

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 Standalone Audited Financial Results for the quarter and year ended 31 March 2021

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	281.41	212.80	239.25	749.63	951.44
(b) Other income	151.51	149.35	239.47	849.47	956.73
Total income	432.92	362.15	478.72	1,599.10	1,908.17
2 Expenses					
(a) Employee benefits expense	150.73	139.69	141.20	461.40	628.35
(b) Finance costs	0.17	0.52	31.44	397.42	132.14
(c) Depreciation and amortisation expenses	18.05	9.46	16.36	54.73	63.75
(d) Other expenses	144.96	89.92	132.32	372.39	497.40
Total expenses	313.91	239.59	321.32	1,285.94	1,321.64
3 Profit from ordinary activities before tax	119.01	122.56	157.40	313.16	586.53
4 Tax expense					
Current Tax	38.18	28.03	41.25	93.43	127.37
Deferred Tax expenses / (credit)	271.19	8.64	(22.42)	276.25	(57.41)
Tax of earlier years	(93.98)	-	-	(93.98)	-
5 (Net loss) / Net Profit for the period / year	(96.38)	85.89	138.57	37.46	516.57
6 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement (loss) / gain on the defined benefit plan	1.11	0.04	10.95	1.22	0.15
(Losses)/Gains on remeasuring FVTOCI financial assets (refer note 3)	(13,934.38)	360.15	(24,442.15)	(35,265.24)	(25,773.57)
Tax on above	2,976.96	(80.16)	5,158.30	7,724.33	5,457.63
B) Items that will be reclassified to profit or loss					
7 Total comprehensive (loss) / income for the period / year	(11,052.69)	365.92	(19,134.33)	(27,502.23)	(19,799.22)
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
10 Earnings per share (Basic and Diluted) (Rs.)	(0.06)*	0.06*	0.09*	0.02	0.34
* (Not annualised)					



Chaturvedi



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Notes :

- 1 The above audited 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 22 June 2021. The audited 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.
- 2 The statutory auditors of the Company have expressed an unqualified opinion on audited standalone financial results for the quarter and year ended 31 March 2021. 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)
- 3 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.
- 4 The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions.

- 5 During the year, Parent Company has acquired 25.37 lakhs shares (FV Rs 10 fully paid up) and 46.34 lakhs shares (FV of Rs. 10 partly paid up) at par in "Calendula Commerce Private Limited". "Calendula Commerce Private Limited" has become Joint venture company of Company with effect from 4 May 2020 on account of said acquisition of shares.
- 6 Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions /conditions defined in the said section and accordingly, during the current quarter the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets / liabilities accordingly for the year ended March 31, 2021. Tax expense for the quarter increased by Rs 284.22 lakhs due to said change.
- 7 During the this quarter, Prozone Liberty International Limited ('PLIL'), overseas wholly owned subsidiary of Company has entered into a Share Transfer with Indian buyers for sale of equity shares, representing 50% of the total issued and paid up capital of Emerald Buildhome Private Limited (joint venture of PLIL), and have received sale consideration and completed share transfer. Accordingly, Emerald Buildhome Private Limited will cease to be joint venture of the ('PLIL or Seller') and consequently of the Company.
- 8 The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various subsidiaries and step down subsidiaries and also providing management related consultancy services to its subsidiaries and step down subsidiaries. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004923



Date : 22 June 2021
Place : Mumbai



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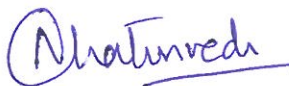
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Note 9 : Standalone audited balance sheet

(Rs. in lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70.31	97.04
Investment property	73.91	77.65
Right of use assets	-	16.34
Financial assets		
Investments	52,479.69	87,801.03
Other financial assets	1,089.21	1,089.16
Income tax assets (net)	216.66	175.01
Total non-current assets	53,929.78	89,256.23
Current assets		
Financial assets		
Current investments	735.80	27.03
Trade receivables	168.45	158.05
Cash and cash equivalents	54.44	30.27
Loans	7,749.90	7,013.70
Other financial assets	591.58	1,811.64
Other current assets	3.68	4.55
Total current assets	9,303.85	9,045.24
Total assets	63,233.63	98,301.47
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	52,850.63	80,352.86
Total equity	55,902.69	83,404.92
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	6.58	1,345.35
Provisions	52.56	47.55
Deferred tax liabilities (net)	4,123.62	11,571.70
Other non-current liabilities	1,148.38	1,304.96
Total non-current liabilities	5,331.14	14,269.56
Current liabilities		
Financial liabilities		
Borrowings	1,729.49	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.99	1.08
- total outstanding dues of creditors other than micro enterprises and small enterprises	108.73	80.98
Other financial liabilities	26.85	38.20
Other current liabilities	89.87	464.40
Provisions	43.87	42.33
Total current liabilities	1,999.80	626.99
Total equity and liabilities	63,233.63	98,301.47

For and on behalf of the Board



 Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

 Date : 22 June 2021
 Place : Mumbai


Note 10 : Standalone audited Statement of cash flows

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A. Cash flows from operating activities:		
Profit before tax	313.16	586.53
Adjustments for:		
Depreciation and amortisation expenses	54.73	63.75
Finance costs (including fair value change in financial instruments)	397.42	132.14
Interest income (including fair value change in financial instruments)	(732.28)	(838.94)
Profit on sale of current investments	(2.27)	(7.81)
Notional corporate guarantee income	(102.02)	(92.19)
Notional gain on value of current investments measured at FVTPL	(1.40)	(1.23)
Remeasurement of post employment benefit obligation	-	0.15
Dividend income on current investments	-	(5.31)
Operating cash flows before working capital changes	(72.66)	(162.92)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(10.40)	(107.53)
Decrease in other financial assets	1,220.27	65.88
Decrease in other assets	0.87	1.70
Increase in trade payables	5.98	7.28
Increase / (Decrease) in other financial liabilities	7.64	(27.54)
(Decrease) / Increase in other liabilities	(374.53)	666.12
Increase in provisions	7.77	8.84
Cash flows Generated from operations	784.94	452.84
Direct taxes paid (net of refunds received)	(41.10)	(155.73)
Net cash flows Generated from operating activities (A)	743.84	297.11
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property	(7.91)	(10.64)
(Purchase) / sale of investments	(455.10)	313.26
Loans and advances given	(3,998.15)	(1,006.23)
Loans and advances received back	3,745.50	480.11
Dividend received	-	5.31
Net cash flows (used in) investing activities (B)	(715.66)	(218.19)
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(2.94)	(66.66)
Interest paid	(1.07)	(2.76)
Net cash flows (used in) financing activities (C)	(4.01)	(69.42)
Net increase in cash and cash equivalents (A+B+C)	24.17	9.49
Cash and cash equivalents at the beginning of the year	30.27	20.78
Cash and cash equivalents at the end of the year	54.44	30.27

Components of cash and cash equivalents considered only for the purpose of statement of cash flows

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
Cash in hand	3.72	5.70
In bank current accounts	38.01	24.57
Cheques on hand	12.71	-
	54.44	30.27

Date : 22 June 2021
Place : Mumbai

For and on behalf of the Board

Nikhil Chaturvedi
Nikhil Chaturvedi
Managing Director
DIN : 00004983

