

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	239.25	237.76	234.71	951.44	829.64
(b) Other income	239.47	244.47	281.46	956.73	769.43
Total income	478.72	482.23	516.17	1,908.17	1,599.07
2 Expenses					
(a) Employee benefits expense	141.20	166.04	167.43	628.35	545.58
(b) Finance costs	31.44	33.00	29.95	132.14	120.39
(c) Depreciation and amortisation expenses	16.36	16.01	16.65	63.75	44.26
(d) Other expenses	132.32	133.13	80.61	497.40	552.52
Total expenses	321.32	348.18	294.64	1,321.64	1,262.74
3 Profit from ordinary activities before tax	157.40	134.05	221.53	586.53	336.33
4 Tax expense					
Current Tax	41.25	22.41	53.29	127.37	117.74
Deferred Tax (credit)	(22.42)	(2.88)	17.16	(57.41)	(23.58)
5 Net Profit for the period / year	138.57	114.52	151.08	516.57	242.17
6 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	10.95	(3.60)	(17.95)	0.15	(14.40)
Gains on remeasuring FVTOCI financial assets	(24,442.15)	-	(555.30)	(25,773.57)	(555.30)
Tax on above	5,158.30	1.01	128.57	5,457.63	127.59
B) Items that will be reclassified to profit or loss	-	-	-	-	-
7 Total comprehensive (loss) / income for the period / year	(19,134.33)	111.93	(293.60)	(19,799.22)	(199.94)
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
9 Other Equity				80,352.86	100,156.67
10 Earnings per share (Basic and Diluted) (Rs.)	0.09*	0.08*	0.1*	0.34	0.16
* (Not annualised)					

Notes :

- 1 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 8 July 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.



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- 2 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 year ended 31 March 2020 is as under: (Rs. in lakhs)

Particulars	Quarter Ended 31 March 2020			Year Ended 31 March 2020		
	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	0.00	9.00	36.00	0.00	36.00
Finance costs	30.70	31.44	(0.74)	127.58	132.14	(4.56)
Depreciation expense	9.36	16.36	(7.00)	35.74	63.75	(28.01)
Total	49.06	47.80	1.26	199.32	195.89	3.43

- 3 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.
- 4 The statutory auditors of the Company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended 31 March 2020. The audited 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)
- 5 Significant change in "Gains / (loss) on remeasuring FVTOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties due to adjustments of future cash flows on account of impact of Covid 19 and determined based on valuation report of independent valuer.
- 6 In March 2020, World Health Organization has declared COVID 19 a pandemic. Consequent to this, Government of India declared lockdown on March 23, 2020 This has resulted in disruption to regular business operations due to disruptions in transportation, quarantines, social distancing and other emergency measures imposed by the government. The Company believes that the COVID 19 pandemic will only have a short to medium term impact on its operations and post easing of the lockdown, the business is expected to be normal gradually in 9-12 months.

The Company has taken various measures to reduce its fixed cost for example, salary reductions, optimization of administrative costs etc. The Company management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, loans, receivables etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of Company and expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable.

The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 and does not foresee any adverse impact on realizing its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

- 7 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'.



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Note 8: Audited standalone balance sheet

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	97.04	118.20
Investment property	77.65	81.60
Right of use assets	16.34	-
Financial assets		
Investments	87,801.03	113,255.13
Loans	-	2,061.24
Other financial assets	1,089.16	1,154.26
Income tax assets (net)	175.01	146.65
Total non-current assets	89,256.23	116,817.08
Current assets		
Financial assets		
Current investments	27.03	650.73
Trade receivables	158.05	50.52
Cash and cash equivalents	30.27	20.78
Loans	7,013.70	3,670.70
Other financial assets	1,811.64	1,813.17
Other current assets	4.55	20.78
Total current assets	9,045.24	6,226.68
Total assets	98,301.47	123,043.76
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	80,352.86	100,156.67
Total equity	83,404.92	103,208.73
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	1,345.35	1,238.01
Provisions	47.55	42.07
Deferred tax liabilities (net)	11,571.70	17,088.51
Other non-current liabilities	1,304.96	1,185.69
Total non-current liabilities	14,269.57	19,554.28
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.08	5.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	80.98	69.26
Other financial liabilities	38.20	74.20
Other current liabilities	464.40	92.81
Provisions	42.33	38.97
Total current liabilities	626.99	280.75
Total equity and liabilities	98,301.47	123,043.76



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Note 9: Audited standalone cash flow statement

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A. Cash flows from operating activities:		
Profit before tax	586.53	336.34
Adjustments for:		
Depreciation expense	63.75	44.26
Finance costs (including fair value change in financial instruments)	132.14	105.90
Interest income (including fair value change in financial instruments)	(838.94)	(629.30)
Provision/ (reversal) for expected credit loss	-	77.43
Profit on sale of property, plant and equipment	-	(1.92)
Profit on sale of current investments	(7.81)	-
Notional corporate guarantee income	(92.19)	15.35
Notional gain on value of current investments measured at FVTPL	(1.23)	-
Remeasurement of post employment benefit obligation	0.15	(14.40)
Dividend income on current investments	(5.31)	(25.03)
Operating cash flows before working capital changes	(162.92)	(91.37)
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(107.53)	7.36
Decrease in other financial assets	66.88	9.19
Decrease in other assets	1.70	16.75
Increase / (Decrease) in trade payables	7.28	(84.21)
(Decrease) / Increase in other financial liabilities	(27.54)	18.85
Increase / (Decrease) in other liabilities	666.12	(514.14)
Increase in provisions	8.84	39.66
Cash flows (used in) from operations	452.84	(597.92)
Direct taxes paid (net of refunds received)	(155.73)	(130.03)
Net cash flows generated from / (used in) operating activities (A)	297.11	(727.95)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property	(10.64)	(40.99)
Sale of property, plant and equipment and investment property	-	2.59
Sale of investments	313.26	806.81
Movement in loans	(526.12)	(534.02)
Interest received	-	459.84
Dividend received	5.31	25.03
Net cash flows generated (used in) / from investing activities (B)	(218.19)	719.26
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(66.66)	(26.54)
Proceeds from long-term borrowings	-	15.81
Interest paid	(2.76)	(4.73)
Net cash flows (used in) financing activities (C)	(69.42)	(15.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9.49	(24.14)
Cash and cash equivalents at the beginning of the year	20.78	44.92
Cash and cash equivalents at the end of the year	30.27	20.78
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash in hand	5.70	2.25
In bank current accounts	24.57	10.48
Cheques on hand	-	8.05
	30.27	20.78

For and on behalf of the Board

Nikhil Chaturvedi
Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 8 July 2020
Place : Mumbai