

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2019

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	237.76	237.29	260.95	712.19	594.93	829.64
(b) Other income	244.47	240.00	112.68	717.26	487.97	769.43
Total income	482.23	477.29	373.63	1,429.45	1,082.90	1,599.07
2 Expenses						
(a) Employee benefits expense	166.04	162.54	174.40	487.15	378.15	545.58
(b) Finance costs	33.00	35.53	29.84	100.70	90.44	120.39
(c) Depreciation and amortisation expenses	16.01	22.93	10.27	47.39	27.61	44.26
(d) Other expenses	133.13	111.21	114.92	365.08	471.89	552.50
Total expenses	348.18	332.21	329.43	1,000.32	968.09	1,262.73
3 Profit from ordinary activities before tax	134.05	145.08	44.20	429.13	114.81	336.34
4 Tax expense						
Current Tax	22.41	24.48	17.79	86.12	64.45	117.74
Deferred Tax (credit)	(2.88)	(8.78)	(5.16)	(35.00)	(40.74)	(23.58)
5 Net Profit for the period / year	114.52	129.38	31.57	378.01	91.10	242.18
6 Other comprehensive income						
A) Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan (loss) on rereasuring FVTOCI financial assets	(3.60)	(3.60)	1.19	(10.80)	3.55	(14.40)
Tax on above	1.01	297.32	(0.33)	299.33	(0.98)	127.59
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7 Total comprehensive income / (loss) for the period / year	111.93	(908.32)	32.43	(664.88)	93.67	(199.93)
8 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
9 Other Equity						100,156.67
10 Earnings per share (Basic and Diluted) (Rs.)	0.08*	0.08*	0.02*	0.25*	0.06*	0.16
* (Not annualised)						

Notes:

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2020. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been subject to limited review by the Statutory Auditors of the company.
- With effect from 1 April 2019, the company has adopted Ind AS 116 "Leases". The same is applied to all lease contract existing on 1 April 2019 using modified retrospective approach. Under this approach the Company has recognised the right of use asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its borrowing rate at the date of its initial application and lease liability measured at the present value of the remaining lease payment. Accordingly the company has recognised the right to use assets (ROU) of Rs 44.34 lakhs and lease liability of Rs 50.70 lakhs and the cumulative effect of Rs 4.59 lakhs (net of deferred tax amounting to Rs 1.77 lakhs) is debited to retained earnings. Further the comparative for the previous periods are not required to be restated.

The effect of transition to Ind AS 116 on the statement of profit and loss for the quarter and nine months ended 31 December 2019 is as under:

(Rs. in lakhs)

Particulars	Quarter Ended 31 December 2019			Nine Months Ended 31 December 2019		
	Amount without Ind AS 116 application	Amount due to Ind AS 116 impact	Impact on PBT	Amount without Ind AS 116 application	Amount due to Ind AS 116 impact	Impact on PBT
Rental expenses	9.00	-	9.00	27.00	-	27.00
Finance costs	32.03	33.00	(0.97)	96.88	100.70	(3.82)
Depreciation expense	9.01	16.01	(7.00)	26.39	47.39	(21.00)
Total	50.04	49.01	1.03	150.27	148.09	2.18

- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has presently decided not to exercise the said option.
- The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and nine months ended 31 December 2019. The unaudited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various SPVs and also providing management related consultancy services to its SPVs. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board

Nikhil Chaturvedi
Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 14 February 2020
Place : Mumbai