

Dated: 8th July 2020

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, DaTal Street, Fort
Mumbai 400 001
Scrip: 534675

Sub: Audited financial results for the quarter and year ended 31.03.2020 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, please take note that the Board of Directors, at its meeting held today, i.e. on 8th July 2020 (postponed from 29th June 2020) has approved the Audited Standalone and Consolidated financial results for the quarter and year ended 31st March 2020. In view of the same, we enclose herewith the following in compliances with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015:

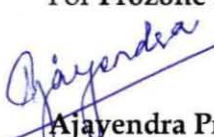
1. Copy of Standalone financial results and Auditors' Reports issued by the Statutory Auditors of the Company for the quarter and financial year ended 31st March 2020 along with declaration pursuant to unmodified opinion in the Audit Report on standalone results.
2. Copy of Consolidated financial results and Auditors' Reports issued by the Statutory Auditors of the Company for the quarter and financial year ended 31st March 2020 along with declaration pursuant to unmodified opinion in the Audit Report on consolidated results.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers, also note that the meeting of the Board of Director commenced at 3.30 p.m. and concluded at 5.15 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,
For Prozone Intu Properties Limited


Ajayendra Pratap Jain
CS and Chief Compliance Officer

Encl: As above

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.)					
* (Not annualised)	0.09*	0.08*	0.1*	0.34	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 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 31.03.2020 (Audited)	As at 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
<i>Adjustments for:</i>		
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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report

To the Board of Directors of Prozone Intu Properties Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Prozone Intu Properties Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Act, 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 on the Standalone annual financial results.



Independent Auditor's Report (Continued)

Prozone Intu Properties Limited

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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.



Independent Auditor's Report (Continued)

Prozone Intu Properties Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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 standalone annual financial results include the results for the quarter 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 third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 20108511AAAADW2998

Dated: 8th July 2020

To,
National Stock Exchange of India Limited
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BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Sub: Declaration on unmodified opinion - Standalone Results - 31st March 2020

In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take the same of record.

Thanking you,

Yours truly,
For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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Statement of Audited Consolidated 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					
Revenue from real estate projects	5.11	3.46	507.87	49.93	3,875.74
Lease rental and related income	1,771.56	2,270.05	2,280.50	8,453.95	7,946.61
	1,776.67	2,273.51	2,788.37	8,503.88	11,822.35
(b) Other income	459.24	686.52	393.33	2,014.17	1,559.70
Total income	2,235.91	2,960.03	3,181.70	10,518.05	13,382.05
2 Expenses					
(a) Cost of material consumed	1,318.34	1,628.03	1,218.59	5,314.50	3,146.57
(b) Change in inventories of finished goods and construction work in progress	(1,315.22)	(1,625.72)	(743.87)	(5,278.36)	(366.62)
(c) Employee benefits expense	87.42	115.25	116.18	422.11	380.67
(d) Finance costs	895.89	1,192.69	957.91	4,152.17	3,432.16
(e) Depreciation and amortisation expenses	861.58	828.44	893.07	3,340.47	3,397.19
(f) Other expenses	697.65	987.25	689.29	3,201.91	2,608.39
Total expenses	2,545.66	3,125.94	3,131.17	11,152.80	12,598.36
3 (Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint	(309.75)	(165.91)	50.53	(634.75)	783.69
4 Share of profit of joint ventures (net of tax)	6.68	12.09	17.59	31.23	17.44
5 (Loss) / profit before tax	(303.07)	(153.82)	68.12	(603.52)	801.13
6 Tax expense					
Current Tax	48.76	20.14	9.95	138.78	135.85
Deferred Tax charge / (credit)	(208.89)	(235.02)	(358.44)	(322.64)	(22.37)
Tax of earlier years	(3.15)	-	22.87	(3.15)	35.30
7 Net (loss) / profit for the period / year	(139.79)	61.06	393.74	(416.51)	652.35
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	3.61	(1.76)	(1.76)	(1.67)	(7.05)
Profit/ (loss) on remeasuring FVTOCI	24.00	-	(199.40)	24.00	(199.40)
Tax on above	(193.20)	0.53	44.87	(191.69)	46.34
9 Total comprehensive (loss) / income for the	(305.38)	59.83	237.45	(585.87)	492.24
Net profit/ (loss) attributable to					
- Owners	60.73	30.87	254.87	(152.01)	244.54
- Non Controlling Interest	(200.52)	30.19	138.87	(264.49)	407.81
Total comprehensive income / (loss) attributable to					
- Owners	244.00	30.48	(181.86)	(73.28)	(197.29)
- Non Controlling Interest	(549.37)	29.35	419.31	(512.59)	689.53
10 Paid-up equity share capital (face value per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
11 Other Equity	-	-	-	46,599.66	46,867.86
12 Earnings per share (Basic and Diluted) (Rs.)					
* (Not annualised)	0.04 *	0.02 *	0.17 *	(0.10)	0.16



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Notes :

- 1 The above unaudited consolidated 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 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 Holding company.
- 2 With effect from 1 April 2019, the Group 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 Group 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 Group 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	10.79	1.79	9.00	39.24	3.24	36.00
Finance costs	895.15	895.89	(0.74)	4,147.61	4,152.17	(4.56)
Depreciation expense	854.58	861.58	(7.00)	3,312.46	3,340.47	(28.01)
Total	1,760.52	1,759.26	1.26	7,499.31	7,495.88	3.43

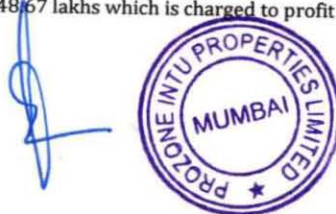
- 3 Airport Authority of India, Nagpur ("AAIN") had arbitrarily cancelled maximum permissible height No Objection certificate ("NOC") issued to the Company for its residential project in Nagpur in August 2017. The Company had followed due process as per rules and regulations and obtained the NOC in February 2012. The Company is contesting the case against AAIN for cancellation order issued by AAIN and revalidation of the NOC.

Further, the Appellate Committee of Ministry of Civil Aviation, without due consideration of complete facts had rejected the appeal of the Company in this matter and instructed the Airport operator, Mihan India Private Limited to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule, 1994.

The Company conducted an independent aeronautical study through ex-AAI official and VHF Omnidirectional Radio Range (VOR) (an aircraft navigation system) analysis and assessment study from a reputed aviation consultant, the reports of which cleared the buildings from being a major obstacle to the flight path. The Company had filed a writ petition in the Honourable High Court of Bombay (Nagpur Bench) for revocation of demolition order of Appellate Committee and restoration of the aviation NOC. Based on the interim order, the Honourable High court of Bombay (Nagpur Bench) has stayed the demolition order and further proceedings are in progress.

Based on independent aeronautical survey report obtained by the Company, the obstacle limitation study report conducted by AAIN, legal opinion obtained by the Company and merits of the case, management believes the chances of revalidation of NOC are high and accordingly, no adjustments have been made, in respect of any write down in the carrying value of inventories aggregating to Rs 23,760.50 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in the financial statements as at and for the year ended 31 March 2020..

- 4 The subsidiary of company has provided the facility amount of Rs. 4,000 lakhs (Rs. 7518.02 lakhs including interest) for various real estate projects with fixed and variable returns. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary of company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract, Status quo on the projects and security given. As per the interim order passed on 17 July 2018, Hon'ble High court has directed investee to maintain status quo and not to create any third party right on the respective projects etc till further order. Further, as per the legal opinion, the Company would get an award / decree in its favour at least for recovering money together with the interest from the investee. Accordingly, the Company has considered the said facility amount as good and recoverable and continued to accrue interest thereon.
- 5 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 Group has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) for all companies except Parent Company. This has resulted in reduction in deferred tax assets by Rs 348.67 lakhs which is charged to profit and loss account as deferred tax expense in quarter ended 30 September 2019 and year ended 31 March 2020.



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- 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. Group's malls at Aurangabad and Coimbatore are shut and construction work at site was suspended. Construction work has re-started at a slow pace at some of our sites.

Group 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.

Group has taken various measures to reduce its fixed cost for example manpower cost, optimization of administrative costs etc. Company's SPV's has also availed Moratorium of loan installments. 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, inventories, loans, receivables etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, Group 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 pandemic 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.

Management also believes that the company is in a position to meeting its financial obligations for the next 12 months based on the estimated realization, financial position and liquidity as on the date of the balance sheet and as on date of signing of these financial results. Group will continue to closely monitor any material changes to future economic conditions

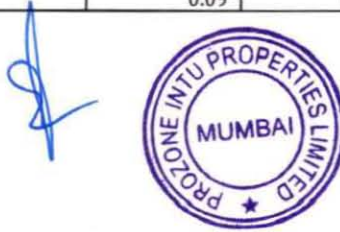
- 7 The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- 8 The Company has opted to furnish consolidated results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 9 The statutory auditors of the Holding Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended 31 March 2020.

10 Standalone information:

(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)
Income from operations	239.25	237.76	234.71	951.44	829.64
Profit from ordinary activities before tax	157.40	134.05	221.53	586.53	336.33
Profit from ordinary activities after tax	138.57	114.52	151.08	516.57	242.17
Total comprehensive (loss) / income	(19,134.33)	111.93	(293.60)	(19,799.22)	(199.94)
Earnings per share (Rs.) (Basic / Diluted)	0.09*	0.08*	0.1*	0.34	0.16

* (Not annualised)



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11 Segment information :

(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 Segment Revenue					
a. Leasing	1,771.56	2,270.05	2,280.50	8,453.95	7,946.61
b. Outright Sales	5.11	3.46	507.87	49.93	3,875.74
Total	1,776.67	2,273.51	2,788.37	8,503.88	11,822.35
2 Segment Results					
Profit before tax and interest for each segment					
a. Leasing	351.00	905.25	823.88	2,715.16	2,328.50
b. Outright Sales	(164.70)	(295.49)	(21.08)	(570.01)	892.55
Total	186.30	609.76	802.80	2,145.15	3,221.05
Less: i) Interest	895.89	1,192.69	957.91	4,152.17	3,432.16
ii) Un-allocable expenses / (income) (net)	(406.52)	(429.11)	(223.23)	(1,403.50)	(1,012.24)
Total (loss) / profit before tax	(303.07)	(153.82)	68.12	(603.52)	801.13
Less: Tax Expenses	(163.28)	(214.88)	(325.62)	(187.01)	148.78
Net (loss) / profit	(139.79)	61.06	393.74	(416.51)	652.35
3 Capital Employed					
Segment Assets					
a. Leasing	64,335.40	59,593.10	56,543.28	64,335.40	56,543.28
b. Outright Sales	45,113.44	43,160.52	31,983.19	45,113.44	31,983.19
c. Unallocated	51,624.52	56,485.10	54,686.04	51,624.52	54,686.04
Total	161,073.36	159,238.72	143,212.51	161,073.36	143,212.51
Segment Liabilities					
a. Leasing	40,036.91	40,013.76	34,746.32	40,036.91	34,746.32
b. Outright Sales	28,602.88	27,873.88	17,090.04	28,602.88	17,090.04
c. Unallocated	10,281.01	8,893.14	8,633.13	10,281.01	8,633.13
Total	78,920.80	76,780.78	60,469.49	78,920.80	60,469.49
(Segment Assets - Segment Liabilities)					
a. Leasing	24,298.49	19,579.34	21,796.96	24,298.49	21,796.96
b. Outright Sales	16,510.56	15,286.64	14,893.15	16,510.56	14,893.15
Unallocated Capital Employed	41,343.51	47,591.96	46,052.91	41,343.51	46,052.91
Total	82,152.56	82,457.94	82,743.02	82,152.56	82,743.02



PROZONE INTU PROPERTIES LIMITED

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Note 12: Audited Consolidated 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	520.70	747.70
Investment properties	63,999.95	68,037.81
Investment property under construction	3,595.20	2,508.04
Right of use assets	16.34	-
Goodwill	9,144.91	9,144.91
Financial assets		
Non-current investments	4,661.71	4,589.54
Loans	653.97	915.88
Other financial assets	10,148.75	9,541.96
Deferred tax assets (net)	9,554.92	9,422.20
Income tax assets (net)	1,461.28	979.50
Other non-current assets	2,006.48	1,691.40
	105,764.21	107,578.94
Current assets		
Inventories	40,329.07	27,522.32
Financial assets		
Current investments	1,953.39	3,031.24
Trade receivables	1,942.84	3,458.29
Cash and cash equivalents	799.01	198.77
Bank balances other than Cash and cash equivalents	926.62	175.82
Loans	8,237.73	484.48
Other financial assets	909.25	508.46
Other current assets	211.24	254.19
	55,309.15	35,633.57
TOTAL ASSETS	161,073.36	143,212.51
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	46,599.66	46,867.86
Equity attributable to owners	49,651.72	49,919.92
Non controlling interest	32,500.84	32,823.10
Total equity	82,152.56	82,743.02
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Non-current borrowings	36,677.16	33,257.24
Other financial liabilities	4,471.31	5,350.35
Provisions	73.57	62.13
Other non-current liabilities	191.24	285.89
	41,413.28	38,955.61
Current liabilities		
Financial liabilities		
Borrowings	1,503.62	-
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	13.58	24.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,588.27	2,127.85
Other financial liabilities	4,940.68	4,049.09
Other current liabilities	24,371.42	15,221.51
Provisions	75.33	66.71
Current tax liabilities (net)	14.62	23.92
	37,507.52	21,513.88
TOTAL EQUITY AND LIABILITIES	161,073.36	143,212.51



PROZONE INTU PROPERTIES LIMITED

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Note 13: Audited consolidated Cash flow statement

(Rs. in lakhs)

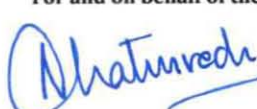
Particulars	For the year ended 31.03.2020 (Audited)	For the year ended 31.03.2019 (Audited)
A. Cash flow from operating activities:		
(Loss) / profit before tax	(603.51)	801.13
<i>Adjustments for :</i>		
Depreciation and amortization expense	3,340.47	3,397.19
Share of profit of joint ventures	(31.23)	(17.44)
Reversal of provision for diminution in value of current investments	(45.40)	47.04
Interest income (including financial assets carried at amortised cost)	(1,406.32)	(1,450.26)
Dividend income	(5.31)	(42.52)
Sundry balances written off	296.15	-
Sundry balances written back	(336.43)	-
Finance costs (including financial liabilities carried at amortised cost)	4,152.17	3,432.16
IND AS 115 Adjustments	-	(6,143.57)
Profit on sale of Property, Plant and Equipment	-	(1.92)
Profit on sale of current investments	(209.46)	(2.96)
Provision for expected credit loss	-	140.16
Operating profit before working capital changes	5,151.13	159.00
Adjustments for changes in working capital:		
(Increase) in inventories	(5,866.40)	(12,873.16)
Decrease in trade receivables	1,219.30	3,255.12
(Increase) in loans	(6,250.32)	(482.57)
(Increase) in other financial assets	(908.53)	(533.58)
(Increase) in other assets	(283.02)	(2.06)
Increase / (decrease) in trade payables	4,785.63	(152.22)
(Decrease) / increase in other financial liabilities	(1,202.02)	1,699.81
Increase in other liabilities	2,156.44	12,321.11
Increase in provisions	18.39	41.58
Cash (used in) / generated from operations	(1,179.40)	3,433.03
Direct taxes paid (net of refunds received)	(626.08)	(592.78)
Net cash (used in) / generated from operating activities (A)	(1,805.48)	2,840.25
B. Cash flows from investing activities:		
(Purchase) of property, plant and equipment	(23.28)	(60.03)
Sales of property, plant and equipment	-	2.58
(Purchase) of investment property including expenditure on Investment property under construction	(111.48)	(940.67)
(Purchase) of non-current investments (net)	(16.94)	(42.90)
(Purchase) of current investments (net)	1,332.71	(1,427.64)
Interest income	-	1,372.22
Dividend income	5.31	42.52
Redemption / purchase of bank deposits (having original maturity of more than 3 months)	(750.80)	(8.79)
Net cash (used in) / generated from investing activities (B)	435.52	(1,062.71)
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(5,196.57)	(859.16)
Proceeds from long - term borrowings	9,600.00	2,119.50
Proceeds from short - term borrowings	1,503.62	-
Finance cost	(3,936.85)	(3,216.48)
Net cash (used in) / generated from financing activities (C)	1,970.20	(1,956.14)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	600.24	(178.60)
Foreign Currency Translation Reserve	-	(3.19)
Cash and cash equivalents at the beginning of the year	198.77	380.56
Cash and Cash Equivalents at the year ended	799.01	198.77

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

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

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
In bank current accounts	778.66	182.10
Cash on hand	20.35	8.62
Cheque on Hand	-	8.05
	799.01	198.77

For and on behalf of the Board



 Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

 Date : 8 July 2020
 Place : Mumbai

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Independent Auditors' Report

To the Board of Directors of Prozone Intu Properties Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Prozone Intu Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures as listed in Annexure I, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group and its joint ventures for the year ended 31 March 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 Act, 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Emphasis of Matter Paragraph

We draw attention to note 3 to the consolidated annual financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood' or 'the subsidiary company'), (subsidiary of Holding Company), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of the residential building at its project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company in this matter and instructed the Airport operator, Mihan India Private Limited to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The subsidiary company conducted an independent aeronautical study through an ex-AAI official and VHF Omnidirectional Radio Range (VOR) (an aircraft navigation system) analysis and assessment study from a reputed aviation consultant, the reports of which cleared the buildings from being a major obstacle to the flight path. The subsidiary company has obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench). Pending the outcome of proceedings and considering the aeronautical survey report, obstacle limitation study report and the legal opinion obtained by the subsidiary company, no adjustments have been made, in respect of any write down in the carrying value of inventories aggregating to Rs 23,760.50 lakhs, provision towards expected demolition cost, and interest payable to customers on cancellation of bookings, in the consolidated annual financial results as at and for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group and its joint ventures 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 included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.



Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint ventures 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 companies included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.



Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 16,096.60 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 31.11 lakhs and net cash inflows of Rs 1.42 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2.43 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Other Matters (Continued)

- (b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 40,152.92 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 52.67 lakhs, and net cash outflows of Rs 11.94 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 41.84 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter 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 third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 20108511AAAADX3711

Mumbai
8 July 2020

Prozone Intu Properties Limited

Annexure I

The Statement includes results of the following entities:

Name of the Entity	Relationship
Alliance Mall Developers Co Private Limited	Subsidiary
Empire Mall Private Limited	Subsidiary
Hagwood Commercial Developers Private Limited	Subsidiary
Prozone Intu Developers Private Limited (formerly known as Jaipur Festival City Private Limited)	Subsidiary
Kruti Multitrade Private Limited	Subsidiary
Royal Mall Private Limited	Subsidiary
Prozone Liberty International Limited, Singapore	Subsidiary
Omni Infrastructure Private Limited	Subsidiary
Prozone Developers and Realtors Private Limited	Subsidiary
Emerald Buildhome Private Limited	Joint venture
Moontown Trading Company Private Limited	Joint venture



Dated: 8th July 2020

To,

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Sub: Declaration on unmodified opinion - Consolidated Results - 31st March 2020

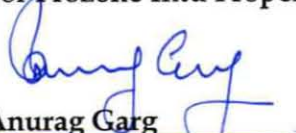
In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take the same of record.

Thanking you,

Yours truly,

For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer