

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
Revenue from real estate projects	507.87	1,347.19	1,580.16	3,875.74	4,451.28
Lease rental and related income	2,280.50	2,045.07	1,677.13	7,946.61	5,163.36
	2,788.37	3,392.26	3,257.29	11,822.35	9,614.64
(b) Other income	393.33	338.62	457.16	1,559.70	1,156.81
<b>Total income</b>	<b>3,181.70</b>	<b>3,730.88</b>	<b>3,714.45</b>	<b>13,382.05</b>	<b>10,771.45</b>
<b>2 Expenses</b>					
(a) Cost of material consumed	1,218.59	415.70	1,337.85	3,146.57	3,513.31
(b) Change in inventories of finished goods and construction work in progress	(743.87)	611.51	(142.81)	(366.62)	(362.30)
(c) Employee benefits expense	116.18	94.68	94.49	380.67	376.55
(d) Finance costs	957.91	895.32	900.25	3,432.16	2,746.67
(e) Depreciation and amortisation expenses	893.07	872.06	863.73	3,397.19	2,656.73
(f) Other expenses	689.29	566.85	647.51	2,608.39	2,324.85
<b>Total expenses</b>	<b>3,131.17</b>	<b>3,456.12</b>	<b>3,701.02</b>	<b>12,598.36</b>	<b>11,255.81</b>
<b>3 Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint ventures</b>	<b>50.53</b>	<b>274.76</b>	<b>13.43</b>	<b>783.69</b>	<b>(484.36)</b>
<b>4 Share of profit / (loss) of joint ventures (net of tax)</b>	<b>17.59</b>	<b>(0.02)</b>	<b>16.70</b>	<b>17.44</b>	<b>16.50</b>
<b>5 Profit / (loss) before tax</b>	<b>68.12</b>	<b>274.74</b>	<b>30.13</b>	<b>801.13</b>	<b>(467.86)</b>
<b>6 Tax expense</b>					
Current Tax	9.95	18.19	100.09	135.85	208.66
Deferred Tax (credit) / charge	(358.44)	148.81	60.91	(22.37)	23.78
Tax of earlier years	22.87	-	-	35.30	0.25
<b>7 Net Profit / (Loss) for the period from continuing operations</b>	<b>393.74</b>	<b>107.74</b>	<b>(130.87)</b>	<b>652.35</b>	<b>(700.55)</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(1.76)	(1.76)	-	(7.05)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	(199.40)	-	(200.40)	(199.40)	(200.40)
Tax on above	44.87	0.49	43.78	46.34	46.11
<b>9 Total comprehensive income / (loss) for the period</b>	<b>237.45</b>	<b>106.47</b>	<b>(287.49)</b>	<b>492.24</b>	<b>(861.89)</b>
<b>Net profit / (loss) attributable to</b>					
- Owners	254.87	25.04	27.97	244.54	(449.74)
- Non Controlling Interest	138.87	82.70	(158.84)	407.81	(250.81)
<b>Total comprehensive income / (loss) attributable to</b>					
- Owners	(181.86)	23.39	(128.88)	(197.29)	(584.98)
- Non Controlling Interest	419.31	83.08	(158.61)	689.53	(276.91)
<b>10 Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>
<b>11 Other Equity</b>				<b>46,867.86</b>	<b>49,238.59</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>0.17 *</b>	<b>0.02 *</b>	<b>0.02 *</b>	<b>0.16</b>	<b>(0.29)</b>
<b>* (Not annualised)</b>					

*Shatruvedi*



**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

**Audited Consolidated Balance Sheet as on 31 March 2019**

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	747.70	951.39
Investment properties	68,037.81	61,738.51
Investment property under construction	2,508.04	10,998.22
Goodwill	9,144.91	9,144.91
<u>Financial assets</u>		
Non-current investments	4,589.54	4,728.60
Loans	915.88	827.13
Other financial assets	9,541.96	8,884.53
Deferred tax assets (net)	9,422.20	7,678.52
Income tax assets (net)	979.50	595.02
Other non-current assets	1,691.40	1,799.81
	<b>107,578.94</b>	<b>107,346.64</b>
<b>Current assets</b>		
Inventories	27,522.32	14,649.16
<u>Financial assets</u>		
Current investments	3,031.24	1,647.68
Trade receivables	3,458.29	6,510.44
Cash and cash equivalents	198.77	380.56
Bank balances other than Cash and cash equivalents	175.82	167.03
Loans	484.48	246.60
Other financial assets	508.46	632.32
Other current assets	254.19	143.72
	<b>35,633.57</b>	<b>24,377.51</b>
<b>TOTAL ASSETS</b>	<b>143,212.51</b>	<b>131,724.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	46,867.86	49,238.59
<b>Equity attributable to owners</b>	<b>49,919.92</b>	<b>52,290.65</b>
Non controlling interest	32,823.10	34,309.09
<b>Total equity</b>	<b>82,743.02</b>	<b>86,599.74</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
Non-current borrowings	33,257.24	33,193.99
Other financial liabilities	5,350.35	2,717.99
Provisions	62.13	30.14
Other non-current liabilities	285.89	447.86
	<b>38,955.61</b>	<b>36,389.98</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
Trade payables	24.80	44.57
- total outstanding dues of micro enterprise and small enterprise	2,127.85	2,260.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,049.09	3,579.73
Other financial liabilities	15,221.51	2,738.43
Other current liabilities	66.71	50.07
Provisions	23.92	61.33
Current tax liabilities (net)		
	<b>21,513.88</b>	<b>8,734.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,212.51</b>	<b>131,724.15</b>

*Nhatunvedh*





**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 :**

- The above audited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2019. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been audited by the Statutory Auditors of the Holding company.
- The Ministry of Corporate affairs (MCA) wide notification dated October 11, 2018 has amended Schedule III to Companies Act 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects in SPV's. The Group had applied the modified retrospective approach to its real estate contracts that were not completed as on 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earning as at the said date by Rs 4346 lakhs (net of deferred tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period, revenue from real estate projects is lower by Rs 78 lakhs and higher by Rs 1962 lakhs for quarter and year ended 31 March 2019 respectively and net profit after tax is higher by Rs 609 lakhs and Rs 1442 lakhs for quarter and year ended 31 March 2019 respectively, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS is Rs 0.17 and Rs 0.16 which would have been Rs 0.05 and Rs (0.12) per share for quarter and year ended 31 March 2019 respectively.
- Airport Authority of India, Nagpur ('AAIN') has arbitrarily cancelled maximum permissible height NOC issued to one of the subsidiary of the Company for its project in Nagpur. The subsidiary of the company has followed due process as per rules & regulation and contesting case for revalidation of NOC. Based on aviation consultants study report and legal opinion, chances of revalidation of NOC are high hence no provision has been considered necessary on inventory as at 31 March 2019
- The subsidiary of the Company has provided the project advance of Rs 4000 lakhs (Rs. 6419.20 including interest) for various real estate projects with fixed and variable returns. The said amount is secured against allotment of flats, deposit of title deed of land and guarantee of investee (including its promoters). Investee has failed to perform on agreed obligations, hence the subsidiary of the company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract and Status quo on the projects etc. As per the interim order dated 17th July, 2018, Hon'ble High court has directed investee to maintain status quo and not to create any third party right on the respective projects and flats till further order. Further, as per the legal opinion, the Company would get an award / decree in its favour at least for recovering money together with interest from the investee. Accordingly, the Company has considered the said facility amount as good and continued to accrue interest thereon.
- The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is also required to be approved by the shareholders of the Company in their meeting subsequently.
- 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.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- The figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- The Company has opted to furnish consolidated results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial results are available on the Company's website ([www.prozoneintu.com](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The statutory auditors of the Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March, 31 2019.
- Standalone information:**

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
Income from operations	234.71	260.95	162.70	829.64	678.24
Profit from ordinary activities before tax	221.53	44.20	259.83	336.34	458.69
Net Profit for the period	151.08	31.57	76.74	242.18	226.80
Total comprehensive (loss) / income	(293.60)	32.43	395.27	(199.93)	543.84
Earnings per share (Rs.) (Basic / Diluted)	0.10 *	0.02 *	0.05 *	0.16	0.15

*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

**13 Segment information :**

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a. Leasing	2,280.50	2,045.07	1,677.13	7,946.61	5,163.36
b. Outright Sales	507.87	1,347.19	1,580.16	3,875.74	4,451.28
<b>Total</b>	<b>2,788.37</b>	<b>3,392.26</b>	<b>3,257.29</b>	<b>11,822.35</b>	<b>9,614.64</b>
<b>2 Segment Results</b>					
Profit before tax and interest for each segment					
a. Leasing	823.88	638.49	999.56	2,328.50	2,624.91
b. Outright Sales	(21.08)	262.66	351.06	892.55	1,035.25
<b>Total</b>	<b>802.80</b>	<b>901.15</b>	<b>1,350.62</b>	<b>3,221.05</b>	<b>3,660.16</b>
Less: i) Interest	957.91	895.32	900.25	3,432.16	2,746.67
ii) Un-allocable expenses / (income) (net)	(205.64)	(268.93)	436.94	(994.80)	1,397.84
Total Profit / (Loss) before tax	50.53	274.76	13.43	783.69	(484.35)
Less: Tax Expenses	(325.62)	167.00	161.00	148.78	232.69
<b>Net Profit/ (Loss)</b>	<b>376.15</b>	<b>107.76</b>	<b>(147.57)</b>	<b>634.91</b>	<b>(717.04)</b>
<b>3 Capital Employed</b>					
<u>Segment Assets</u>					
a. Leasing	56,543.28	58,464.45	60,957.50	56,543.28	60,957.50
b. Outright Sales	31,983.19	31,022.35	20,363.94	31,983.19	20,363.94
c. Unallocated	54,686.04	53,842.30	50,402.71	54,686.04	50,402.71
<b>Total</b>	<b>143,212.51</b>	<b>143,329.10</b>	<b>131,724.15</b>	<b>143,212.51</b>	<b>131,724.15</b>
<u>Segment Liabilities</u>					
a. Leasing	34,746.32	36,458.20	35,608.53	34,746.32	35,608.53
b. Outright Sales	17,090.04	15,669.36	3,181.83	17,090.04	3,181.83
c. Unallocated	8,633.14	8,360.73	6,334.08	8,633.14	6,334.08
<b>Total</b>	<b>60,469.50</b>	<b>60,488.29</b>	<b>45,124.44</b>	<b>60,469.50</b>	<b>45,124.44</b>
(Segment Assets - Segment Liabilities)					
a. Leasing	21,796.96	22,006.25	25,348.97	21,796.96	25,348.97
b. Outright Sales	14,893.15	15,352.99	17,182.11	14,893.15	17,182.11
Unallocated Capital Employed	46,052.89	45,481.57	44,068.63	46,052.90	44,068.63
<b>Total</b>	<b>82,743.01</b>	<b>82,840.81</b>	<b>86,599.71</b>	<b>82,743.01</b>	<b>86,599.71</b>

For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983

Date : 29 May, 2019  
Place : Mumbai

