 5 The Maharashtra Government of India announced lockdown due to pandemic of Covid 19 from 02 April 2021 till June 2021 . As a consequence, the Company had to close down all its business operations and functions which resulted in all the work relating to accounts department closed down totally. All this happened during the peak times of finalization of accounts of the Company. After the lockdown was lifted partially, the Company too started functioning, albeit with around 10% attendance. This seriously affected the work of finalization of accounts and audit thereof. Considering the loss of time and other practical difficulties, the Company applied for and obtained extension of time to hold its Annual General Meeting (AGM) 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.
Accordingly, the Company has also not complied with the requirements of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure) Requirements 2015 in connection with the declaration of audited annual results for the year ended 31 March 2021 within the prescribed (and extended) statutory timelines.
As a result of the same the company could not comply with the prescribed timelines in connection with declaration of audited results for quarter ended 31 March 2022.



Paranjape Schemes (Construction) Limited

Notes to the Standalone Audited Financial Results for the Year Ended 31 March 2022

Explanatory Notes:

6 The Company has incurred a loss of INR 1,062.72 million during the year and accumulated deficit in statement of profit and loss as at March 31, 2022 are aggregating to INR 171.95 million as of March 31, 2022. Though, this cast material uncertainty on going concern, the financial statements have been prepared on going concern basis due to following:

1. The Company has assessed the cash flow projections for the ongoing business activities (real-estate projects) and basis the same, the Company would be able to continue as a going concern for the next 12 months;

2. The management has taken up the below steps for the purpose of ensuring that the working capital requirements of the Company are met for the next 12 months:

a) Scale up the operational activities in order to ensure the projects are completed with the timelines reported including realignment of lender relations for certain projects in order to provide adequate funds for accelerating the operations of the specific project(s);

b) Negotiations with the existing lenders and prospective lenders for extended funding

c) Contracted / Proposed and Possible transactions for the sale of the surplus Floor Space Index ('FSI') available in the townships where the construction activities have been committed and are in progress earning significant cash inflows for the subsidiary project entities resulting in the repayment of the amounts advanced to such subsidiaries.

d) Laying emphasis on the customer relationships and aiming for higher customer advances for the ongoing projects;

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

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.

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

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

7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 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.

8 The figures for quarter ended 31 March 2022 are balancing figures between year ended 31 March 31, 2022 and nine months period ended 31 December 2021. The comparatives for quarter ended 31 March 2021 are not presented as the same were not subject to review.

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

Place: Pune

Date: 07 February 2023



Shashank P. Paranjape
Managing Director
DIN-00131956

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

'PSC House', CTS No. 111+111/2, Anand Colony, Off. Prabhat Road,
Dr. Ketkar Marg, Erandawane, Pune-411 004, Maharashtra, India.
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7th February, 2023

The Members,
Paranjape Schemes (Construction) Limited
1, Somnath, CTS 988
Ram Mandir Road, Vile Parle (East)
Mumbai – 400 057

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Standalone Financial Statements/ Results for the financial year ended 31st March, 2022.

Ref.: Regulation 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with para 4.1 CIR/CFD/CMD/56/2016 dated 27th May, 2016.

I, Shrikant Paranjape, Whole-time Director of the Company, hereby declare that the Statutory Auditors have expressed unmodified opinion on the Audited Standalone Financial Statements for the year ended 31st March, 2022.

Yours Sincerely,
For Paranjape Schemes (Construction) Limited

Shrikant Paranjape
Whole-time Director
DIN: 00131917

