

PROZONE INTU PROPERTIES LIMITED

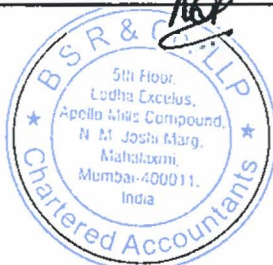
CIN : L45200MH2007PLC174147

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 Ended 30 June 2019

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Revenue from real estate projects	8.53	507.87	-	3,875.74
Lease rental and related income	2,227.21	2,280.50	1,700.85	7,946.61
	2,235.74	2,788.37	1,700.85	11,822.35
(b) Other income	368.82	393.33	418.18	1,559.70
Total income	2,604.56	3,181.70	2,119.03	13,382.05
2 Expenses				
(a) Cost of material consumed	1,063.26	1,218.59	-	3,146.57
(b) Change in inventories of finished goods and construction work in progress	(1,057.55)	(743.87)	-	(366.62)
(c) Employee benefits expense	105.30	116.18	88.26	380.67
(d) Finance costs	962.61	957.91	770.92	3,432.16
(e) Depreciation and amortisation expenses	809.21	893.07	779.92	3,397.19
(f) Other expenses	700.93	689.29	607.77	2,608.39
Total expenses	2,583.76	3,131.17	2,246.87	12,598.36
3 Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint ventures	20.80	50.53	(127.84)	783.69
4 Share of profit / (loss) of joint ventures (net of tax)	(0.15)	17.59	(0.11)	17.44
5 Profit / (loss) before tax	20.65	68.12	(127.95)	801.13
6 Tax expense				
Current Tax	47.63	9.95	60.40	135.85
Deferred Tax (credit) / charge	(47.40)	(358.44)	(14.02)	(22.37)
Tax of earlier years	-	22.87	(0.27)	35.30
7 Net Profit / (Loss) for the period / year	20.42	393.74	(174.06)	652.35
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(1.76)	(1.76)	(1.76)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	(199.40)	-	(199.40)
Tax on above	0.49	44.87	0.49	46.34
9 Total comprehensive income / (loss) for the period / year	19.15	237.45	(175.33)	492.24
Net profit / (loss) attributable to				
- Owners	17.22	254.87	(64.21)	244.54
- Non Controlling Interest	3.20	138.87	(109.85)	407.81
Total comprehensive income / (loss) attributable to				
- Owners	15.41	(181.86)	(66.01)	(197.29)
- Non Controlling Interest	3.74	419.31	(109.32)	689.53
10 Paid-up equity share capital (face value per share of Rs. 2/-)	3,052.06	3,052.06	3,052.06	3,052.06
11 Other Equity				46,867.86
12 Earnings per share (Basic and Diluted) (Rs.)	0.01 *	0.17 *	(0.04) *	0.16
* (Not annualised)				



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Notes:

- The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 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 subject to limited review by the Statutory Auditors of the Holding company.
- With effect from 1 April 2019, the Group has adopted Ind AS 116 "Leases". The same is applied to all lease contract existing on April 1, 2019 using modified retrospective approach. The adoption of this standard did not have any impact on the consolidated financial results of the Group.
- 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. Further, the Appellate Committee of Ministry of Civil Aviation, without due consideration of complete facts has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. Based on facts, 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 30 June 2019.
- The subsidiary of company has provided the facility amount of Rs. 4,000 lakhs (Rs. 6,620 lakhs including interest) for various real estate projects with fixed and variable returns. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary of company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract, Status quo on the projects and security given. As per the interim order passed on 17 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 etc 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 the interest from the investee. During the quarter, the said investee has submitted a 'Without Prejudice Offer' to pay facility amount in installments with interest in next 3 years. 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 1 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.
- The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto 31 December 2018.
- 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), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The statutory auditors of the Holding Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended 30 June 2019.
- Standalone information:**

	(Rs. in lakhs)			
Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
Income from operations	237.14	234.71	166.37	829.64
Profit from ordinary activities before tax	150.00	221.53	90.03	336.34
Profit from ordinary activities after tax	134.11	151.08	71.18	242.18
Total comprehensive (loss) / income	131.51	(293.60)	72.03	(199.93)
Earnings per share (Rs.) (Basic / Diluted)	0.09*	0.1*	0.05*	0.16

* (Not annualised)



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11 Segment Information :

Particulars	Quarter Ended			(Rs. in lakhs)
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
1 Segment Revenue				
a. Leasing	2,227.21	2,280.50	1,700.85	7,946.61
b. Outright Sales	8.53	507.87	-	3,875.74
Total	2,235.74	2,788.37	1,700.85	11,822.35
2 Segment Results				
Profit before tax and interest for each segment				
a. Leasing	931.55	823.88	1,100.92	2,328.50
b. Outright Sales	(51.75)	(21.08)	(46.72)	892.55
Total	879.80	802.80	1,054.20	3,221.05
Less: i) Interest	962.61	957.91	770.92	3,432.16
ii) Un-allocable expenses / (income) (net)	(103.46)	(223.23)	411.22	(1,012.24)
Total Profit / (Loss) before tax	20.65	68.12	(127.95)	801.13
Less: Tax Expenses	0.23	(325.62)	46.11	148.78
Net Profit/ (Loss)	20.42	393.74	(174.06)	652.35
3 Capital Employed				
<u>Segment Assets</u>				
a. Leasing	55,806.02	56,543.28	57,734.51	56,543.28
b. Outright Sales	33,117.63	31,983.19	31,997.66	31,983.19
c. Unallocated	55,328.20	54,686.04	51,590.44	54,686.04
Total	144,251.85	143,212.51	141,322.61	143,212.51
<u>Segment Liabilities</u>				
a. Leasing	34,691.96	34,746.32	37,582.41	34,746.32
b. Outright Sales	17,717.73	17,090.04	14,807.46	17,090.04
c. Unallocated	9,080.02	8,633.14	6,519.98	8,633.14
Total	61,489.71	60,469.50	58,909.85	60,469.50
(Segment Assets - Segment Liabilities)				
a. Leasing	21,114.06	21,796.96	20,152.10	21,796.96
b. Outright Sales	15,399.90	14,893.15	17,190.19	14,893.15
Unallocated Capital Employed	46,248.18	46,052.89	45,070.46	46,052.89
Total	82,762.14	82,743.01	82,412.76	82,743.01

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
 DIN : 00004983



Date : 12 August 2019
Place : Mumbai

