

**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 Unaudited Financial Results for the Quarter Ended June 30, 2018**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Unaudited)*	(Unaudited)**	(Audited)
<b>1 Income</b>				
(a) Revenue from operations				
Revenue from real estate projects	-	1,580.16	611.61	4,451.28
Lease rental and related income	1,700.85	1,677.13	853.11	5,163.36
	<b>1,700.85</b>	<b>3,257.29</b>	<b>1,464.72</b>	<b>9,614.64</b>
(b) Other income	418.18	457.16	216.70	1,156.81
<b>Total income</b>	<b>2,119.03</b>	<b>3,714.45</b>	<b>1,681.42</b>	<b>10,771.45</b>
<b>2 Expenses</b>				
(a) Cost of construction	-	1,337.85	398.07	3,513.31
(b) Increase/ (decrease) in inventories	-	(142.81)	47.23	(362.30)
(c) Employee benefit expenses	88.26	94.49	71.67	376.55
(d) Finance costs	770.92	900.25	386.56	2,746.67
(e) Depreciation and amortisation expenses	779.92	863.73	265.46	2,656.73
(f) Provision for expected credit loss	-	43.03	-	43.03
(g) Other expenses	607.77	604.48	498.97	2,281.84
<b>Total expenses</b>	<b>2,246.87</b>	<b>3,701.02</b>	<b>1,667.96</b>	<b>11,255.83</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>(127.84)</b>	<b>13.43</b>	<b>13.46</b>	<b>(484.38)</b>
4 Exceptional items	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before tax</b>	<b>(127.84)</b>	<b>13.43</b>	<b>13.46</b>	<b>(484.38)</b>
<b>6 Tax expense</b>				
Current Tax	60.40	100.09	12.30	208.66
MAT Credit Entitlement	-	17.60	7.91	-
Deferred Tax	(14.02)	43.31	(29.89)	23.78
Tax of earlier years	(0.27)	-	-	0.25
<b>7 Net Profit / (Loss) for the period before share of loss of joint venture</b>	<b>(173.95)</b>	<b>(147.57)</b>	<b>23.14</b>	<b>(717.07)</b>
8 Share of loss of joint venture	(0.11)	16.70	(0.09)	16.50
<b>9 Net Profit / (Loss) for the period</b>	<b>(174.06)</b>	<b>(130.87)</b>	<b>23.05</b>	<b>(700.57)</b>
<b>10 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(1.76)	-	(2.35)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	(200.40)	-	(200.40)
Tax on above	0.49	43.78	0.78	46.11
<b>11 Total comprehensive income for the period</b>	<b>(175.33)</b>	<b>(287.49)</b>	<b>21.47</b>	<b>(861.91)</b>
<b>Net Profit / (Loss) attributable to</b>				
- Owners	(64.21)	27.97	(27.80)	(421.56)
- Non Controlling Interest	(109.85)	(158.84)	50.85	(279.01)
<b>Total comprehensive income attributable to</b>				
- Owners	(66.01)	(128.88)	(28.70)	(585.00)
- Non Controlling Interest	(109.32)	(158.61)	50.17	(276.91)
<b>12 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>13 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year</b>	<b>52,318.83</b>	<b>53,348.75</b>	<b>53,348.75</b>	<b>53,348.75</b>
<b>14 Earnings per share (Basic and Diluted) (Rs.)</b>				
i) before extraordinary items (not annualised)	(0.04)	0.02	(0.02)	(0.28)
ii) after extraordinary items (not annualised)	(0.04)	0.02	(0.02)	(0.28)

\* refer note 2

\*\* refer note 3



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**Notes :**

- 1 The above 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 13 August 2018. 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 subject to a limited review by the Statutory Auditors of the Company.
- 2 Figures for the previous quarter ended 31 March 2018 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 3 Figures for the three months ended 30 June 2017 were reviewed by previous auditor S G C O & CO. LLP.
- 4 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.
- 5 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 4010.79 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 888.40 lakhs and net profit after tax is lower by Rs 212.23 lakhs, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS for the period is Rs (0.04) which would have been Rs 0.02 per share

- 6 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.
- 7 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 8 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](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**9 Standalone information:**

Particulars	(Rs. in lakhs)			
	Quarter Ended		Year Ended	
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Income from operations	166.37	162.70	180.09	678.24
Profit from ordinary activities before tax	90.03	259.83	37.43	458.69
Net Profit for the period	71.18	76.74	30.84	226.80
Total comprehensive income	72.03	395.27	30.34	543.84
Earnings per share (Rs.) (Basic / Diluted)	0.05	0.05	0.02	0.15



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**10 Segment information :**

Particulars	(Rs. in lakhs)			
	Quarter Ended			Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Segment Revenue</b>				
a. Leasing	1,700.85	1,677.13	853.11	5,163.36
b. Outright Sales	-	1,580.16	611.61	4,451.28
<b>Total</b>	<b>1,700.85</b>	<b>3,257.29</b>	<b>1,464.72</b>	<b>9,614.64</b>
<b>2 Segment Results</b>				
Profit before tax and interest for each segment				
a. Leasing	1,100.92	999.56	298.96	2,624.91
b. Outright Sales	(46.72)	351.06	109.82	1,035.25
<b>Total</b>	<b>1,054.20</b>	<b>1,350.62</b>	<b>408.78</b>	<b>3,660.16</b>
Less: i) Interest	770.92	900.25	386.56	2,746.67
ii) Un-allocable expenses / (income) (net)	411.12	436.93	8.75	1,397.87
<b>Total Profit / (Loss) before tax</b>	<b>(127.84)</b>	<b>13.43</b>	<b>13.46</b>	<b>(484.38)</b>
Less: Tax Expenses	46.11	160.99	(9.68)	232.69
<b>Net Profit/ (Loss)</b>	<b>(173.95)</b>	<b>(147.57)</b>	<b>23.14</b>	<b>(717.07)</b>
<b>3 Capital Employed</b>				
<u>Segment Assets</u>				
a. Leasing	57,734.51	60,957.50	46,434.22	60,957.50
b. Outright Sales	31,997.66	20,363.94	23,127.76	20,363.94
c. Unallocated	51,590.44	50,402.71	56,720.50	50,402.71
<b>Total</b>	<b>1,41,322.61</b>	<b>1,31,724.14</b>	<b>1,26,282.48</b>	<b>1,31,724.14</b>
<u>Segment Liabilities</u>				
a. Leasing	37,582.41	35,608.53	25,902.46	35,608.53
b. Outright Sales	14,807.46	3,181.83	5,362.89	3,181.83
c. Unallocated	6,519.98	6,334.08	40,103.97	6,334.08
<b>Total</b>	<b>58,909.85</b>	<b>45,124.43</b>	<b>71,369.32</b>	<b>45,124.43</b>
(Segment Assets - Segment Liabilities)				
a. Leasing	20,152.10	25,348.98	20,531.76	25,348.98
b. Outright Sales	17,190.19	17,182.11	17,764.87	17,182.11
Unallocated Capital Employed	45,070.46	44,068.63	16,616.53	44,068.63
<b>Total</b>	<b>82,412.76</b>	<b>86,599.72</b>	<b>54,913.16</b>	<b>86,599.72</b>

For and on behalf of the Board

  
**Nikhil Chaturvedi**  
 Managing Director  
 DIN : 00004983



Date : 13 August 2018

Place : Mumbai

