

Dated: 22nd June 2021

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

Dear Sir/Madam,

Sub: Audited financial results for the quarter and year ended 31.03.2021 - 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 22nd June 2021 has approved the Audited Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2021. 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 financial year ended 31st March 2021 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 along with declaration pursuant to unmodified opinion in the Audit Report for the financial year ended 31st March 2021.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Director commenced at 5.00 p.m. and concluded at 10.15 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Prozone Intu Properties Limited



Ajayendra P. Jain
CS & Chief Compliance Officer

Encl.: a/a

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 2021.

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 Auditors' Report (*Continued*)

Prozone Intu Properties Limited

Report on the audit of the Standalone Annual Financial Results (*Continued*)

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.

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

NSP

Report on the audit of the Standalone Annual Financial Results (Continued)

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

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 2021, 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 end of 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: 21108511AAAADE1624

Mumbai
22 June 2021

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	281.41	212.80	239.25	749.63	951.44
(b) Other income	151.51	149.35	239.47	849.47	956.73
Total income	432.92	362.15	478.72	1,599.10	1,908.17
2 Expenses					
(a) Employee benefits expense	150.73	139.69	141.20	461.40	628.35
(b) Finance costs	0.17	0.52	31.44	397.42	132.14
(c) Depreciation and amortisation expenses	18.05	9.46	16.36	54.73	63.75
(d) Other expenses	144.96	89.92	132.32	372.39	497.40
Total expenses	313.91	239.59	321.32	1,285.94	1,321.64
3 Profit from ordinary activities before tax	119.01	122.56	157.40	313.16	586.53
4 Tax expense					
Current Tax	38.18	28.03	41.25	93.43	127.37
Deferred Tax expenses / (credit)	271.19	8.64	(22.42)	276.25	(57.41)
Tax of earlier years	(93.98)	-	-	(93.98)	-
5 (Net loss) / Net Profit for the period / year	(96.38)	85.89	138.57	37.46	516.57
6 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement (loss) / gain on the defined benefit plan	1.11	0.04	10.95	1.22	0.15
(Losses)/Gains on remeasuring FVTOCI financial assets (refer note 3)	(13,934.38)	360.15	(24,442.15)	(35,265.24)	(25,773.57)
Tax on above	2,976.96	(80.16)	5,158.30	7,724.33	5,457.63
B) Items that will be reclassified to profit or loss					
7 Total comprehensive (loss) / income for the period / year	(11,052.69)	365.92	(19,134.33)	(27,502.23)	(19,799.22)
8 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
9 Other Equity					80,352.86
10 Earnings per share (Basic and Diluted) (Rs.)	(0.06)*	0.06*	0.09*	0.02	0.34
* (Not annualised)					



Chaturvedi



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

Notes :

- 1 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 June 2021. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 The statutory auditors of the Company have expressed an unqualified opinion on audited standalone financial results for the quarter and year ended 31 March 2021. The audited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 3 Significant change in "Gains / (loss) on remeasuring FVTOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties due to adjustments of future cash flows on account of impact of Covid 19 and determined based on valuation report of independent valuer.
- 4 The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets.

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

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004923



Date : 22 June 2021
Place : Mumbai



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

Note 9 : Standalone audited balance sheet

(Rs. in lakhs)

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

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 22 June 2021
Place : Mumbai



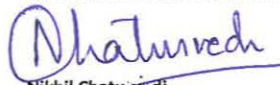
Note 10 : Standalone audited Statement of cash flows

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flows from operating activities:		
Profit before tax	313.16	586.53
Adjustments for:		
Depreciation and amortisation expenses	54.73	63.75
Finance costs (including fair value change in financial instruments)	397.42	132.14
Interest income (including fair value change in financial instruments)	(732.28)	(838.94)
Profit on sale of current investments	(2.27)	(7.81)
Notional corporate guarantee income	(102.02)	(92.19)
Notional gain on value of current investments measured at FVTPL	(1.40)	(1.23)
Remeasurement of post employment benefit obligation	-	0.15
Dividend income on current investments	-	(5.31)
Operating cash flows before working capital changes	(72.66)	(162.92)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(10.40)	(107.53)
Decrease in other financial assets	1,220.27	66.88
Decrease in other assets	0.87	1.70
Increase in trade payables	5.98	7.28
Increase / (Decrease) in other financial liabilities	7.64	(27.54)
(Decrease) / Increase in other liabilities	(374.53)	666.12
Increase in provisions	7.77	8.84
Cash flows Generated from operations	784.94	452.84
Direct taxes paid (net of refunds received)	(41.10)	(155.73)
Net cash flows Generated from operating activities (A)	743.84	297.11
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property	(7.91)	(10.64)
(Purchase) / sale of investments	(455.10)	313.26
Loans and advances given	(3,998.15)	(1,006.23)
Loans and advances received back	3,745.50	480.11
Dividend received	-	5.31
Net cash flows (used in) investing activities (B)	(715.66)	(218.19)
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(2.94)	(66.66)
Interest paid	(1.07)	(2.76)
Net cash flows (used in) financing activities (C)	(4.01)	(69.42)
Net increase in cash and cash equivalents (A+B+C)	24.17	9.49
Cash and cash equivalents at the beginning of the year	30.27	20.78
Cash and cash equivalents at the end of the year	54.44	30.27

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

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

For and on behalf of the Board



Nikhil Chaturvedi

Managing Director

DIN : 00004983



Date : 22 June 2021

Place : Mumbai



Dated : 22nd June 2021

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

Dear Sir/Madam,

Sub: Declaration on unmodified opinion - Standalone Results - 31st March 2021

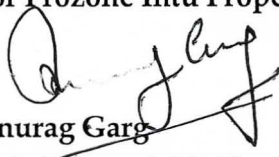
In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2021.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 2021, 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 2021.

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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

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'), subsidiary of Holding Company ("subsidiary 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 and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The subsidiary company had obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench), which was withdrawn on 22 June 2021 in light of recent order passed by Airport Authority of India. Considering the aeronautical survey report, obstacle limitation study report and the legal opinion obtained by the subsidiary company, no adjustments including towards inventories, demolition cost or customer cancellations, have been made in these consolidated financial results as at 31 March 2021.

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.

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.



Independent Auditors' Report *(Continued)*

Prozone Intu Properties Limited

Report on the audit of the Consolidated Annual Financial Results *(Continued)*

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

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.
- 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.



Independent Auditors' Report (Continued)

Prozone Intu Properties Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

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

- 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 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.23,954.06 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 211.25 lakhs and net cash inflows of Rs 41.39 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.0.11 lakhs for the year ended 31 March 2021, 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.
- (b) The consolidated annual financial results include the unaudited financial results of one subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.26,741.14 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 755.10 lakhs, and net cash inflows of Rs 3,311.67 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 loss after tax (before consolidation adjustments) of Rs. 4.94 lakhs for the



Independent Auditors' Report (*Continued*)

Prozone Intu Properties Limited

Report on the audit of the Consolidated Annual Financial Results (*Continued*)

Other Matters (*Continued*)

year ended 31 March 2021, 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 2021 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.

Mumbai
22 June 2021

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner

Membership No: 108511
UDIN: 21108511AAAADF5409

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	Subsidiary
Kruti Multitrade Private Limited	Subsidiary
Prozone Liberty International Limited, Singapore	Subsidiary
Omni Infrastructure Private Limited	Subsidiary
Prozone Developers and Realtors Private Limited	Subsidiary
Moontown Trading Company Private Limited	Joint venture
Calendula Commerce Private Limited (w.e.f. 4 May 2020)	Joint venture



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 Consolidated audited Financial Results for the quarter and year ended 31 March 2021

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects	-	-	5.11	-	49.93
Lease rental and related income	2,692.88	1,455.90	1,771.56	4,486.36	8,453.95
	2,692.88	1,455.90	1,776.67	4,486.36	8,503.88
(b) Other income	352.66	316.45	459.24	1,370.59	2,014.17
Total income	3,045.54	1,772.35	2,235.91	5,856.95	10,518.05
2 Expenses					
(a) Cost of material consumed	891.02	474.23	1,318.34	2,065.71	5,314.50
(b) Change in inventories of finished goods and construction work in progress	(891.02)	(474.23)	(1,315.22)	(2,065.71)	(5,278.36)
(c) Employee benefits expense	96.62	91.50	87.42	340.27	422.11
(d) Finance costs	1,032.69	1,259.68	895.89	4,483.81	4,152.17
(e) Depreciation and amortisation expenses	774.68	750.70	861.58	3,022.18	3,340.47
(f) Other expenses	895.20	655.36	697.65	2,235.33	3,201.91
Total expenses	2,799.19	2,757.24	2,545.66	10,081.59	11,152.80
3 Profit / (loss) from ordinary activities before tax before share of profit of joint ventures	246.35	(984.89)	(309.75)	(4,224.64)	(634.75)
4 Share of profit / (loss) of joint ventures (net of tax)	0.16	(1.84)	6.68	3.32	31.23
5 Profit/ (loss) before tax	246.51	(986.73)	(303.07)	(4,221.32)	(603.52)
6 Tax expense					
Current Tax	32.16	25.59	48.76	93.43	138.78
Deferred Tax (credit)	(13.91)	(4.85)	(208.89)	(20.23)	(322.64)
Tax of earlier years	(99.96)	(22.87)	(3.15)	(122.83)	(3.15)
7 Net profit / (loss) for the period / year	328.22	(984.61)	(139.79)	(4,171.69)	(416.51)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) of the defined benefit plan	5.75	(1.28)	3.61	5.12	(1.67)
Profit / (loss) on remeasuring FVTOCI financial assets	449.69	363.24	24.00	23.20	24.00
Tax on above	(104.36)	(82.74)	(193.20)	(6.60)	(191.69)
9 Total comprehensive profit / (loss) for the period / year	679.30	(705.38)	(305.38)	(4,149.97)	(585.87)
Net income / (loss) attributable to					
- Owners	(86.09)	(663.68)	60.73	(2,769.59)	(152.02)
- Non Controlling Interest	414.31	(320.91)	(200.52)	(1,402.10)	(264.49)
Total comprehensive (loss) /income attributable to					
- Owners	874.05	(383.35)	244.00	(1,489.03)	(73.28)
- Non Controlling Interest	(194.75)	(322.03)	(549.37)	(2,660.94)	(512.59)
10 Paid-up equity share capital (face value per share of Rs. 2/-)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
11 Other Equity	-	-	-	-	46,599.66
12 Earnings per share (Basic and Diluted) (Rs.)	(0.06) *	(0.43) *	0.04 *	(1.81)	(0.10)
* (Not annualised)					

Notes:

- The above audited 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 22 June 2021. The consolidated 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.



Shatrvedi



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

- 2 The Group's operations were impacted by the Covid 19 pandemic. In preparation of these audited consolidated financial results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets.

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

- 3 "Airport Authority of India, Nagpur ('AAIN') had arbitrarily cancelled maximum permissible height No Objection certificate ('NOC') issued to the subsidiary company for its residential project in Nagpur in August 2017. The subsidiary company had followed due process as per rules and regulations and obtained the NOC in February 2012. The subsidiary 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 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 ex-AAI official and VHF Omni directional 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 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 were in progress. However the application is withdrawn on 22nd June 2021 in the light of the recent Order passed by Airport Authority of India dated 13.04.2021 passed in Case MM 268 of 2014 and have permitted to increase the height for construction of towers from existing 49.26 meters to 57.00 metres based on the study carried out in pursuance of the directions given by High Court of Kerala in its Judgment dated 22.09.2019. Since the facts and circumstances of the said case are similar to that of the Subsidiary company, the Subsidiary company has now decided to approach the Airport Authorities regarding reconsideration of their decision with respect to the permissible height of the proposed constructions in view of fresh aeronautical study and the high court has also permitted the withdrawal of application with liberty to file fresh application.

Based on independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by AAIN, legal opinion obtained by the subsidiary 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 27,367.40 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in the unaudited consolidated financial results as at 31 March 2021."

- 4 A subsidiary company had provided the facility amount of Rs. 4,000 lakhs (Rs. 7,518.02 lakhs including interest) for various real estate projects with fixed and variable returns to a party. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary 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, the 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 subsidiary company would get an award / decree in its favour at least for recovering money together with the interest from the investee. Accordingly, the subsidiary company has considered the said facility amount including interest of Rs 7,518.02 lakhs, as good and recoverable. However, since the matter is pending since long time, the management has discontinued to accrue interest thereon from 1 April 2020 till the outcome of the said litigation.
- 5 The Group has applied for resolution as per Resolution Framework for COVID-19-related Stress for construction as well as lease rental discounting (LRD) loan as per Reserve bank of India (RBI) circular dated 6 August 2020 and 7 September 2020. The approvals are received from all Bank/Financial Institution for said resolution plan. The Group based on its cash flow projections and management assessment has the ability to discharge the liabilities as an when due and will be able to continue to operate on going concern basis
- 6 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.

- 7 The Parent Company has approved the Scheme of Amalgamation of its wholly owned subsidiaries ie Royal Mall Private Limited ('Amalgamating Company') with Prozone Developers & Realtors Private Limited ('Amalgamated Company') under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. Both these Companies are wholly owned subsidiaries of the Parent Company and have approved the Scheme in their respective Board Meetings. The appointed date of the Scheme is 1 January 2020. The scheme of Amalgamation is approved by National Company Law Tribunal. Accordingly amalgamated financials statements of Prozone Developers & Realtors Private Limited are considered in these audited consolidated financial results.

Since both the companies are wholly owned subsidiaries of the Parent Company, there is no issue and allotment of shares as consideration. The Scheme does not have a material impact on the consolidated financial results.

- 8 During the year , Parent Company has acquired 25.37 lakhs shares (FV Rs 10 fully paid up) and 46.34 lakhs shares (FV of Rs. 10 partly paid up) at par in "Calendula Commerce Private Limited". "Calendula Commerce Private Limited" has become Joint venture company of Company with effect from 4 May 2020 on account of said acquisition of shares.
- 9 During the this quarter, Prozone Liberty International Limited ('PLIL'), overseas wholly owned subsidiary of Company has entered into a Share Transfer with Indian buyers for sale of equity shares, representing 50% of the total issued and paid up capital of Emerald Buildhome Private Limited (joint venture of PLIL), and have received sale consideration and completed share transfer. Accordingly, Emerald Buildhome Private Limited will cease to be joint venture of the ('PLIL or Seller') and consequently of the Company.



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

- 10 The Group 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).
- 11 Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions /conditions defined in the said section and accordingly, during the current quarter the Holding Company have adopted the new tax rate. Tax expense for the quarter increased by Rs 349.73 lakhs due to said change.
- 12 The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and year ended 31 March 2021
- 13 **Standalone information:**

(Rs in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations	281.41	212.80	239.25	749.63	951.44
Profit from ordinary activities before tax	119.01	122.56	157.40	313.16	586.53
(Net loss) / Net Profit for the period / year	(96.38)	85.89	138.57	37.46	516.57
Total comprehensive (loss) / income for the period / year	(11,052.69)	365.52	(19,134.33)	(27,502.23)	(19,799.22)
Earnings per share (Rs.) (Basic / Diluted)	(0.06)*	0.06*	0.09*	0.02	0.34

*(Not annualised)

14 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a. Leasing	2,692.88	1,455.90	1,771.56	4,486.36	8,453.95
b. Outright Sales	-	-	5.11	-	49.93
Total	2,692.88	1,455.90	1,776.67	4,486.36	8,503.88
2 Segment Results					
Profit before tax and interest for each segment					
a. Leasing	1,408.13	191.40	351.00	(2.46)	2,715.16
b. Outright Sales	(203.37)	(153.42)	(164.70)	(610.63)	(570.01)
Total	1,204.76	32.98	186.30	(613.09)	2,145.15
Less: i) Interest	1,032.69	1,259.58	695.89	4,483.81	4,152.17
ii) Un-allocable expenses / (income) (net)	(74.28)	(241.82)	(399.84)	(872.26)	(1,372.27)
(Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint ventures	246.35	(984.89)	(303.75)	(4,224.64)	(634.75)
Add: Share of profit / (loss) of joint ventures (net)	0.16	(1.84)	6.68	3.32	31.23
(Loss) / profit before tax	246.50	(986.73)	(303.07)	(4,221.32)	(603.52)
Less: Tax Expenses	(81.71)	(2.13)	(163.28)	(49.63)	(187.01)
Net (loss) / profit	328.22	(934.60)	(139.79)	(4,171.69)	(116.51)
3 Capital Employed					
<u>Segment Assets</u>					
a. Leasing	62,776.78	62,566.19	64,335.40	62,776.78	64,335.40
b. Outright Sales	49,823.94	47,823.18	45,113.44	49,823.94	45,113.44
c. Unallocated	49,751.63	49,455.17	51,624.52	49,751.63	51,624.52
Total	1,62,352.35	1,59,844.54	1,61,073.36	1,62,352.35	1,61,073.36
<u>Segment Liabilities</u>					
a. Leasing	41,085.67	41,456.91	40,036.91	41,085.67	40,036.91
b. Outright Sales	34,410.90	32,044.43	28,602.88	34,410.90	28,602.88
c. Unallocated	8,853.19	9,019.90	10,281.01	8,853.19	10,281.01
Total	84,349.76	82,521.24	78,920.80	84,349.76	78,920.80
(Segment Assets - Segment Liabilities)					
a. Leasing	21,691.11	21,109.28	24,298.49	21,691.11	24,298.49
b. Outright Sales	15,413.04	15,778.75	16,510.56	15,413.04	16,510.56
Unallocated Capital Employed	40,898.44	40,435.27	41,343.51	40,898.44	41,343.51
Total	78,002.59	77,323.30	82,152.56	78,002.59	82,152.56

For and on behalf of the Board


 Nikhil Chaturvedi
 Managing Director
 DIN : 00004983



Date : 22 June 2021
 Place : Mumbai



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

(Rs. in lakhs)

15 Consolidated audited Balance Sheet

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	349.21	520.70
Investment properties	61,209.57	63,999.95
Investment property under construction	3,673.05	3,595.20
Right of use assets	-	16.34
Goodwill	9,113.18	9,144.91
Financial assets		
Non-current investments	1,055.78	4,661.71
Loans	643.71	653.97
Other financial assets	10,134.28	10,148.75
Deferred tax assets (net)	9,568.56	9,554.92
Income tax assets (net)	987.53	1,461.28
Other non-current assets	1,944.78	2,006.48
	98,679.65	1,05,764.21
Current assets		
Inventories	45,023.68	40,329.07
Financial assets		
Current investments	826.29	1,953.39
Trade receivables	2,226.27	1,942.84
Cash and cash equivalents	4,613.27	799.01
Bank balances other than Cash and cash equivalents	357.82	926.62
Loans	9,442.89	8,237.73
Other financial assets	855.18	909.25
Other current assets	327.30	211.24
	63,672.79	55,309.15
TOTAL ASSETS	1,62,352.35	1,61,073.36
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	45,013.21	46,599.66
Equity attributable to owners	48,065.27	49,651.72
Non controlling interest	29,937.32	32,500.84
Total equity	78,002.59	82,152.56
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Non-current borrowings	40,702.50	36,677.16
Other financial liabilities	4,365.22	4,471.31
Provisions	80.09	73.57
Other non-current liabilities	488.69	191.24
	45,636.50	41,413.28
Current liabilities		
Financial liabilities		
Borrowings	1,729.50	1,503.62
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	8.34	13.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,193.61	6,588.27
Other financial liabilities	5,583.62	4,940.68
Other current liabilities	30,114.07	24,371.42
Provisions	80.48	75.33
Current tax liabilities (net)	3.64	14.62
	38,713.26	37,507.52
TOTAL EQUITY AND LIABILITIES	1,62,352.35	1,61,073.36



Dhatruvedi



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

16 Consolidated audited statement of cash flows

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from operating activities:		
(Loss) before tax	(4,221.32)	(603.51)
<i>Adjustments for :</i>		
Depreciation and amortization expense	3,053.91	3,340.47
Share of profit of joint ventures	(3.32)	(31.23)
Fair value changes of current investments	(2.10)	(45.40)
Interest income (including financial assets carried at amortised cost)	(1,224.49)	(1,406.32)
Dividend income on current investments	-	(5.31)
Sundry balances written off	135.62	296.15
Sundry Balances Written back	(1.97)	(336.43)
Finance Costs (including financial liabilities carried at amortised cost)	4,483.81	4,152.17
Profit on sale of current investments	(30.82)	(209.46)
Operating profit before working capital changes	2,189.32	5,151.13
Adjustments for changes in working capital:		
(Increase) in inventories	(2,065.72)	(5,866.40)
(Increase) / Decrease in trade receivables	(419.05)	1,219.30
(Increase) in loans	(498.92)	(6,250.32)
Decrease / (Increase) in other financial assets	146.13	(908.53)
(Increase) in other assets	(54.36)	(283.02)
(Decrease) / Increase in trade payables	(5,418.93)	4,785.63
(Decrease) in other financial liabilities	(72.07)	(1,202.02)
Increase in other liabilities	3,801.13	2,156.44
Increase in provisions	16.79	18.39
Cash (used in) operations	(2,375.68)	(1,179.40)
Direct taxes paid (net of refunds received)	546.86	(626.08)
Net cash (used in) operating activities (A)	(1,828.82)	(1,805.48)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(21.00)	(23.28)
Purchase of investment property including expenditure on Investment property under construction	(100.83)	(111.48)
Purchase of non-current investments (net)	(300.00)	(16.94)
Sales / (Purchase) of current investments (net)	5,092.46	1,332.71
Dividend income	-	5.31
Addition / maturity of bank deposits (having original maturity of more than 3 months)	568.80	(750.80)
Net cash generated from investing activities (B)	5,239.43	435.52
C. Cash flows from financing activities:		
Repayment of long - term borrowings	-	(5,196.57)
Proceeds from long - term borrowings	5,220.06	9,600.00
Repayment of short - term borrowings	(1,503.62)	1,503.62
Finance cost	(3,312.79)	(3,936.85)
Net cash generated from financing activities (C)	403.65	1,970.20
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	3,814.26	600.24
Cash and cash equivalents at the beginning of the year	799.01	198.77
Cash and Cash Equivalents at the end of the year	4,613.27	799.01

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

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
In bank current accounts	4,581.07	778.66
Cash on hand	19.49	20.35
Cheque on Hand	12.71	-
	4,613.27	799.01

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 22 June 2021
Place : Mumbai



Dated : 22nd June 2021

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

Dear Sir/Madam,


Sub: Declaration on unmodified opinion – Consolidated Results – 31st March 2021

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, 2021.

Kindly take the same of record.

Thanking you,

Yours faithfully,
For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer