

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 Standalone Financial Results for the Quarter and Year Ended March 31, 2018

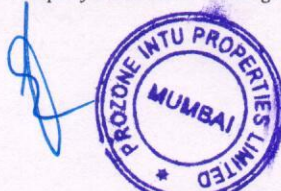
(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	162.70	164.74	178.66	678.24	717.55
(b) Other income	359.94	155.99	375.91	845.30	1,031.24
Total income	522.64	320.73	554.57	1,523.54	1,748.79
2 Expenses					
(a) Employee benefit expenses	101.32	100.31	93.72	394.26	382.33
(b) Finance costs	30.06	28.10	27.38	115.75	109.75
(c) Depreciation and amortisation expenses	15.12	11.09	21.70	48.25	84.66
(d) Provision for expected credit loss	-	-	679.89	-	679.89
(e) Other expenses	116.31	123.41	119.17	506.59	517.18
Total expenses	262.81	262.91	941.86	1,064.85	1,773.81
3 Profit before exceptional items and tax	259.83	57.82	(387.31)	458.69	(25.02)
4 Exceptional items	-	-	-	-	-
5 Profit from ordinary activities before tax	259.83	57.82	(387.31)	458.69	(25.02)
6 <u>Tax expense</u>					
Current Tax	110.14	(19.24)	20.12	110.14	66.78
Deferred Tax	72.95	39.11	(181.09)	121.75	(153.04)
Tax of earlier years	-	-	(33.08)	-	(43.28)
7 Net Profit/(loss) for the period	76.74	37.95	(193.26)	226.80	104.52
8 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	6.96	(1.67)	(4.10)	4.73	(2.97)
Gains on remeasuring FVTOCI financial assets	402.28	-	15,425.88	402.28	15,425.88
Tax on above	(90.71)	0.55	(3,398.82)	(89.97)	(3,399.19)
B) Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income	395.27	36.83	11,829.70	543.84	12,128.24
10 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
11 Earnings per share (Basic and Diluted) (Rs.)					
i) before extraordinary items (not annualised)	0.05	0.02	(0.13)	0.15	0.07
ii) after extraordinary items (not annualised)	0.05	0.02	(0.13)	0.15	0.07

* Refer note 2

Notes :

- The above standalone 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 May 29, 2018. The above results have been audited by the statutory auditors of the Company. 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.
- Figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these standalone financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The statutory auditors of the Company have expressed an unqualified opinion. The audit 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)



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- 5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below :

Particulars	(Rs. in lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit as per previous GAAP (Indian GAAP)	152.46	388.38
a) Interest income recognised on loans given to subsidiaries carried at amortised cost	31.23	124.92
b) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.81	3.22
c) Notional income from corporate guarantee in favor of subsidiaries	76.96	127.04
d) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	4.10	2.97
e) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(0.58)	(2.33)
f) Provision for expected credit loss	(628.97)	(679.85)
g) Deferred tax impact on above adjustments	170.74	140.17
Profit / (Loss) for the quarter as per Ind AS	(193.26)	104.51
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss	(4.10)	(2.97)
b) Gains on remeasuring FVOCI financial assets	15,425.88	15,425.89
c) Tax on above	(3,398.82)	(3,399.19)
Total Comprehensive Income	11,829.70	12,128.24

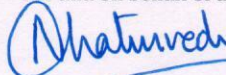
- 6 The reconciliation of equity between previous Indian GAAP (IGAAP) and Ind AS is as under :

Particulars	As at 31.03.2017
Equity as reported under previous Indian GAAP (IGAAP)	41,336.03
Adjustment to restate to Ind AS	
a) Interest income recognised on loans given to subsidiaries carried at amortised cost	431.64
b) Interest income recognised on interest free loans given to Joint ventures carried at amortised cost	(19.83)
c) Notional income from corporate guarantee in favor of subsidiaries	293.81
d) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-
e) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	201.03
f) Depreciation and amortisation	(13.04)
g) Gains on remeasuring FVOCI financial assets	80,585.53
h) Provision for expected credit loss	(2,820.41)
i) Deferred tax impact on above adjustments	(17,129.92)
Equity as per Ind AS	1,02,864.83

- 7 Figures of the previous period have been reclassified/ regrouped wherever necessary.

- 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 subsidiary Companies and also providing management related consultancy services to its SPVs. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : May 29, 2018
Place : Mumbai



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Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2018**Standalone Statement of Assets and Liabilities (Audited)**

Particulars	(Rs. in lakhs)	
	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-current assets		
Property, plant and equipment	117.99	161.30
Investment property	85.74	90.09
Financial assets		
Investments	1,13,620.29	1,11,832.90
Loans	1,893.34	3,589.43
Other financial assets	1,177.05	1,173.51
Income tax assets (Net)	134.36	152.08
Other non current assets	14.53	30.50
Total non current assets	1,17,043.29	1,17,029.81
Current assets		
Financial assets		
Current investments	1,647.68	2,360.61
Trade receivables	57.88	58.82
Cash and cash equivalents	43.96	456.34
Loans - current	2,779.45	388.68
Other financial assets	1,814.57	1,779.03
Other current assets	23.01	19.32
Total current assets	6,366.54	5,062.80
Total assets	1,23,409.83	1,22,092.61
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	1,00,356.59	99,812.77
Total equity	1,03,408.65	1,02,864.83
LIABILITIES		
Non - current Liabilities		
Financial liabilities		
Borrowings	1,152.72	1,085.23
Provisions	18.17	13.34
Other non- current liabilities	1,274.32	857.53
Deferred tax liabilities (net)	17,239.69	17,027.97
Total non current liabilities	19,684.90	18,984.07
Current liabilities		
Financial liabilities		
Trade payables	158.98	137.60
Other current liabilities	134.09	84.05
Provisions	23.21	22.06
Total current liabilities	316.28	243.71
Total equity and liabilities	1,23,409.83	1,22,092.61

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : May 29, 2018

Place : Mumbai

