

Dated: 29<sup>th</sup> May 2018

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 31.03.2018 - 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 29<sup>th</sup> May 2019 has approved the Audited Standalone and Consolidated audited financial results for the quarter and year ended 31<sup>st</sup> March 2018. 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 31<sup>st</sup> March 2018 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 31<sup>st</sup> March 2018.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers, also note that the meeting of the Board of Director commenced at 5.00 p.m. and concluded at 8:30 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

**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)        |
| <b>1 Income</b>  |               |               |                  |                 |                  |
| (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         |
| <b>Total income</b>  | <b>522.64</b> | <b>320.73</b> | <b>554.57</b>    | <b>1,523.54</b> | <b>1,748.79</b>  |
| <b>2 Expenses</b>  |               |               |                  |                 |                  |
| (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           |
| <b>Total expenses</b>  | <b>262.81</b> | <b>262.91</b> | <b>941.86</b>    | <b>1,064.85</b> | <b>1,773.81</b>  |
| <b>3 Profit before exceptional items and tax</b>             | <b>259.83</b> | <b>57.82</b>  | <b>(387.31)</b>  | <b>458.69</b>   | <b>(25.02)</b>   |
| 4 Exceptional items  | -             | -             | -                | -               | -                |
| <b>5 Profit from ordinary activities before tax</b>          | <b>259.83</b> | <b>57.82</b>  | <b>(387.31)</b>  | <b>458.69</b>   | <b>(25.02)</b>   |
| <b>6 Tax expense</b>   |               |               |                  |                 |                  |
| 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)          |
| <b>7 Net Profit/(loss) for the period</b>                    | <b>76.74</b>  | <b>37.95</b>  | <b>(193.26)</b>  | <b>226.80</b>   | <b>104.52</b>    |
| <b>8 Other comprehensive income</b>                          |               |               |                  |                 |                  |
| 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         | -             | -             | -                | -               | -                |
| <b>9 Total comprehensive income</b>                          | <b>395.27</b> | <b>36.83</b>  | <b>11,829.70</b> | <b>543.84</b>   | <b>12,128.24</b> |
| 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         |
| <b>11 Earnings per share (Basic and Diluted) (Rs.)</b>       |               |               |                  |                 |                  |
| 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](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))



**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**

- 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<br>31.03.2017 | Year ended<br>31.03.2017 |
| <b>Net Profit as per previous GAAP (Indian GAAP)</b>   | <b>152.46</b>               | <b>388.38</b>            |
| 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                   |
| <b>Profit / (Loss) for the quarter as per Ind AS</b>   | <b>(193.26)</b>             | <b>104.51</b>            |
| <b>Other Comprehensive Income</b>  |                             |                          |
| 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)               |
| <b>Total Comprehensive Income</b>  | <b>11,829.70</b>            | <b>12,128.24</b>         |

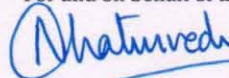
- 6 The reconciliation of equity between previous Indian GAAP (IGAAP) and Ind AS is as under :

| Particulars  | As at<br>31.03.2017 |
|--|---------------------|
| <b>Equity as reported under previous Indian GAAP (IGAAP)</b>   | <b>41,336.03</b>    |
| <b>Adjustment to restate to Ind AS</b>   |                     |
| 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)         |
| <b>Equity as per Ind AS</b>  | <b>1,02,864.83</b>  |

- 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



**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**

**Standalone Statement of Assets and Liabilities (Audited)**

(Rs. in lakhs)

| Particulars                          | As at              | As at              |
|--------------------------------------|--------------------|--------------------|
|                                      | 31.03.2018         | 31.03.2017         |
| <b>ASSETS</b>                        |                    |                    |
| <b>Non-current assets</b>            |                    |                    |
| 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              |
| <b>Total non current assets</b>      | <b>1,17,043.29</b> | <b>1,17,029.81</b> |
| <b>Current assets</b>                |                    |                    |
| 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              |
| <b>Total current assets</b>          | <b>6,366.54</b>    | <b>5,062.80</b>    |
| <b>Total assets</b>                  | <b>1,23,409.83</b> | <b>1,22,092.61</b> |
| <b>EQUITY AND LIABILITIES</b>        |                    |                    |
| <b>EQUITY</b>                        |                    |                    |
| Equity share capital                 | 3,052.06           | 3,052.06           |
| Other equity                         | 1,00,356.59        | 99,812.77          |
| <b>Total equity</b>                  | <b>1,03,408.65</b> | <b>1,02,864.83</b> |
| <b>LIABILITIES</b>                   |                    |                    |
| <b>Non - current Liabilities</b>     |                    |                    |
| 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          |
| <b>Total non current liabilities</b> | <b>19,684.90</b>   | <b>18,984.07</b>   |
| <b>Current liabilities</b>           |                    |                    |
| Financial liabilities                |                    |                    |
| Trade payables                       | 158.98             | 137.60             |
| Other current liabilities            | 134.09             | 84.05              |
| Provisions                           | 23.21              | 22.06              |
| <b>Total current liabilities</b>     | <b>316.28</b>      | <b>243.71</b>      |
| <b>Total equity and liabilities</b>  | <b>1,23,409.83</b> | <b>1,22,092.61</b> |

For and on behalf of the Board

*Nhaturvedi*

Nikhil Chaturvedi  
Managing Director

DIN : 00004983



Date : May 29, 2018

Place : Mumbai



# B S R & Co. LLP

Chartered Accountants

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

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

## **Independent Auditor's Report on annual standalone financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Prozone Intu Properties Limited**

We have reviewed the accompanying statement of annual standalone financial results of Prozone Intu Properties Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the 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 up to the end of the third quarter for the current year and previous financial year had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the audited annual standalone financial statements of the Company and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative standalone financial results for the quarter and year ended 31 March 2017, included in the Statement, are based on the previously issued standalone financial statements of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor, S G C O & Co. LLP. Chartered Accountants, whose report dated 19 May 2017 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and year ended 31 March 2017 with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors and have been audited by us.

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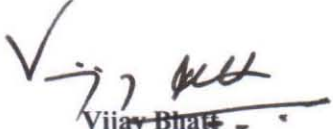
**Independent Auditor's Report on annual standalone financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

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

- i. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

  
Vijay Bhatt

Partner

Membership No: 036647

Mumbai  
29 May 2018

Dated: 29<sup>th</sup> May 2018

**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 – 31<sup>st</sup> March 2018**

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 27<sup>th</sup> 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, 2018.

Kindly take the same of record.

Thanking you,

Yours faithfully,

**For Prozone Intu Properties Limited**

  
Anurag Garg  
Chief Financial Officer

**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 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)       |
| <b>1 Income</b>   |                 |                 |                   |                  |                 |
| (a) Revenue from operations   |                 |                 |                   |                  |                 |
| Revenue from real estate projects   | 1,580.16        | 1,284.86        | 796.27            | 4,451.28         | 2,992.21        |
| Lease rental and related income   | 1,677.14        | 1,538.05        | 851.92            | 5,163.36         | 3,324.83        |
|   | <b>3,257.30</b> | <b>2,822.91</b> | <b>1,648.19</b>   | <b>9,614.64</b>  | <b>6,317.04</b> |
| (b) Other income  | 457.16          | 289.92          | 324.20            | 1,156.81         | 1,075.20        |
| <b>Total income</b>   | <b>3,714.46</b> | <b>3,112.83</b> | <b>1,972.39</b>   | <b>10,771.45</b> | <b>7,392.24</b> |
| <b>2 Expenses</b>   |                 |                 |                   |                  |                 |
| (a) Cost of construction  | 1,195.04        | 863.20          | 517.53            | 3,151.01         | 2,149.02        |
| (b) Employee benefit expenses   | 94.49           | 117.25          | 64.89             | 376.55           | 296.42          |
| (c) Finance costs   | 900.25          | 792.87          | 316.89            | 2,746.67         | 978.01          |
| (d) Depreciation and amortisation expenses  | 863.73          | 812.84          | 291.17            | 2,656.73         | 1,170.64        |
| (e) Provision for expected credit loss  | 43.03           | -               | 1,327.53          | 43.03            | 1,501.10        |
| (f) Other expenses  | 604.48          | 565.99          | 508.45            | 2,281.84         | 1,879.84        |
| <b>Total expenses</b>   | <b>3,701.02</b> | <b>3,152.15</b> | <b>3,026.46</b>   | <b>11,255.83</b> | <b>7,975.03</b> |
| <b>3 Profit / (Loss) before exceptional items and tax</b>                         | <b>13.44</b>    | <b>(39.32)</b>  | <b>(1,054.07)</b> | <b>(484.38)</b>  | <b>(582.79)</b> |
| 4 Exceptional items   | -               | -               | -                 | -                | -               |
| <b>5 Profit / (Loss) from ordinary activities before tax</b>                      | <b>13.44</b>    | <b>(39.32)</b>  | <b>(1,054.07)</b> | <b>(484.38)</b>  | <b>(582.79)</b> |
| 6 <u>Tax expense</u>  |                 |                 |                   |                  |                 |
| Current Tax   | 100.09          | 29.06           | 68.44             | 208.66           | 221.55          |
| MAT Credit Entitlement  | 17.60           | (5.86)          | 26.49             | -                | -               |
| Deferred Tax  | 43.30           | 41.94           | (829.10)          | 23.78            | (894.62)        |
| Tax of earlier years  | -               | 0.25            | (33.10)           | 0.25             | (33.18)         |
| <b>7 Net Profit / (Loss) for the period before share of loss of joint venture</b> | <b>(147.55)</b> | <b>(104.71)</b> | <b>(286.80)</b>   | <b>(717.07)</b>  | <b>123.46</b>   |
| 8 Share of loss of joint venture  | 16.70           | (0.09)          | 37.51             | 16.50            | 37.46           |
| <b>9 Net Profit / (Loss) for the period</b>                                       | <b>(130.85)</b> | <b>(104.80)</b> | <b>(249.29)</b>   | <b>(700.57)</b>  | <b>160.91</b>   |
| <b>10 Other comprehensive income</b>  |                 |                 |                   |                  |                 |
| A) Items that will not be reclassified to profit or loss                          |                 |                 |                   |                  |                 |
| Remeasurement of the defined benefit plan   | -               | (2.35)          | (8.40)            | (7.05)           | (9.39)          |
| Gain / (loss) on remeasuring FVTOCI financial assets                              | (200.40)        |                 | (145.89)          | (200.40)         | (145.89)        |
| Tax on above  | 43.78           | 0.78            | 34.94             | 46.11            | 35.26           |
| Share of equity accounted investees   | -               | -               | -                 | -                | -               |
| B) Items that will be reclassified to profit or loss                              | -               | -               | -                 | -                | -               |
| <b>11 Total comprehensive income for the period</b>                               | <b>(287.47)</b> | <b>(106.37)</b> | <b>(368.64)</b>   | <b>(861.91)</b>  | <b>40.90</b>    |
| <b>Net Profit / (Loss) attributable to</b>  |                 |                 |                   |                  |                 |
| - Owners  | 27.98           | (75.48)         | (925.41)          | (421.56)         | (532.21)        |
| - Non Controlling Interest  | (158.84)        | (29.32)         | 627.34            | (279.01)         | 693.13          |
| <b>Total comprehensive income attributable to</b>                                 |                 |                 |                   |                  |                 |
| - Owners  | (128.86)        | (77.68)         | (275.89)          | (584.99)         | 116.77          |
| - Non Controlling Interest  | (158.61)        | (28.69)         | (141.52)          | (276.91)         | (75.86)         |
| 12 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        |
| 13 <b>Earnings per share (Basic and Diluted) (Rs.)</b>                            |                 |                 |                   |                  |                 |
| i) before extraordinary items (not annualised)                                    | (0.08)          | (0.05)          | (0.18)            | (0.38)           | 0.08            |
| ii) after extraordinary items (not annualised)                                    | (0.08)          | (0.05)          | (0.18)            | (0.38)           | 0.08            |

\* Refer note 2





**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

**Consolidated Statement of Assets and Liabilities as on March 31, 2018**

| Particulars  | As at              | As at              |
|--|--------------------|--------------------|
|  | 31.03.2018         | 31.03.2017         |
| <b>ASSETS</b>                                      |                    |                    |
| <b>Non-Current Assets</b>                          |                    |                    |
| Property, plant and equipment                      | 1,564.59           | 1,711.62           |
| Capital work in progress                           | 10,998.22          | 25,284.38          |
| Investment property                                | 61,125.31          | 34,452.88          |
| Goodwill   | 9,144.91           | 9,144.91           |
| <u>Financial assets</u>                            |                    |                    |
| Non current investments                            | 4,728.60           | 4,912.43           |
| Loans  | 827.13             | 230.42             |
| Other financial assets                             | 8,884.53           | 7,561.78           |
| Deferred tax assets (net)                          | 7,678.52           | 7,656.19           |
| Income tax assets (net)                            | 595.02             | 745.01             |
| Other non current Assets                           | 1,799.81           | 1,210.99           |
|  | <b>1,07,346.64</b> | <b>92,910.61</b>   |
| <b>Current Assets</b>                              |                    |                    |
| Inventories  | 14,649.16          | 18,978.81          |
| <u>Financial assets</u>                            |                    |                    |
| Current investments                                | 1,647.68           | 2,360.61           |
| Trade receivables                                  | 6,510.44           | 8,385.85           |
| Cash and cash equivalents                          | 380.56             | 1,932.85           |
| Bank balances other than Cash and cash equivalents | 167.03             | 252.33             |
| Loans  | 246.60             | 588.82             |
| Other financial assets                             | 632.32             | 204.02             |
| Other current assets                               | 143.72             | 51.97              |
|  | <b>24,377.51</b>   | <b>32,755.26</b>   |
| <b>TOTAL ASSETS</b>                                | <b>1,31,724.15</b> | <b>1,25,665.87</b> |
| <b>EQUITY AND LIABILITIES</b>                      |                    |                    |
| <b>EQUITY</b>                                      |                    |                    |
| Equity share capital                               | 3,052.06           | 3,052.06           |
| Other equity                                       | 49,266.78          | 50,296.69          |
| <b>Equity attributable to Owners</b>               |                    |                    |
| Non controlling interest                           | 52,318.84          | 53,348.75          |
|  | 34,280.88          | 34,029.89          |
| <b>Total equity</b>                                | <b>86,599.72</b>   | <b>87,378.64</b>   |
| <b>LIABILITIES</b>                                 |                    |                    |
| <b>Non-current liabilities</b>                     |                    |                    |
| <u>Financial liabilities</u>                       |                    |                    |
| Non current borrowings                             | 33,193.99          | 27,442.54          |
| Other financial liabilities                        | 2,719.50           | 1,648.74           |
| Other non current liabilities                      | 446.36             | 338.91             |
| Provisions   | 30.14              | 55.71              |
|  | <b>36,389.99</b>   | <b>29,485.90</b>   |
| <b>Current liabilities</b>                         |                    |                    |
| <u>Financial liabilities</u>                       |                    |                    |
| Trade payables                                     | 2,304.87           | 1,745.62           |
| Other financial liabilities                        | 3,579.73           | 5,118.56           |
| Other current liabilities                          | 2,738.44           | 1,799.43           |
| Provisions   | 50.07              | 16.09              |
| Current tax liabilities (Net)                      | 61.33              | 121.64             |
|  | <b>8,734.44</b>    | <b>8,801.33</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>1,31,724.15</b> | <b>1,25,665.87</b> |



**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 May 29, 2018. These results have been audited by the statutory auditors of the Company. 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.
- 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 up to the end of the third quarter of the relevant financial year. Also the figures up to 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 consolidated 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 Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and IndAS 28 on Investments in Associates and Joint Ventures.
- 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<br>31.03.2017 | Year Ended<br>31.03.2017 |
| <b>Net Profit as per previous Indian GAAP (IGAAP)</b>  | <b>217.83</b>               | <b>749.29</b>            |
| <b>Adjustment to restate to Ind AS</b>   |                             |                          |
| a) Interest income recognised on loans given carried at amortised cost                                 | 0.60                        | 2.42                     |
| b) Interest expense recognised on loans taken carried at amortised cost                                | (0.29)                      | (1.16)                   |
| c) Rental income recognised on security deposits carried at amortised cost                             | 10.80                       | 37.96                    |
| d) Discounting of security deposits received to present value and corresponding impact on finance cost | (8.98)                      | (35.92)                  |
| e) Discounting of retention money payable and corresponding impact on finance cost                     | 1.10                        | 1.10                     |
| f) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income            | 8.40                        | 9.39                     |
| g) Impact of adjustment on ancillary cost on borrowing amortised using effective interest              | (25.06)                     | (31.31)                  |
| h) Provision for expected credit loss  | (1,327.53)                  | (1,501.10)               |
| i) Deferred tax impact on above adjustments  | 443.23                      | 499.64                   |
| j) Deferred tax impact on indexation benefit on land   | 430.60                      | 430.60                   |
| <b>(Loss) / Profit for the quarter as per Ind AS</b>   | <b>(249.29)</b>             | <b>160.91</b>            |
| <b>Other Comprehensive Income</b>  |                             |                          |
| a) Actuarial gain or loss on defined benefit plan transferred from profit and loss                     | (8.40)                      | (9.39)                   |
| b) Gains on remeasuring FVOCI financial assets   | (145.89)                    | (145.89)                 |
| c) Tax on above  | 34.94                       | 35.26                    |
| <b>Total Comprehensive Income</b>  | <b>(368.64)</b>             | <b>40.90</b>             |

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

| Particulars  | As at            |
|--|------------------|
|  | 31.03.2017       |
| <b>Equity as reported under previous Indian GAAP (IGAAP)</b>   | <b>87,671.79</b> |
| <b>Adjustment to restate to Ind AS</b>   |                  |
| a) Interest income recognised on loans given carried at amortised cost                                 | (14.87)          |
| b) Interest expense recognised on loans taken carried at amortised cost                                | 100.51           |
| c) Rental income recognised on security deposits carried at amortised cost                             | 85.69            |
| d) Discounting of security deposits received to present value and corresponding impact on finance cost | (77.44)          |
| e) Discounting of retention money payable and corresponding impact on finance cost                     | 1.10             |
| f) Provision for expected credit loss  | (6,990.57)       |
| g) Gains on remeasuring FVOCI financial assets   | (1,109.08)       |
| h) Deferred tax impact on above adjustments  | 2,526.05         |
| i) Deferred tax impact on indexation benefit on land   | 5,185.45         |
| <b>Equity as per Ind AS</b>  | <b>87,378.64</b> |

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



**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

- 8 Alliance Mall Developers Co Private Limited (a subsidiary Company) had prepaid existing consortium loan of Rs 18,000 lakhs and obtained fresh Lease Rental Discounting (LRD) loan of Rs 20,000 lakhs during the year and incurred Pre-payment premium of Rs 264.93 lakhs. The Company has sought clarification from the Expert advisory committee ( EAC ) of Institute of Chartered Accountants of India (ICAI) to consider this as transaction cost for the new loan and is awaiting response. Pending clarification from the EAC of ICAI, Rs 189.64 is accounted in Finance cost and Rs. 75.29 is capitalized to unfinished portion of Investment property.
- 9 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 standalone financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

**10 Standalone information:**

| 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)* |
| Income from operations                              | 162.70        | 164.74      | 178.66     | 678.24     | 717.55     |
| Profit / (Loss) from ordinary activities before tax | 259.83        | 57.82       | (387.31)   | 458.69     | (25.02)    |
| Net Profit / (Loss) for the period                  | 76.74         | 37.95       | (193.26)   | 226.80     | 104.52     |
| Total comprehensive income                          | 395.27        | 36.83       | 11,829.70  | 543.84     | 12,128.24  |
| Earnings per share (Rs.) (Basic / Diluted)          | 0.26          | 0.02        | 7.75       | 0.36       | 7.95       |

**11 Segment information :**

| 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)*         |
| <b>1 Segment Revenue</b>                        |                    |                    |                    |                    |                    |
| a. Leasing                                      | 1,677.14           | 1,538.05           | 851.92             | 5,163.36           | 3,324.83           |
| b. Outright Sales                               | 1,580.16           | 1,284.86           | 796.27             | 4,451.28           | 2,992.21           |
| <b>Total</b>                                    | <b>3,257.30</b>    | <b>2,822.91</b>    | <b>1,648.19</b>    | <b>9,614.64</b>    | <b>6,317.04</b>    |
| <b>2 Segment Results</b>                        |                    |                    |                    |                    |                    |
| Profit before tax and interest for each segment |                    |                    |                    |                    |                    |
| a. Leasing                                      | 999.56             | 891.81             | 239.49             | 2,624.91           | 855.21             |
| b. Outright Sales                               | 351.06             | 341.97             | 228.61             | 1,035.25           | 601.72             |
| <b>Total</b>                                    | <b>1,350.62</b>    | <b>1,233.78</b>    | <b>468.10</b>      | <b>3,660.16</b>    | <b>1,456.93</b>    |
| Less: i) Interest                               | 900.25             | 792.87             | 316.89             | 2,746.67           | 978.01             |
| ii) Un-allocable expenses / (income) (net)      | 436.93             | 480.23             | 1,205.28           | 1,397.87           | 1,061.72           |
| Total Profit / (Loss) before tax                | 13.44              | (39.32)            | (1,054.07)         | (484.38)           | (582.79)           |
| Less: Tax Expenses                              | 160.99             | 65.39              | (767.27)           | 232.69             | (706.25)           |
| <b>Net Profit/ (Loss)</b>                       | <b>(147.55)</b>    | <b>(104.71)</b>    | <b>(286.80)</b>    | <b>(717.07)</b>    | <b>123.46</b>      |
| <b>3 Capital Employed</b>                       |                    |                    |                    |                    |                    |
| <u>Segment Assets</u>                           |                    |                    |                    |                    |                    |
| a. Leasing                                      | 60,957.50          | 59,753.55          | 40,830.18          | 60,957.50          | 40,830.18          |
| b. Outright Sales                               | 20,363.94          | 19,932.41          | 27,722.13          | 20,363.94          | 27,722.13          |
| c. Unallocated                                  | 50,402.71          | 63,992.19          | 57,113.56          | 50,402.71          | 57,113.56          |
| <b>Total</b>                                    | <b>1,31,724.14</b> | <b>1,43,678.15</b> | <b>1,25,665.87</b> | <b>1,31,724.14</b> | <b>1,25,665.87</b> |
| <u>Segment Liabilities</u>                      |                    |                    |                    |                    |                    |
| a. Leasing                                      | 35,608.53          | 48,651.65          | 26,155.63          | 35,608.53          | 26,155.63          |
| b. Outright Sales                               | 3,181.83           | 3,157.75           | 4,461.13           | 3,181.83           | 4,461.13           |
| c. Unallocated                                  | 6,334.08           | 4,993.09           | 7,670.47           | 6,334.08           | 7,670.47           |
| <b>Total</b>                                    | <b>45,124.43</b>   | <b>56,802.49</b>   | <b>38,287.23</b>   | <b>45,124.43</b>   | <b>38,287.23</b>   |
| (Segment Assets - Segment Liabilities)          |                    |                    |                    |                    |                    |
| a. Leasing                                      | 25,348.98          | 11,101.90          | 14,674.55          | 25,348.98          | 14,674.55          |
| b. Outright Sales                               | 17,182.11          | 16,774.66          | 23,261.00          | 17,182.11          | 23,261.00          |
| Unallocated Capital Employed                    | 44,068.63          | 58,999.10          | 49,443.09          | 44,068.63          | 49,443.09          |
| <b>Total</b>                                    | <b>86,599.72</b>   | <b>86,875.66</b>   | <b>87,378.64</b>   | <b>86,599.72</b>   | <b>87,378.64</b>   |

For and on behalf of the Board

*Nikhil Chaturvedi*  
 Nikhil Chaturvedi  
 Managing Director  
 DIN : 00004983



Date : May 29, 2018  
 Place : Mumbai



# B S R & Co. LLP

Chartered Accountants

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

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Fax +91 (22) 4345 5399

## **Independent Auditor's Report on annual consolidated financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Prozone Intu Properties Limited

We have audited the accompanying annual consolidated financial results of Prozone Intu Properties Limited ('the Company') and its subsidiaries (together referred to as 'the Group') and its joint ventures, as listed below, for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the consolidated figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the consolidated figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit. These annual consolidated financial results are the responsibility of the Company's management and have been approved by the Board of directors in their meeting held on 29 May 2018.

These annual consolidated financial results have been prepared on the basis of the annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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**Independent Auditor's Report on annual consolidated financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in the Statement, are based on the previously issued consolidated financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor M/s. S G C O & Co. LLP. Chartered Accountants, whose report dated 19 May 2017 expressed an unmodified opinion on those audited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of loss under Ind AS of the corresponding quarter and year ended 31 March 2017 with the loss reported under previous GAAP, which have been approved by the Company's Board of Directors and have been audited by us.

We did not audit the financial statements of four subsidiaries included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs 5,835.66 lakhs as at 31 March 2018, as well as total revenue of Rs 848.41 lakhs for the year ended 31 March 2018. The consolidated financial results also includes the Group's share of net loss (including other comprehensive income) of Rs 0.85 lakhs for the year ended 31 March 2018 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditors. Our opinion is not modified in respect of this matter.

The Statement includes the financial results of two subsidiaries, whose annual financial statements reflect total assets of Rs 38,659.10 lakhs as at 31 March 2018, as well as total revenues of Rs 5.80 lakhs for the year ended 31 March 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of Rs 0.04 lakhs in respect of one joint venture for the year ended 31 March 2018. These annual financial statements and other financial information are unaudited and have been furnished to us by the management of the Company and our opinion on the Statement to the extent they have been derived from such annual financial statements, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management of the Company, this financial information is not material to the Group. Our opinion is not modified in respect of this matter.

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**Independent Auditor's Report on annual consolidated financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

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

- (i) The Statement includes results of the following entities:

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

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information, for the year ended 31 March 2018.

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

  
**Vijay Bhatt**  
Partner

Membership No: 036647

Mumbai  
29 May 2018

Dated: 29<sup>th</sup> May 2018

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 – 31<sup>st</sup> March 2018**

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 27<sup>th</sup> 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, 2018.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Intu Properties Limited

  
Anurag Garg  
Chief Financial Officer