

**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

**Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2017**

(Rs. in lakhs)

| Particulars   | Quarter Ended   |                 |                 | Nine Months Ended |                 |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|
|   | 31.12.2017      | 30.09.2017      | 31.12.2016      | 31.12.2017        | 31.12.2016      |
|   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     |
| <b>1 Income</b>   |                 |                 |                 |                   |                 |
| (a) Revenue from operations   |                 |                 |                 |                   |                 |
| Revenue from real estate projects   | 1,284.86        | 974.65          | 538.92          | 2,871.12          | 2,195.94        |
| Lease rental and related income   | 1,538.05        | 1,095.07        | 880.72          | 3,486.23          | 2,472.91        |
|   | <b>2,822.91</b> | <b>2,069.72</b> | <b>1,419.64</b> | <b>6,357.35</b>   | <b>4,668.85</b> |
| (b) Other income  | 289.92          | 193.02          | 140.43          | 699.65            | 575.25          |
| <b>Total income</b>   | <b>3,112.83</b> | <b>2,262.74</b> | <b>1,560.07</b> | <b>7,057.00</b>   | <b>5,244.10</b> |
| <b>2 Expenses</b>   |                 |                 |                 |                   |                 |
| (a) Cost of construction  | 863.20          | 647.48          | 401.32          | 1,955.97          | 1,631.49        |
| (b) Employee benefit expenses   | 117.25          | 93.14           | 82.36           | 282.06            | 230.98          |
| (c) Finance costs   | 792.87          | 666.99          | 210.96          | 1,846.43          | 654.38          |
| (d) Depreciation and amortisation expenses  | 812.84          | 714.70          | 297.02          | 1,793.00          | 879.47          |
| (e) Other expenses  | 565.99          | 612.40          | 500.60          | 1,677.36          | 1,353.01        |
| <b>Total expenses</b>   | <b>3,152.15</b> | <b>2,734.71</b> | <b>1,492.26</b> | <b>7,554.82</b>   | <b>4,749.33</b> |
| <b>3 Profit / (Loss) before exceptional items and tax</b>                         | <b>(39.32)</b>  | <b>(471.97)</b> | <b>67.81</b>    | <b>(497.82)</b>   | <b>494.77</b>   |
| 4 Exceptional items   | -               | -               | -               | -                 | -               |
| <b>5 Profit / (Loss) from ordinary activities before tax</b>                      | <b>(39.32)</b>  | <b>(471.97)</b> | <b>67.81</b>    | <b>(497.82)</b>   | <b>494.77</b>   |
| 6 <u>Tax expense</u>  |                 |                 |                 |                   |                 |
| Current Tax   | 29.06           | 67.21           | (13.41)         | 108.57            | 153.11          |
| MAT Credit Entitlement  | (5.86)          | (19.65)         | 14.17           | (17.60)           | (26.49)         |
| Deferred Tax  | 41.94           | (31.58)         | (20.68)         | (19.53)           | (62.74)         |
| Tax of earlier years  | 0.25            | -               | (30.39)         | 0.25              | (30.47)         |
| <b>7 Net Profit / (Loss) for the period before share of loss of joint venture</b> | <b>(104.71)</b> | <b>(487.95)</b> | <b>118.12</b>   | <b>(569.51)</b>   | <b>461.36</b>   |
| 8 Share of loss of joint venture  | (0.09)          | (0.02)          | (0.02)          | (0.20)            | (0.06)          |
| <b>9 Net Profit / (Loss) for the period</b>                                       | <b>(104.80)</b> | <b>(487.97)</b> | <b>118.10</b>   | <b>(569.71)</b>   | <b>461.30</b>   |
| 10 <b>Other comprehensive income</b>  |                 |                 |                 |                   |                 |
| A) Items that will not be reclassified to profit or loss                          |                 |                 |                 |                   |                 |
| Remeasurement of the defined benefit plan   | (2.35)          | (2.35)          | (0.33)          | (7.05)            | (0.99)          |
| Tax on above  | 0.78            | 0.78            | 0.11            | 2.33              | 0.33            |
| B) Items that will be reclassified to profit or loss                              | -               | -               | -               | -                 | -               |
| <b>11 Total comprehensive income for the period</b>                               | <b>(106.37)</b> | <b>(489.54)</b> | <b>117.88</b>   | <b>(574.43)</b>   | <b>460.64</b>   |
| <b>Net Profit / (Loss) attributable to</b>  |                 |                 |                 |                   |                 |
| - Owners  | (75.48)         | (346.26)        | 56.84           | (449.53)          | 385.83          |
| - Non Controlling Interest  | (29.32)         | (141.71)        | 61.26           | (120.18)          | 75.46           |
| <b>Total comprehensive income attributable to</b>                                 |                 |                 |                 |                   |                 |
| - Owners  | (77.68)         | (349.76)        | 56.58           | (456.13)          | 385.06          |
| - Non Controlling Interest  | (28.69)         | (139.78)        | 61.30           | (118.30)          | 75.58           |
| <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>3,052.06</b> |
| <b>13 Earnings per share (Basic and Diluted) (Rs.)</b>                            |                 |                 |                 |                   |                 |
| i) before extraordinary items (not annualised)                                    | (0.05)          | (0.23)          | 0.04            | (0.30)            | 0.25            |
| ii) after extraordinary items (not annualised)                                    | (0.05)          | (0.23)          | 0.04            | (0.30)            | 0.25            |



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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) Regulation 2015 have been reviewed by audit committee and approved by Board of directors at their meeting held on February 13, 2018.
- 2 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. Ind AS compliant financial results for all the periods have been presented in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidation of Financial Statements and IndAS 28 on Investments in Associates and Joint Ventures.
- 4 The Statement does not include Ind AS compliant results and Statement of Assets and Liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.
- 5 The statutory auditors of the Company have expressed an unqualified opinion. The limited review 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 NSI (www.nseindia.com).
- 6 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>31.12.2016 | Nine Months Ended<br>31.12.2016 |
| <b>Net Profit as per previous Indian GAAP (IGAAP)</b>  | <b>156.60</b>               | <b>580.22</b>                   |
| <b>Adjustment to restate to Ind AS</b>   |                             |                                 |
| a) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost | 0.60                        | 1.81                            |
| b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost            | (0.29)                      | (0.87)                          |
| c) Rental income recognised on interest free security deposits carried at amortised cost               | 10.00                       | 27.16                           |
| d) Discounting of security deposits received to present value and corresponding impact on finance cost | (8.98)                      | (26.94)                         |
| e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income            | 0.22                        | 0.66                            |
| f) Impact of adjustment on ancillary cost on borrowing amortised                                       | (2.08)                      | (6.25)                          |
| g) Provision for expected credit loss  | (57.11)                     | (173.57)                        |
| h) Deferred tax impact on above adjustments  | 19.13                       | 59.07                           |
| <b>Profit for the quarter as per Ind AS</b>  | <b>118.10</b>               | <b>461.30</b>                   |
| <b>Other Comprehensive Income</b>  |                             |                                 |
| a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)        | (0.22)                      | (0.66)                          |
| <b>Total Comprehensive Income</b>  | <b>117.88</b>               | <b>460.64</b>                   |

- 7 The Ind AS compliant corresponding figures for the quarter and nine months ended December 31, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such consolidated financial results provide a true and fair view of its affairs.
- 8 The Finance Bill 2018 introduced in the Parliament on 1 February 2018 has proposed to reduce tax rate from 30% to 25% for the Companies having total turnover/gross receipts not exceeding Rs 250 crores. The above consolidated financial results do not include the impact on deferred tax expenses of Rs 331.68 lakhs.
- 9 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 10 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).





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**11 Standalone information:**

(Rs. in lakhs)

| Particulars   | Quarter Ended |             |             | Nine Months Ended |             |
|---|---------------|-------------|-------------|-------------------|-------------|
|   | 31.12.2017    | 30.09.2017  | 31.12.2016  | 31.12.2017        | 31.12.2016  |
|   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) |
| Income from operations                              | 164.74        | 170.71      | 180.03      | 515.54            | 538.89      |
| Profit / (Loss) from ordinary activities before tax | 57.82         | 103.61      | 100.83      | 198.86            | 362.27      |
| Net Profit / (Loss) for the period                  | 37.95         | 81.28       | 94.97       | 150.06            | 297.76      |
| Total comprehensive income                          | 36.83         | 80.78       | 95.23       | 148.57            | 298.52      |
| Earnings per share (Rs.) (Basic / Diluted)          | 0.02          | 0.05        | 0.06        | 0.10              | 0.20        |

**12 Segment information :**

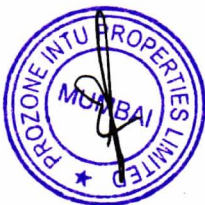
(Rs. in lakhs)

| Particulars                                     | Quarter Ended      |                    |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 31.12.2017         | 30.09.2017         | 31.12.2016         | 31.12.2017         | 31.12.2016         |
|   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        |
| <b>1 Segment Revenue</b>                        |                    |                    |                    |                    |                    |
| a. Leasing                                      | 1,538.05           | 1,095.07           | 880.72             | 3,486.23           | 2,472.91           |
| b. Outright Sales                               | 1,284.86           | 974.65             | 538.92             | 2,871.12           | 2,195.94           |
| <b>Total</b>                                    | <b>2,822.91</b>    | <b>2,069.72</b>    | <b>1,419.64</b>    | <b>6,357.35</b>    | <b>4,668.85</b>    |
| <b>2 Segment Results</b>                        |                    |                    |                    |                    |                    |
| Profit before tax and interest for each segment |                    |                    |                    |                    |                    |
| a. Leasing                                      | 891.81             | 434.58             | 271.42             | 1,625.35           | 634.09             |
| b. Outright Sales                               | 341.97             | 232.40             | 60.70              | 684.19             | 373.11             |
| <b>Total</b>                                    | <b>1,233.78</b>    | <b>666.98</b>      | <b>332.12</b>      | <b>2,309.54</b>    | <b>1,007.20</b>    |
| Less: i) Interest                               | 792.87             | 666.99             | 210.96             | 1,846.43           | 654.38             |
| ii) Un-allocable expenses / (income) (net)      | 480.22             | 471.96             | 53.34              | 960.93             | (141.95)           |
| Total Profit / (Loss) before tax                | (39.32)            | (471.97)           | 67.82              | (497.82)           | 494.77             |
| Less: Tax Expenses                              | 65.39              | 15.98              | (50.30)            | 71.69              | 33.41              |
| <b>Net Profit/ (Loss)</b>                       | <b>(104.71)</b>    | <b>(487.95)</b>    | <b>118.12</b>      | <b>(569.51)</b>    | <b>461.36</b>      |
| <b>3 Capital Employed</b>                       |                    |                    |                    |                    |                    |
| <u>Segment Assets</u>                           |                    |                    |                    |                    |                    |
| a. Leasing                                      | 59,753.55          | 58,514.05          | 39,172.47          | 59,753.55          | 39,172.47          |
| b. Outright Sales                               | 19,932.41          | 19,082.26          | 28,163.28          | 19,932.41          | 28,163.28          |
| c. Unallocated                                  | 63,992.19          | 48,463.22          | 51,162.19          | 63,992.19          | 51,162.19          |
| <b>Total</b>                                    | <b>1,43,678.16</b> | <b>1,26,059.53</b> | <b>1,18,497.94</b> | <b>1,43,678.16</b> | <b>1,18,497.94</b> |
| <u>Segment Liabilities</u>                      |                    |                    |                    |                    |                    |
| a. Leasing                                      | 48,651.65          | 32,248.60          | 26,520.86          | 48,651.65          | 26,520.86          |
| b. Outright Sales                               | 3,157.75           | 1,954.13           | 3,997.36           | 3,157.75           | 3,997.36           |
| c. Unallocated                                  | 39,592.95          | 39,509.93          | 34,135.04          | 39,592.95          | 34,135.04          |
| <b>Total</b>                                    | <b>91,402.35</b>   | <b>73,712.65</b>   | <b>64,653.26</b>   | <b>91,402.35</b>   | <b>64,653.26</b>   |
| (Segment Assets - Segment Liabilities)          |                    |                    |                    |                    |                    |
| a. Leasing                                      | 11,101.90          | 26,265.44          | 12,651.61          | 11,101.90          | 12,651.61          |
| b. Outright Sales                               | 16,774.66          | 17,128.13          | 24,165.92          | 16,774.66          | 24,165.92          |
| Unallocated Capital Employed                    | 24,399.24          | 8,953.30           | 17,027.15          | 24,399.24          | 17,027.15          |
| <b>Total</b>                                    | <b>52,275.81</b>   | <b>52,346.87</b>   | <b>53,844.69</b>   | <b>52,275.81</b>   | <b>53,844.69</b>   |

For and on behalf of the Board



Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : February 13, 2018

Place : Mumbai

