

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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2019

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	237.29	237.14	167.61	474.43	333.98	829.64
(b) Other income	240.00	232.79	168.45	472.79	375.29	769.43
Total Income	477.29	469.93	336.06	947.22	709.27	1,599.07
2 Expenses						
(a) Employee benefits expense	162.54	158.57	102.52	321.11	203.75	545.58
(b) Finance costs	35.53	32.17	30.02	67.70	60.60	120.39
(c) Depreciation and amortisation expenses	22.93	8.45	9.40	31.38	17.34	44.26
(d) Other expenses	111.21	120.74	213.54	231.95	356.97	552.50
Total expenses	332.21	319.93	355.48	652.14	638.66	1,262.73
3 Profit / (loss) from ordinary activities before tax	145.08	150.00	(19.42)	295.08	70.61	336.34
4 Tax expense						
Current Tax	24.48	39.23	20.63	63.71	46.66	117.74
Deferred Tax (credit)	(8.78)	(23.34)	(28.40)	(32.12)	(35.58)	(23.58)
5 Net Profit / (loss) for the period / year	129.38	134.11	(11.65)	263.49	59.53	242.18
6 Other comprehensive income						
A) Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	(3.60)	(3.60)	1.18	(7.20)	2.36	(14.40)
Gains on remeasuring FVTOCI financial assets	(1,331.42)	-	-	(1,331.42)	-	(555.30)
Tax on above	297.32	1.00	(0.32)	298.32	(0.65)	127.59
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7 Total comprehensive income / (loss) for the period / year	(908.32)	131.51	(10.79)	(776.81)	61.24	(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*	0.09*	(0.01)*	0.17*	0.04*	0.16

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 13 November 2019. 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.

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 half year ended 30 September 2019 is as under:

(Rs. in lakhs)

Particulars	Quarter Ended 30 September 2019			Half year Ended 30 September 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	18.00	-	18.00
Finance costs	32.68	35.53	(2.85)	64.85	67.70	(2.85)
Depreciation expense	8.93	22.93	(14.00)	17.38	31.38	(14.00)
Total	50.61	58.46	(7.85)	100.23	99.08	1.15

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 unaudited standalone financial results for the quarter and half year ended 30 September 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)

5 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 : 13 November 2019
Place : Mumbai



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Note 6: Unaudited standalone balance sheet

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		
Investment property	108.19	118.20
Right of use assets	79.63	81.60
Financial assets	30.34	-
Investments		
Loans	112,209.04	113,255.13
Other financial assets	-	2,061.24
Income tax assets (net)	1,121.60	1,154.26
	131.24	146.65
Total non-current assets	113,680.03	116,817.08
Current assets		
Financial assets		
Current investments		
Trade receivables	324.74	650.73
Cash and cash equivalents	107.55	50.52
Loans	6.25	20.78
Other financial assets	6,356.76	3,670.70
Other current assets	1,819.36	1,813.17
	24.67	20.78
Total current assets	8,639.33	6,226.68
Total assets	122,319.37	123,043.76
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital		
Other equity	3,052.06	3,052.06
Total equity	99,375.27	100,156.67
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
	1,294.46	1,238.01
Provisions	42.07	42.07
Deferred tax liabilities (net)	16,756.30	17,088.51
Other non-current liabilities	1,388.40	1,185.69
Total non-current liabilities	19,481.23	19,554.28
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.20	5.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	68.03	69.26
Other financial liabilities	75.44	74.20
Other current liabilities	202.33	92.81
Provisions	58.81	38.97
Total current liabilities	410.81	280.75
Total equity and liabilities	122,319.37	123,043.76

For and on behalf of the Board

Nikhil Charuvedi

Nikhil Charuvedi
Managing Director
DIN : 00004983



Date : 13 November 2019

Place : Mumbai



Note 7: Unaudited standalone cash flow statement

Particulars	For the period ended 30.09.2019 (Unaudited)	For the period ended 30.09.2018 (Unaudited)
A. Cash flows from operating activities:		
Profit before tax	295.08	70.61
Adjustments for:		
Depreciation expense	31.38	17.34
Finance costs (including fair value change in financial instruments)	67.70	60.60
Interest income (including fair value change in financial instruments)	(412.15)	(304.84)
Unrealised (gain) on foreign exchange fluctuations	-	(12.21)
Provision for expected credit loss	-	77.43
Profit on sale of current investments	(0.79)	-
Notional corporate guarantee income	(41.10)	(36.88)
Notional gain on value of current investments measured at FVTPL	(5.94)	0.64
Dividend income on current investments	(5.31)	(14.50)
Operating cash flows before working capital changes	(71.13)	(141.81)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(57.03)	(135.05)
Decrease/ (increase) in other financial assets	26.59	(3.47)
(Increase) in other assets	(11.15)	(9.23)
(Decrease) in trade payables	(1.24)	(50.67)
(Decrease) in other financial liabilities	(17.67)	(4.94)
Increase/ (decrease) in other liabilities	394.85	(475.37)
Increase in provisions	12.64	5.75
Cash flows generated from / (used in) operations	275.86	(814.79)
Direct taxes paid (net of refunds received)	(48.30)	(34.02)
Net cash flows generated from / (used in) operating activities (A)	227.56	(848.81)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property	(5.39)	(15.80)
Sale of investments	47.39	1,921.01
Movement in loans	(254.32)	(1,019.44)
Dividend received	5.31	14.50
Net cash flows (used in) / generated from investing activities (B)	(207.01)	900.27
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(33.33)	(12.76)
Interest paid	(1.75)	(2.32)
Net cash flows (used in) financing activities (C)	(35.08)	(15.08)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(14.53)	36.38
Cash and cash equivalents at the beginning of the period	20.78	44.92
Cash and cash equivalents at the end of the period	6.25	81.30

Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash in hand	4.36	3.00
In bank current accounts	1.89	78.30
	6.25	81.30

Date : 13 November 2019

Place : Mumbai

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

