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June 29, 2020

To,  
**BSE Limited,**  
**Listing Department,**  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir,

**Sub:** Outcome of Board Meeting held on June 29, 2020  
**Ref.:** Scrip Code: 521149

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please be informed that the Board of Directors of the Company at its Meeting held today, i.e. on Monday, June 29, 2020, inter-alia, has considered and approved Standalone and Consolidated audited Financial results of the Company for the quarter and year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of SEBI LODR, it is hereby declared that M/s. L.U. Krishnan & Co, Chartered Accountants (Registration No. 001527S), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

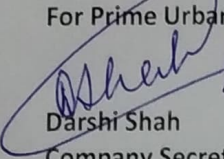
A copy of the audited financial results (Standalone and Consolidated) alongwith the Auditor's Report with unmodified opinion is attached herewith for your reference.

Further, in accordance with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from complying with the provisions of Regulation 47 of SEBI LODR for all events scheduled till June 30, 2020, the Company shall not publish the above audited financial results in the newspapers.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Prime Urban Development India Limited

  
Darshi Shah  
Company Secretary & Compliance Officer



Encl: as above

**PRIME URBAN**<sup>®</sup>  
DEVELOPMENT INDIA LTD.  
(A PATODIA GROUP COMPANY)

**Registered Office :** No.83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur - 641 603. Ph.: (0) 91-421-4242061/62 Ext 803.  
Our Website : [www.ptlonline.com](http://www.ptlonline.com) / [www.primeurban.in](http://www.primeurban.in)

**GST No :** 33AABCP9571D1ZH **PAN NO :** AABCP9571D **CIN No :** L70200 TZ1936 PLC 000001.

**Corporate Office :** 106, Mittal Chambers 10th Floor 228, Nariman Point, Mumbai - 400 021.  
Ph.: 022-61645000, **GST No :** 27AABCP9571D2Z9

**Export Office :** B-41 ,Ground Floor, Cotton Exchange Building, Cotton Green Rly Stn, Avenue 3rd Boundary Road, Kalachowky, Mumbai - 400033.

**Tel. No. +91-22-23787608 / 23787600**

**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India

Email: companysecretary@ptionline.com; Website: www.ptionline.com : Telephone No. 0421 4242062

Part I - Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

Rs. in Lakhs except per share data

Sr. No	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
<b>1</b>	<b>Income from Operations</b>					
a	Revenue from Operations	13.81	954.61	3,754.61	5,342.02	15,185.26
b	Other Income	17.14	37.41	52.59	107.83	173.20
	<b>Total Income</b>	<b>30.95</b>	<b>992.02</b>	<b>3,807.20</b>	<b>5,449.85</b>	<b>15,358.46</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Land Sold / land development cost	0.28	2.12	42.81	215.53	347.41
b	Purchase of Stock in Trade	18.26	669.15	2,515.68	4,702.47	12,221.34
c	Changes in inventories of finished goods and stock in trade	(4.79)	214.77	763.02	127.62	1,110.11
d	Employee Benefit expenses	25.24	32.76	79.47	147.16	311.31
e	Finance cost	45.37	58.67	75.24	224.96	313.50
f	Depreciation and Amortisation expense	12.60	8.25	8.08	37.49	35.12
g	Other Expenses ( Please see note 6 below)	207.24	207.42	282.88	756.89	1,271.71
	<b>Total expenses</b>	<b>304.20</b>	<b>1,193.14</b>	<b>3,767.18</b>	<b>6,212.12</b>	<b>15,610.50</b>
<b>3</b>	<b>Profit / (Loss) before tax and exceptional/extraordinary items (1-2)</b>	<b>(273.25)</b>	<b>(201.12)</b>	<b>40.02</b>	<b>(762.27)</b>	<b>(252.04)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before extraordinary and tax (3 ± 4)</b>	<b>(273.25)</b>	<b>(201.12)</b>	<b>40.02</b>	<b>(762.27)</b>	<b>(252.04)</b>
<b>6</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5 ± 6)</b>	<b>(273.25)</b>	<b>(201.12)</b>	<b>40.02</b>	<b>(762.27)</b>	<b>(252.04)</b>
<b>8</b>	<b>a) Tax expenses</b>	-	-	(7.56)	-	(7.56)
	b) MAT Credit entitlement for the year / reversed for earlier years	-	-	-	-	-
	c) Deferred Tax Liability	-	-	-	2.77	(18.86)
	d) Income Tax for Prior Year	2.77	-	-	-	-
<b>9</b>	<b>Net Profit / (Loss) after tax (7 ± 8)</b>	<b>(270.48)</b>	<b>(201.12)</b>	<b>32.46</b>	<b>(759.50)</b>	<b>(278.46)</b>
<b>10</b>	<b>Other Comprehensive Income, net of Income tax</b>					
	Impact on remeasurement of Employees Benefit	27.33	-	11.17	27.52	10.61
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>(243.15)</b>	<b>(201.12)</b>	<b>43.63</b>	<b>(731.98)</b>	<b>(267.85)</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face value Rs.2 per share )</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>
<b>13</b>	<b>Reserves excluding revaluation reserve (as per balancesheet of previous accounting year)</b>				<b>181.12</b>	<b>913.10</b>
<b>14</b>	<b>i Earning Per Share (before extraordinary and exceptional items)(not annualised)</b>					
	Basic and Diluted	(1.02)	(0.75)	0.12	(2.85)	(1.05)
	<b>ii Earning Per Share (after extraordinary and exceptional items)(not annualised)</b>					
	Basic and Diluted	(1.02)	(0.75)	0.12	(2.85)	(1.05)

**NOTES:**

- The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on June 29, 2020. The Statutory Auditors have Audited the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in Realty Business and Yarn Trading business and as such has two reportable segments i.e., "Realty" and "Textile" in terms of requirement of Ind AS 108.
- a) The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- b) \* The figures of the last quarter and corresponding quarter of the previous year are balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year.
- Due to the global outbreak of COVID-19, a pandemic and following the nation-wide lockdown by the Government of India, the management has considered the possible effect, that may impact the carrying amount of inventories. The Management expects no significant impairment to the carrying amount of these inventories. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- For the quarter ended 31st March, 2020, the other expenses includes Rs. 131.64 lacs being provision made for diminution in carrying value of the Investment made in a Wholly owned Subsidiary Company.
- The above audited financial results are available on the Company's website www.ptionline.com and on the website of BSE Ltd -www.bseindia.com.

Place : Mumbai  
Date : 29.06.2020

For and on behalf of the Board  
PURUSOTTAMDAS PATODIA  
Chairman and Managing Director  
DIN 00032088





<b>PRIME URBAN DEVELOPMENT INDIA LIMITED</b>			
CIN NO.L70200TZ1936PLC000001			
Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603 ,Tamil Nadu, India			
Email: companysecretary@ptionline.com; Website: www.ptionline.com : Telephone: 0421 4242062			
		Rs. in Lakhs	
<b>STANDALONE BALANCE SHEET</b>			
		As at	
		31.03.2020	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	637.47	733.22
	<b>Financial Assets</b>		
	a. Non current investments	4,692.19	4,830.58
	(i) Investments in subsidiaries and associates	5.00	5.00
	(ii) Other Investments	-	-
	(iii) Long term Loans and Advances	12.70	12.29
	(iv) Other Financial Assets	14.58	14.58
	b. Deferred Tax Assets	5,361.94	5,595.67
	<b>Sub-total Non current assets</b>		
2	<b>Current Assets</b>		
	Inventories	1,647.05	1,881.85
	<b>Financial Assets</b>		
	Current investments	131.87	378.17
	Trade receivables	8.66	2,014.85
	Cash and Cash equivalents	17.54	58.32
	Other Bank balances	7.86	7.86
	Loans to Corporates	150.00	150.00
	Loans to associates/firms in which company is a partner	710.49	9.00
	Current Tax Assets (Net)	227.90	214.49
	Other current assets	115.28	242.83
	<b>Sub-total Current assets</b>	<b>3,016.65</b>	<b>4,957.37</b>
	<b>Total Assets</b>	<b>8,378.59</b>	<b>10,553.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a. Equity	532.87	532.87
	b. Other Equity	181.12	913.10
	<b>Sub-total - Equity</b>	<b>713.99</b>	<b>1,445.97</b>
	<b>LIABILITIES</b>		
2	<b>Non current liabilities</b>		
	<b>Financial Liabilities</b>		
	a. Other Financial Liabilities	548.25	576.41
	b. Other Non-current Liabilities	1,367.54	1,269.74
	<b>Sub-total - Non current liabilities</b>	<b>1,915.79</b>	<b>1,846.15</b>
3	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	a. Current Borrowings	1,522.75	2,638.92
	b. Trade payables	4,073.48	4,498.54
	c. Other Financial Liabilities	85.47	51.75
	Other Current Liabilities	67.11	51.59
	Provisions	0.00	20.12
	<b>Sub-total - Current liabilities</b>	<b>5,748.81</b>	<b>7,260.92</b>
	<b>Total Equity and Liabilities</b>	<b>8,378.59</b>	<b>10,553.04</b>

For and on behalf of the Board

*Purusottamdas Patodia*  
Purusottamdas Patodia  
Chairman and Managing Director  
DIN 00032088

Place : Mumbai  
Date : 29.06.2020



## PRIME URBAN DEVELOPMENT INDIA LIMITED

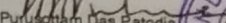
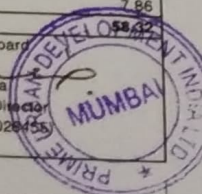
Registered Office: Door No.83, Plot No. 4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur 641 603

## STANDALONE STATEMENT OF CASH FLOW

Particulars	Rupees in Lakhs	
	Year Ended	Year Ended
	31.03.2020	31.03.2019
<b>A. Cash Flow from Operating Activities</b>	<b>Audited</b>	<b>Audited</b>
<b>Net Profit/(Loss) before tax, exceptional items and after other comprehensive income</b>	(734.75)	(241.43)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	37.49	35.12
(Profit) / Loss on sale of property, plant and equipment (net)	0.88	13.34
Interest income	(72.22)	(49.82)
Dividend receipts	(4.04)	(3.64)
Finance cost	216.57	306.98
<b>Operating profit before working capital changes</b>	<b>(556.07)</b>	<b>60.55</b>
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(425.06)	47.06
Increase / (Decrease) in provisions	(20.12)	(4.68)
Increase / (Decrease) in other financial liabilities	33.72	(25.09)
Increase / (Decrease) in other current liabilities	15.52	25.74
(Increase) / Decrease in margin money and unpaid dividend	-	(0.17)
(Increase) / Decrease in trade receivables	2,006.20	(1,400.99)
(Increase) / Decrease in inventories	234.80	1,457.51
(Increase) / Decrease in short term loans and advances	(701.50)	124.90
(Increase) / Decrease in other financial assets	(0.40)	(3.60)
(Increase) / Decrease in other current assets	127.56	(65.86)
<b>Cash Generated from Operations</b>	<b>714.65</b>	<b>215.37</b>
Taxes paid (net of refunds)	(10.65)	(53.33)
<b>Net cash generated from operations before exceptional items</b>	<b>704.00</b>	<b>162.04</b>
Exceptional items	-	-
<b>Net cash generated from operating activities</b>	<b>704.00</b>	<b>162.04</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipments / intangible assets	(4.57)	(80.80)
Sale of tangible/intangible assets	61.95	11.50
Dividend received	4.04	3.64
Interest received	72.22	49.82
Sale of investments	384.69	582.55
<b>Net cash from investing activities</b>	<b>518.33</b>	<b>566.71</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of Long Term borrowings		
Net Proceeds / repayment of short term borrowings	69.64	18.86
Finance Cost	(1,116.17)	(591.68)
<b>Net cash used in Financing Activities</b>	<b>(216.57)</b>	<b>(306.98)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,263.10)</b>	<b>(879.80)</b>
Cash and Bank balances at the beginning of the year	(40.77)	(151.05)
<b>Cash and Bank balances at the end of the year</b>	<b>58.32</b>	<b>209.37</b>
	<b>17.54</b>	<b>58.32</b>
<b>Reconciliation of Cash and Bank balances with the Balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet		
Less : Bank Balances not considered as Cash and Cash equivalents	25.40	66.18
Margin Money Deposit		
Unpaid dividend	-	-
<b>Net Cash and Cash equivalents at the year end</b>	<b>7.86</b>	<b>7.86</b>
	<b>17.54</b>	<b>58.32</b>

Place : Mumbai  
Date : 29.06.2020

For and on behalf of the Board

  
 Purusottam Das Patodia  
 Chairman and Managing Director  
 (Din No: 00028455)




**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

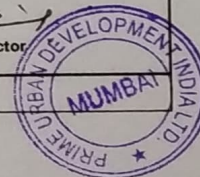
Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India  
 Email: companysecretary@ptionline.com; Website: www.ptionline.com : Telephone No. 0421 4242062

**STANDALONE - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sl. nos.	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
<b>1</b>	<b>Segment Revenue:-</b>					
	a. Segment - Realty	0.00	-	978.03	326.11	2,251.09
	b. Segment - Textiles	13.81	954.61	2,776.58	5,013.91	12,934.17
	<b>Total</b>	<b>13.81</b>	<b>954.61</b>	<b>3,754.61</b>	<b>5,342.02</b>	<b>15,185.26</b>
<b>2</b>	<b>Segment Results:-</b>					
	Profit/(Loss) before tax, interest and exceptional items from each segment					
	a. Segment - Realty	(220.88)	(135.00)	180.19	(473.58)	14.38
	b. Segment - Textiles	(5.30)	0.68	(74.11)	(52.00)	50.09
	<b>Total</b>	<b>(226.18)</b>	<b>(134.32)</b>	<b>106.08</b>	<b>(525.58)</b>	<b>64.47</b>
	<b>Less:</b>					
	a. Finance Costs	(45.38)	(58.67)	(75.25)	(224.97)	(313.50)
	b. Exceptional items	-	-	-	-	-
	c. Unallocable expenditure	(1.69)	(8.13)	9.19	(11.72)	(3.01)
	<b>Profit/(Loss) before tax and extraordinary items</b>	<b>(273.25)</b>	<b>(201.12)</b>	<b>40.02</b>	<b>(762.27)</b>	<b>(252.04)</b>
	Less: Extraordinary items					
	<b>Profit/(Loss) before tax</b>	<b>(273.25)</b>	<b>(201.12)</b>	<b>40.02</b>	<b>(762.27)</b>	<b>(252.04)</b>
<b>3</b>	<b>Capital Employed</b>					
	a. Segment - Realty	2,653.12	2,551.56	3,179.21	2,653.12	3,179.21
	b. Segment - Textiles	-	333.00	1,103.92	-	1,103.92
	<b>Total</b>	<b>2,653.12</b>	<b>2,884.56</b>	<b>4,283.13</b>	<b>2,653.12</b>	<b>4,283.13</b>

For and on behalf of the Board

*Purusottamas Patodia*  
 Purusottamas Patodia  
 Chairman and Managing Director  
 DIN 00032088



Place : Mumbai  
 Date : 29.06.2020



## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Prime Urban Development India Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **PRIME URBAN DEVELOPMENT INDIA LIMITED** (the "Company"), for the quarter and year ended **March 31, 2020** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

### Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Standalone Financial Results:

3. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting

Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

4. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - I. Identify and assess the risks of material misstatement of the Standalone 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.
  - II. 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 such controls.
  - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- IV. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - V. Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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.
  - VI. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - VII. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
  10. 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.
  11. 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

- i. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs. 1647.05 lakhs at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statements.



- ii. The Standalone Financial results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of 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.

Our opinion is not modified in respect of those matters.

**For L U Krishnan & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 001527S**

**P K MANOJ**

Digitally signed by P K MANOJ  
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**P K Manoj**  
**Partner**

Place: Chennai  
Date: 29.06.2020

**Membership No.207550**  
**UDIN: 20207550AAAABD9596**

**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India  
Email: companysecretary@ptionline.com; Website: www.ptionline.com : Telephone No. 0421 4242062

**Part I - Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020**

Sr. No	Particulars	Quarter Ended			Rs. in Lakhs except per share data	
					Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1</b>	<b>Income from Operations</b>	<b>Audited *</b>	<b>Unaudited</b>	<b>Audited *</b>	<b>Audited</b>	<b>Audited</b>
a	Revenue from Operations	112.60	1,028.68	3,787.90	5,236.81	15,190.06
b	Other Income	17.38	38.84	52.87	109.34	164.30
	<b>Total Income</b>	<b>129.98</b>	<b>1,067.52</b>	<b>3,840.77</b>	<b>5,346.15</b>	<b>15,354.36</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Land Sold / land development cost					
b	Purchase of Stock in Trade	0.28	2.12	42.81	215.53	347.41
c	Changes in inventories of finished goods and stock in trade	69.80	700.40	2,569.19	5,229.16	12,388.64
d	Employee Benefit expenses	14.12	245.94	743.02	(555.87)	1,090.11
e	Finance cost	45.06	70.05	83.04	223.54	337.32
f	Depreciation and Amortisation expense	70.80	117.27	83.58	324.46	354.84
g	Other Expenses	14.27	8.74	9.24	40.62	38.83
	<b>Total expenses</b>	<b>67.54</b>	<b>126.84</b>	<b>266.06</b>	<b>519.23</b>	<b>1,071.97</b>
<b>3</b>	<b>Profit / (Loss) before tax and exceptional/extraordinary items (1-2)</b>	<b>281.87</b>	<b>1,271.36</b>	<b>3,796.94</b>	<b>5,996.67</b>	<b>15,629.12</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(151.89)</b>	<b>(203.84)</b>	<b>43.83</b>	<b>(650.52)</b>	<b>(274.76)</b>
<b>5</b>	<b>Profit / (Loss) before extraordinary and tax (3 ± 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>(151.89)</b>	<b>(203.84)</b>	<b>43.83</b>	<b>(650.52)</b>	<b>(274.76)</b>
<b>7</b>	<b>Profit / (Loss) before tax (5 ± 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>a) Tax expenses</b>	<b>(151.89)</b>	<b>(203.84)</b>	<b>43.83</b>	<b>(650.52)</b>	<b>(274.76)</b>
	b) MAT Credit entitlement for the year / reversed for earlier years	(0.05)	-	(7.56)	(0.05)	(11.09)
	c) Deferred Tax Liability	(0.02)	-	-	(0.02)	0.09
	d) Income Tax for Prior Year	(0.41)	-	-	(0.41)	1.78
<b>9</b>	<b>Net Profit / (Loss) after tax (7 ± 8)</b>	<b>2.77</b>	<b>-</b>	<b>-</b>	<b>2.77</b>	<b>(18.86)</b>
<b>10</b>	<b>Other Comprehensive income, net of income tax</b>	<b>(149.60)</b>	<b>(203.84)</b>	<b>36.27</b>	<b>(648.23)</b>	<b>(302.84)</b>
	Impact on remeasurement of Employees Benefit					
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>27.33</b>	<b>-</b>	<b>11.17</b>	<b>27.52</b>	<b>10.61</b>
		(122.27)	(203.84)	-	(620.71)	(292.23)
<b>12</b>	<b>Paid up Equity Share Capital (Face value Rs.2 per share)</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>	<b>532.87</b>
<b>13</b>	<b>Reserves excluding revaluation reserve (as per balancesheet of previous accounting year)</b>					
<b>14</b>	<b>i Earning Per Share (before extraordinary and exceptional items)(not annualised)</b>				<b>(229.49)</b>	<b>544.63</b>
	Basic and Diluted	(0.56)	(0.77)	0.14	(2.43)	(1.14)
	<b>ii Earning Per Share (after extraordinary and exceptional items)(not annualised)</b>					
	Basic and Diluted	(0.56)	(0.77)	0.14	(2.43)	(1.14)

**NOTES:**

- The Audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on June 29, 2020. The Statutory Auditors have Audited the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in Realty Business and Yarn Trading business and as such has two reportable segments i.e., "Realty" and "Textile" in terms of requirement of Ind AS 108.
- a) The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- b) \* The figures of the last quarter and corresponding quarter of the previous year are balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.
- Due to the global outbreak of COVID-19, a pandemic and following the nation-wide lockdown by the Government of India, the management has considered the possible effect, that may impact the carrying amount of inventories. The Management expects no significant impairment to the carrying amount of these inventories. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The above audited financial results are available on the Company's website www.ptionline.com and on the website of BSE Ltd -www.bseindia.com.

Place : Mumbai  
Date : 29.06.2020

For and on behalf of the Board

*Purusottamdas Patodia*  
Purusottamdas Patodia  
Chairman and Managing Director  
DIN 00032088





**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India

Email: companysecretary@ptionline.com; Website: www.ptionline.com ; Telephone: 0421 4242062

Rs. in Lakhs

CONSOLIDATED BALANCE SHEET		As at	
		31.03.2020	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	668.63	762.78
	<b>Financial Assets</b>		
	a. Non current investments		
	(i) Other Investments	5.00	5.00
	(ii) Long term Loans and Advances	5.50	7.50
	(iii) Other Financial Assets	33.00	17.17
	b. Deferred Tax Assets	15.76	15.84
	<b>Sub-total Non current assets</b>	<b>727.89</b>	<b>806.29</b>
2	<b>Current Assets</b>		
	Inventories	2,351.34	1,901.85
	<b>Financial Assets</b>		
	Current investments	-	-
	Trade receivables	58.47	2,074.64
	Cash and Cash equivalents	65.70	96.79
	Other Bank balances	12.29	20.56
	Loans to Corporates	150.00	150.00
	Loans to others	231.62	-
	Current Tax Assets (Net)	234.17	224.26
	Other current assets	434.23	641.13
	<b>Sub-total Current assets</b>	<b>3,537.82</b>	<b>5,109.23</b>
	<b>Total Assets</b>	<b>4,265.71</b>	<b>5,917.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a. Equity	532.87	532.87
	b. Other Equity	(229.49)	544.63
	<b>Sub-total - Equity</b>	<b>303.38</b>	<b>1,077.50</b>
	<b>LIABILITIES</b>		
2	<b>Non current liabilities</b>		
	<b>Financial Liabilities</b>		
	a. Other Financial Liabilities	33.11	60.83
	b. Other Non-current Liabilities	-	-
	b. Deferred tax liabilities	-	-
	<b>Sub-total - Non current liabilities</b>	<b>33.11</b>	<b>60.83</b>
3	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	a. Current Borrowings	2,211.02	3,148.42
	b. Trade payables	78.86	142.48
	c. Other Financial Liabilities	1,454.36	1,415.10
	Other Current Liabilities	184.83	53.08
	Provisions	0.15	20.11
	<b>Sub-total - Current liabilities</b>	<b>3,929.22</b>	<b>4,779.19</b>
	<b>Total Equity and Liabilities</b>	<b>4,265.71</b>	<b>5,917.52</b>

For and on behalf of Board

Purusottamdas Patodia  
Chairman and Managing Director  
DIN 00032088

Place : Mumbai  
Date : 29.06.2020





## PRIME URBAN DEVELOPMENT INDIA LIMITED

Registered Office: Door No.83, Plot No. 4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur 641 603

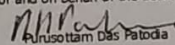
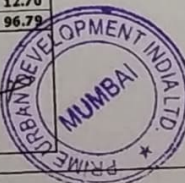
## CONSOLIDATED STATEMENT OF CASH FLOW

Rs. In Lakhs

Particulars	Year Ended	Year Ended
	31.3.2020	31.3.2019
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		(264.15)
Net Profit/(Loss) before tax, exceptional items and after other comprehensive Income	(623.00)	
Adjustments for:		38.83
Depreciation and amortisation expenses	40.62	
Provision for diminution in value of Investment in Subsidiary companies	(138.82)	
Unrealised gain on Intra group transactions	(14.59)	(3.54)
Bad debts written off	29.13	34.50
(Profit)/ Loss on sale of property, plant and equipment (net)	0.88	13.34
Interest Income	(73.73)	(51.79)
Dividend Income	(4.04)	(3.64)
Finance Cost	316.07	348.32
	<b>(467.48)</b>	<b>111.87</b>
<b>Operating profit before working capital changes</b>		
Changes in Working Capital:		(48.67)
Increase / (Decrease) in trade payables	(63.62)	(4.67)
Increase / (Decrease) in provisions	(19.96)	(25.56)
Increase / (Decrease) in other financial liabilities	39.26	24.11
Increase / (Decrease) in other current liabilities	131.75	(0.94)
(Increase) / Decrease in margin money and unpaid dividend	8.27	(1,196.45)
(Increase) / Decrease in trade receivables	1,987.04	1,436.50
(Increase) / Decrease in inventories	(449.49)	125.00
(Increase) / Decrease in short term loans and advances	(231.61)	(3.61)
(Increase) / Decrease in other financial assets	(15.83)	(239.84)
(Increase) / Decrease in other current assets	206.90	65.50
(Increase) / Decrease in long term loans and advances	2.00	
	<b>1,127.22</b>	<b>243.24</b>
<b>Cash Generated from Operations</b>		(57.35)
Taxes paid (net of refunds)	(7.55)	
	<b>1,119.67</b>	<b>185.89</b>
<b>Net cash generated from operations before exceptional items</b>		
Exceptional items	-	
	<b>1,119.67</b>	<b>185.89</b>
<b>Net cash generated from operating activities</b>		
<b>B. Cash flow from Investing Activities:</b>		(81.14)
Purchase of property, plant and equipment/intangible assets	(9.30)	19.03
Sale of tangible/intangible assets	61.95	51.79
Interest received	73.73	3.64
Dividend received	4.04	765.19
Sale/ (Purchase) of non-current investments	-	
	<b>130.42</b>	<b>758.51</b>
<b>Net cash from investing activities</b>		
<b>C. Cash flow from Financing Activities</b>		(348.32)
Finance Cost	(316.07)	(754.84)
Increase / (Decrease) in short term borrowings	(937.39)	19.41
Proceeds from Long Term borrowings	(27.72)	
	<b>(1,281.18)</b>	<b>(1,083.75)</b>
<b>Net cash used in Financing Activities</b>		
<b>Net increase in cash and Cash equivalents</b>	<b>(31.09)</b>	<b>(139.35)</b>
Cash and Cash Equivalents at the beginning of the year	96.79	236.14
<b>Cash and Cash equivalents at the end of the year</b>	<b>65.70</b>	<b>96.79</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance sheet</b>		117.35
Cash and Cash equivalents as per Balance Sheet	77.99	
Less : Bank Balances not considered as Cash and Cash equivalents	-	-
Margin Money Deposit	7.86	7.86
Unpaid dividend	4.44	12.70
Other Deposits	65.70	96.79
Net Cash and Cash equivalents at the year end		

Place : Mumbai  
Date : 29.06.2020

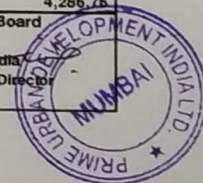
For and on behalf of the Board

  
 Purusottam Das Patodia  
 Chairman and Managing Director  
 (Din No: 00026455)


<b>PRIME URBAN DEVELOPMENT INDIA LIMITED</b>						
CIN NO.L70200TZ1936PLC000001						
Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Ashe Nagar, Tirupur - 641 603 ,Tamil Nadu, India						
Email: companysecretary@ptlonline.com; Website: www.ptlonline.com : Telephone No. 0421 4242062						
CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.					Rs. in Lakhs	
Sl. nos.	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
<b>1</b>	<b>Segment Revenue:-</b>					
	a. Segment - Realty	98.69	74.08	1,011.32	222.89	2,255.89
	b. Segment - Textiles	13.92	954.60	2,776.58	5,013.92	12,934.17
	<b>Total</b>	<b>112.61</b>	<b>1,028.68</b>	<b>3,787.90</b>	<b>5,236.81</b>	<b>15,190.06</b>
<b>2</b>	<b>Segment Results:-</b>					
	Profit/(Loss) before tax, interest and exceptional items from each segment					
	a. Segment - Realty	(74.08)	(79.11)	210.70	(262.32)	32.99
	b. Segment - Textiles	(5.30)	0.68	(74.11)	(52.00)	50.09
	<b>Total</b>	<b>(79.38)</b>	<b>(78.43)</b>	<b>136.59</b>	<b>(314.32)</b>	<b>83.08</b>
	<b>Less:</b>					
	a. Finance Costs	(70.80)	(117.27)	(83.58)	(324.46)	(354.83)
	b. Exceptional items	-	-	-	-	-
	c. Unallocable expenditure	(1.71)	(8.14)	(9.18)	(11.72)	(3.01)
	<b>Profit/(Loss) before tax and extraordinary items</b>	<b>(151.89)</b>	<b>(203.84)</b>	<b>43.83</b>	<b>(650.51)</b>	<b>(274.76)</b>
	Less: Extraordinary items					
	<b>Profit/(Loss) before tax</b>	<b>(151.89)</b>	<b>(203.84)</b>	<b>43.83</b>	<b>(650.51)</b>	<b>(274.76)</b>
<b>3</b>	<b>Capital Employed</b>					
	a. Segment - Realty	2,547.51	2,477.01	3,182.84	2,547.51	3,182.84
	b. Segment - Textiles	-	333.00	1,103.92	-	1,103.92
	<b>Total</b>	<b>2,547.51</b>	<b>2,810.01</b>	<b>4,286.76</b>	<b>2,547.51</b>	<b>4,286.76</b>

Place : Mumbai  
Date : 29.06.2020

For and on behalf of Board  
Purusottamas Patil  
Chairman and Managing Director  
DIN 00032088





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Prime Urban Development India Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial results of **Prime Urban Development India Ltd** (the “**Parent Company**”), and its subsidiaries and associates (collectively referred to as “the company or the Group) **for the quarter and year ended 31<sup>st</sup> March, 2020**, attached herewith, being submitted by the Company pursuant to the requirements 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, and based on the consideration of reports of other auditors on separate audited financial statements/financial results of the subsidiary and associates, which

- a) Include financial result of the following entities

ATL Textile Processors Limited	Wholly owned Subsidiary
Pee Dee Yarn Processors Limited	Wholly owned Subsidiary
Manoj Yarn Processors Limited	Wholly owned Subsidiary
Patodia Developers Private Limited	Wholly owned Subsidiary
Srivarsha Realtors Private Limited	Wholly owned Subsidiary
New Line Buildtech Private Limited	Wholly owned Subsidiary
Prime Developers (Partnership Firm)	Associates
Prime Newline AOP (Association of Persons)	Associates
Prime Mall Developers (Partnership Firm)	Associates
Prime Urban Developers (Partnership Firm)	Associates
Prathan City Developers (LLP)	Associates

- b) Are presented in accordance with the requirements of Regulation 33 Listing Regulations in this regard and
- c) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

#### Basis for Opinion:

2. 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 Consolidated 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 Responsibility for the Consolidated Financial Results:**

3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
4. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
6. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results:**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the Consolidated 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.
  - ii. Obtain an understanding of internal control 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 such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - v. Conclude on the appropriateness of the 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 ability of the Group 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 Consolidated 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 to cease to continue as a going concern.
  - vi. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
10. 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.
11. 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:**

- i. We did not audit the financial statement of subsidiaries included in the consolidated financial statements, whose financial statements reflects total revenue of Rs 22.77 lakhs and Rs 107.67 lakhs, net loss and total comprehensive loss of Rs 4.04 lakhs and Rs 8.61 lakhs for the quarter and year ended on 31 March, 2020 respectively as considered in the consolidated financial statements. The financial statement of the subsidiaries has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the report of other auditor.
- ii. We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflects group's share in net profit and comprehensive income of Rs 44.09 lakhs and Rs. 181.71 lakhs for the quarter and year ended 31 March, 2020, respectively, as considered in the consolidated financial statement. The Financial statement of the associate have been audited by other auditor whose report has been furnished to us by the management for our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of other auditor.
- iii. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs.2351.34 lakhs, at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified



opinion on these Consolidated financial statements.

- iv. The Consolidated Financial results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of 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.

Our opinion is not modified in respect of those matters.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S

**P K MANOJ**

Digitally signed by P K MANOJ  
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Date: 2020.06.29 11:33:40 +0530'

P K Manoj  
Partner

Membership No.207550  
UDIN:20207550AAAAABE2614

Place: Chennai  
Date: 29.06.2020