

**PROZONE INTU PROPERTIES LIMITED**

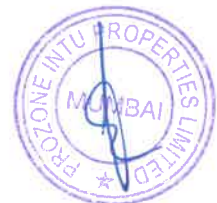
CIN : L45200MH2007PLC174147

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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2018**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations			974.65			4,451.28
Revenue from real estate projects	2,020.68	-	1,095.07	2,020.68	1,586.26	5,163.36
Lease rental and related income	1,920.18	1,700.85	1,095.07	3,621.03	1,948.18	9,614.64
	<b>3,940.86</b>	<b>1,700.85</b>	<b>2,069.72</b>	<b>5,641.71</b>	<b>3,534.44</b>	
(b) Other income	409.56	418.18	193.02	827.74	409.72	1,156.81
<b>Total income</b>	<b>4,350.42</b>	<b>2,119.02</b>	<b>2,262.74</b>	<b>6,469.45</b>	<b>3,944.16</b>	<b>10,771.45</b>
<b>2 Expenses</b>						
(a) Cost of construction	1,512.28	-	722.08	1,512.28	1,120.15	3,513.31
(b) Increase/ (decrease) in inventories	(234.26)	-	(74.60)	(234.26)	(27.37)	(362.30)
(c) Employee benefit expenses	81.55	88.26	93.14	169.81	164.81	376.55
(d) Finance costs	808.00	770.92	666.99	1,578.93	1,053.55	2,746.67
(e) Depreciation and amortisation expenses	852.14	779.92	714.70	1,632.06	980.16	2,656.73
(f) Other expenses	744.48	607.77	612.40	1,352.25	1,111.37	2,324.84
<b>Total expenses</b>	<b>3,764.19</b>	<b>2,246.87</b>	<b>2,734.71</b>	<b>6,011.06</b>	<b>4,402.67</b>	<b>11,255.80</b>
<b>3 Profit / (Loss) from ordinary activities before tax</b>	<b>586.23</b>	<b>(127.85)</b>	<b>(471.97)</b>	<b>458.39</b>	<b>(458.51)</b>	<b>(484.35)</b>
<b>4 Tax expense</b>						
Current Tax	47.31	60.40	67.21	107.71	79.51	208.66
Deferred Tax	201.28	(14.02)	(51.23)	187.26	(73.21)	23.78
Tax of earlier years	12.70	(0.27)	-	12.43	-	0.25
<b>5 Net Profit / (Loss) for the period before share of loss of joint venture</b>	<b>324.93</b>	<b>(173.96)</b>	<b>(487.95)</b>	<b>150.99</b>	<b>(464.81)</b>	<b>(717.04)</b>
6 Share of (loss) / profit of joint venture	(0.03)	(0.11)	(0.02)	(0.13)	(0.11)	16.50
<b>7 Net Profit / (Loss) for the period</b>	<b>324.91</b>	<b>(174.06)</b>	<b>(487.97)</b>	<b>150.85</b>	<b>(464.92)</b>	<b>(700.54)</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)	(2.35)	(3.53)	(4.70)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	-	-	-	-	(200.40)
Tax on above	0.50	0.49	0.78	0.98	1.55	46.11
<b>9 Total comprehensive Income / (loss) for the period</b>	<b>323.65</b>	<b>(175.34)</b>	<b>(489.54)</b>	<b>148.31</b>	<b>(468.07)</b>	<b>(861.88)</b>
<b>Net profit / (loss) attributable to</b>						
- Owners	28.83	(64.21)	(346.26)	(35.38)	(374.05)	(421.53)
- Non Controlling Interest	296.09	(109.85)	(141.71)	186.24	(90.86)	(279.01)
<b>Total comprehensive income / (loss) attributable to</b>						
- Owners	27.18	(66.01)	(349.76)	(38.83)	(378.45)	(584.97)
- Non Controlling Interest	296.46	(109.32)	(139.78)	187.14	(89.61)	(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>3,052.06</b>
<b>11 Other Equity</b>						<b>49,266.80</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>0.02</b>	<b>(0.04)</b>	<b>(0.23)</b>	<b>(0.02)</b>	<b>(0.25)</b>	<b>(0.28)</b>



## Unaudited Consolidated Balance sheet as at 30 September 2018

Particulars	(Rs. in lakhs)	
	As at 30.09.2018	As at 31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	852.49	951.39
Investment properties	65,133.22	61,738.51
Investment property under development	6,612.86	10,998.22
Goodwill	9,144.91	9,144.91
<b>Financial assets</b>		
Non-current investments	4,728.46	4,728.60
Loans	835.02	827.13
Other financial assets	10,052.14	8,884.53
Deferred tax assets (net)	9,038.10	7,678.52
Income tax assets (net)	734.98	595.02
Other non-current assets	1,612.70	1,799.81
	<b>108,744.88</b>	<b>107,346.64</b>
<b>Current assets</b>		
Inventories	27,276.11	14,649.16
<b>Financial assets</b>		
Current investments	367.94	1,647.68
Trade receivables	3,470.97	6,510.44
Cash and cash equivalents	248.01	380.56
Bank balances other than Cash and cash equivalents	171.98	167.03
Loans	171.40	246.60
Other financial assets	819.33	632.32
Other current assets	157.15	143.72
	<b>32,682.89</b>	<b>24,377.51</b>
<b>TOTAL ASSETS</b>	<b>141,427.77</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	47,164.89	49,266.80
<b>Equity attributable to owners</b>	<b>50,216.95</b>	<b>52,318.86</b>
Non controlling interest	32,511.22	34,280.88
<b>Total equity</b>	<b>82,728.17</b>	<b>86,599.74</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Non-current borrowings	32,857.98	33,193.99
Other financial liabilities	3,453.47	2,719.50
Provisions	30.67	30.14
Other non-current liabilities	369.90	446.36
	<b>36,712.02</b>	<b>36,389.99</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	4.90	44.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,348.41	2,260.30
Other financial liabilities	3,494.86	3,579.73
Other current liabilities	16,005.71	2,738.42
Provisions	55.84	50.07
Current tax liabilities (net)	77.86	61.33
	<b>21,987.58</b>	<b>8,734.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,427.77</b>	<b>131,724.15</b>

## Notes:

- 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 14 November 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.
- 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 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.



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- 4 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 higher by Rs 1735.18 lakhs and Rs 846.78 lakhs for quarter and half year ended 30 September 2018 respectively and net profit after tax is higher by Rs 804.44 lakhs and Rs 592.21 lakhs for quarter and half year ended 30 September 2018 respectively, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS is Rs 0.02 and Rs (0.02) which would have been Rs (0.16) and Rs (0.14) per share for quarter and half year ended 30 September 2018 respectively.

- 5 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.
- 6 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 7 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).

**8 Standalone information:**

Particulars	(Rs. in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Income from operations	167.61	166.37	170.71	333.98	350.80	678.24
(Loss) / profit from ordinary activities before tax	(19.42)	90.03	103.61	70.61	141.04	458.68
Net (loss) / profit for the period	(11.65)	71.18	81.28	59.53	112.12	226.79
Total comprehensive (loss) / income	(10.79)	72.03	80.78	61.24	111.12	543.83
Earnings per share (Rs.) (Basic / Diluted)	(0.01)	0.05	0.05	0.04	0.07	0.15

**9 Segment information :**

Particulars	(Rs. in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Segment Revenue</b>						
a. Leasing	1,920.18	1,700.85	1,095.07	3,621.03	1,948.18	5,163.36
b. Outright Sales	2,020.68	-	974.65	2,020.68	1,586.26	4,451.28
<b>Total</b>	<b>3,940.86</b>	<b>1,700.85</b>	<b>2,069.72</b>	<b>5,641.71</b>	<b>3,534.44</b>	<b>9,614.64</b>
<b>2 Segment Results</b>						
Profit before tax and interest for each segment						
a. Leasing	1,033.43	1,100.92	434.58	2,134.35	733.54	2,624.91
b. Outright Sales	697.69	(46.72)	232.40	650.97	342.22	1,035.25
<b>Total</b>	<b>1,731.12</b>	<b>1,054.20</b>	<b>666.98</b>	<b>2,785.32</b>	<b>1,075.76</b>	<b>3,660.16</b>
Less: i) Interest	808.00	770.92	666.99	1,578.93	1,053.55	2,746.67
ii) Un-allocable expenses / (income) (net)	336.89	411.13	471.96	748.01	480.72	1,397.84
Total Profit / (Loss) before tax	586.23	(127.85)	(471.97)	458.39	(458.51)	(484.35)
Less: Tax Expenses	261.29	46.11	15.98	307.40	6.30	232.69
<b>Net Profit/ (Loss)</b>	<b>324.93</b>	<b>(173.96)</b>	<b>(487.95)</b>	<b>150.99</b>	<b>(464.81)</b>	<b>(717.04)</b>
<b>3 Capital Employed</b>						
<b>Segment Assets</b>						
a. Leasing	58,333.74	57,734.51	58,514.05	58,333.74	58,514.05	60,957.50
b. Outright Sales	31,409.51	31,997.66	19,082.26	31,409.51	19,082.26	20,363.94
c. Unallocated	51,684.52	51,590.44	48,463.22	51,684.52	48,463.22	50,402.71
<b>Total</b>	<b>141,427.77</b>	<b>141,322.61</b>	<b>126,059.53</b>	<b>141,427.77</b>	<b>126,059.53</b>	<b>131,724.15</b>
<b>Segment Liabilities</b>						
a. Leasing	36,829.99	37,582.41	32,248.60	36,829.99	32,248.60	35,608.53
b. Outright Sales	15,085.13	14,807.46	1,954.13	15,085.13	1,954.13	3,181.83
c. Unallocated	6,784.49	6,519.98	39,509.93	6,784.49	39,509.93	6,334.08
<b>Total</b>	<b>58,699.61</b>	<b>58,909.85</b>	<b>73,712.66</b>	<b>58,699.61</b>	<b>73,712.66</b>	<b>45,124.44</b>
(Segment Assets - Segment Liabilities)						
a. Leasing	21,503.75	20,152.10	26,265.45	21,503.75	26,265.45	25,348.97
b. Outright Sales	16,324.39	17,190.20	17,128.13	16,324.38	17,128.13	17,182.11
Unallocated Capital Employed	44,900.03	45,070.46	8,953.29	44,900.03	8,953.29	44,068.63
<b>Total</b>	<b>82,728.16</b>	<b>82,412.76</b>	<b>52,346.87</b>	<b>82,728.16</b>	<b>52,346.87</b>	<b>86,599.71</b>

For and on behalf of the Board



**Nikhil Chaturvedi**  
 Managing Director  
 DIN : 00004983



Date : 14 November, 2018  
 Place : Mumbai

