

PREMIER CHENNAI PROPERTIES LIMITED

Date: 30th June, 2020

To,
BSE Limited (SME-ITP Platform)
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400001

Ref: - Scrip Id: PCPL, Scrip Code: 780007

Sub: Audited Financial Results for the half year and full year ended March 31, 2020.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Audited Financial Results along with Auditors Report for the half year and full year ended March 31, 2020;
2. Declaration on Unmodified opinion in the Auditors Report for financial year 2019-20.

Kindly take the same on record.

Thanking you

For Premier Chennai Properties Limited



Vinode Thomas
Director
DIN: 01893613

Premier Chennai Properties Limited

CIN : L70101TN2007PLC065552

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended on	Year ended	Year ended
	31/Mar/20	30/Sep/19	31/Mar/19	31/Mar/20	31/Mar/19
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net sales/ Income from Operations (Net of excise duty)	358.17	648.61	440.18	1,006.78	1,051.17
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	358.17	648.61	440.18	1,006.78	1,051.17
2. Expenses					
(a) Project Expenses	111.62	198.08	144.95	309.70	328.05
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	-	-	-	-
(d) Employee benefits expenses	8.01	8.87	9.12	16.88	20.73
(e) Depreciation and amortisation expenses	-	-	-	-	-
(f) Other expenses	24.43	4.04	41.69	28.47	60.44
Total Expenses	144.07	210.98	195.76	355.05	409.22
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	214.11	437.62	244.42	651.73	641.95
4. Other Income	(178.75)	199.19	211.96	20.44	397.69
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	35.36	636.81	456.38	672.17	1,039.64
6. Finance costs	-	2.77	-	2.77	-
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	35.36	634.04	456.38	669.39	1,039.64
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	35.36	634.04	456.38	669.39	1,039.64
10. Tax expense	(1.18)	177.20	140.50	176.02	302.80
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	36.53	456.84	315.88	493.37	736.84
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net profit / (Loss) for the period (11+12)	36.53	456.84	315.88	493.37	736.84
14. Paid-up equity share capital (Face value of the share shall be indicated)	20.87	20.87	20.87	20.87	20.87
15. Reserves & Surplus				12,528.26	12,034.88
16. Earnings Per Equity Share - In Rupees					
(a) Basic	17.51	218.89	151.35	236.40	353.05
(b) Diluted	17.51	218.89	151.35	236.40	353.05

Premier Chennai Properties Limited

CIN : L70101TN2007PLC065552

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	20.87	20.87
(b) Reserves & surplus	12,528.26	12,034.88
(c) Money received against share warrants	-	-
Sub-total - Shareholder's funds	12,549.13	12,055.75
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
4. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	4.10	3.66
(c) Other current liabilities	1,139.65	1,577.22
(d) Short-term provisions	43.43	27.91
Sub-total - Current liabilities	1,187.18	1,608.79
TOTAL - EQUITY AND LIABILITIES	13,736.31	13,664.54
B. ASSETS		
5. Non-current assets		
(a) Fixed assets	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
Sub-total - Non-current assets	-	-
6. Current assets		
(a) Current investments	1,055.63	826.15
(b) Inventories	9,357.27	9,666.97
(c) Trade receivables	82.39	73.45
(d) Cash and cash equivalents	7.66	7.21
(e) Short-term loans and advances	2,938.94	2,688.30
(f) Other current assets	294.42	402.46
Sub-total - Current assets	13,736.31	13,664.54
TOTAL - ASSETS	13,736.31	13,664.54

Premier Chennai Properties Limited

CIN : L70101TN2007PLC065552

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
I Cash flow from operating activities		
Net Profit/(loss) before taxation	669.39	1,039.64
Add/(less):		
Interest expenses relating to income tax	2.77	-
Interest income on Inter-corporate deposits	-	(378.93)
Interest received on Income Tax refund	-	(4.68)
Gain on sale of Mutual Funds	(20.44)	(14.08)
Operating profit before working capital changes	651.73	641.95
Changes in Working Capital:		
(Increase)/Decrease in Inventories	309.70	328.05
(Increase)/Decrease in other current assets & loans & advances	(24.22)	53.94
(Increase)/Decrease in Trade receivables	(8.93)	21.46
Increase/(Decrease) in Current Liabilities	(437.14)	(272.91)
Cash generated / (used in) from operations	491.14	772.50
Taxes paid	(281.65)	(190.47)
Net Cash generated/ (used in) from operating activities (A)	209.49	582.03
II Cash flow from Investing Activities		
Current investment in Mutual fund (net)	(229.48)	(596.15)
Gain on sale of Mutual Funds	20.44	14.08
Cash generated / (used in) from investing activities (B)	(209.04)	(582.07)
III Cash flow from Finance Activities		
Cash generated / (used in) from finance activities (C)	-	-
IV Net Increase in cash and cash equivalents (A+B+C)	0.45	(0.05)
V Cash and Cash equivalents at the beginning of the year	7.21	7.26
VI Cash and Cash equivalents at the end of the year	7.66	7.21
Net Increase in cash and cash equivalents	0.45	(0.05)

Notes:

- The above financial results and statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on June 30, 2020.
- The Company operates only in one segment i.e., construction development and the entire revenue from operations is from this segment.
- The Board of Directors of the Company at the board meeting dated June 17, 2020, approved the payment of interim dividend for the year ended 31st March 2020, of Rs. 532/- per equity share aggregating to Rs. 111,031,592/- to be paid to those equity shareholders whose names appear in the Register of Members/ those persons who as per the Company's records hold a beneficial interest in the shares issued by the Company, as on the record date i.e. June 27, 2020 in proportion to the paid up value of the equity shares.
- The company has opted for the reduced Income Tax rate @ 22% under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- The Company's management recognizes the ongoing Covid-19 pandemic and is mindful of the impact that a deep and prolonged pandemic-led disruption could potentially create. Based on the current information, the Company does not foresee any material adverse impact on the Company's ability to realize its assets and in meeting liabilities as and when they fall due. The Company will continue to observe the evolving scenario and consider any future developments as the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

- 6 The figures for the half year ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed figures upto the half year ended 30th September, 2020 of the current financial year.
- 7 Figures of previous period/year have been reclassified, rearranged and restated wherever considered necessary to conform to the current period.

For and on behalf of the Board

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Suresh A Kootala
Managing Director & Chief Financial Officer
DIN - 03033581

Place: Mumbai
Date: 30 June 2020

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V D S R & Co., LLP

Chartered Accountants

**Flat No. 3A, 3rd Floor, Sundaram Apartment,
No. 37, Pantheon Road, Egmore, Chennai -600008.**

Tel: 044-2855, 2855 4019, Website: www.vdsr.co.in, Email: office@kapasi.net

Independent Auditor's Report on half year and full year ended March 31, 2020 financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors of
Premier Chennai Properties Limited**

Opinion

We have audited the accompanying half yearly financial results of Premier Chennai Properties Limited for the half year ended March 31, 2020 and full year results for the period April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended March 31, 2020 as well as full year results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These half yearly financial results as well as the full year financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of annual financial results that give a true and fair view of the profit and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 annual financial results 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 annual financial results by the Management and the Directors of the Company, as aforesaid.

In preparing the annual financial results, the Management and the Board of Directors of the company are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matters

The annual financial results include the results for the half year ended 31 March 2020 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 half year of the current financial year which were subject to limited review by us.

For V D S R & Co. LLP
Chartered Accountants
F.R.No: 001626S/S200085

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Sathish Kumar R K
Partner
Membership Number: 220263
UDIN: 20220263AAAAFF6048

Place: Chennai
Date: 30-06-2020

PREMIER CHENNAI PROPERTIES LIMITED

Date: 30th June, 2020

To,
BSE Limited (SME-ITP Platform)
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400001

Ref: - Scrip Id: PCPL, Scrip Code: 780007

Sub: Declaration on Unmodified Opinion in the Auditors Report for the Financial Year 2019-20.

The declaration is being provided and delivered by undersigned in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that-

"Statutory Auditors of the Company M/s V D S R & Co, LLP, Chartered Accountants (FRN: 001626S/S200085) has carried out Audit of the Books of Accounts for the Financial Year 2019-20 and issued us an Audit Report with Unmodified opinion for the year ended on March 31, 2020."

You are requested to please consider and take on record the aforesaid declaration.

Thanking You

For Premier Chennai Properties Limited



Vinode Thomas
Director
DIN: 01893613