

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 Nine Months Ended December 31, 2018

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Revenue from real estate projects	1,347.19	2,020.68	1,284.86	3,367.87	2,871.12	4,451.28
Lease rental and related income	2,045.07	1,920.18	1,538.05	5,666.10	3,486.23	5,163.36
	3,392.26	3,940.86	2,822.91	9,033.97	6,357.35	9,614.64
(b) Other income	338.62	409.56	289.92	1,166.36	699.65	1,156.81
Total income	3,730.88	4,350.42	3,112.83	10,200.33	7,057.00	10,771.45
2 Expenses						
(a) Cost of construction	415.70	1,512.28	1,055.32	1,927.98	2,175.47	3,513.31
(b) Increase/ (decrease) in inventories	611.51	(234.26)	(192.12)	377.25	(219.49)	(362.30)
(c) Employee benefit expenses	94.68	81.55	117.25	264.49	282.06	376.55
(d) Finance costs	895.32	808.00	792.87	2,474.25	1,846.43	2,746.67
(e) Depreciation and amortisation expenses	872.06	852.14	812.84	2,504.12	1,793.00	2,656.73
(f) Other expenses	566.85	744.48	565.99	1,919.10	1,677.36	2,324.84
Total expenses	3,456.12	3,764.19	3,152.15	9,467.19	7,554.83	11,255.80
3 Profit / (Loss) from ordinary activities before tax	274.76	586.23	(39.32)	733.14	(497.83)	(484.35)
4 Tax expense						
Current Tax	18.19	47.31	29.06	125.90	108.57	208.66
Deferred Tax	148.81	201.28	36.08	336.07	(37.13)	23.78
Tax of earlier years	0.00	12.70	0.25	12.43	0.25	0.25
5 Net Profit / (Loss) for the period before share of loss of joint venture	107.76	324.94	(104.71)	258.74	(569.52)	(717.04)
6 Share of (loss) / profit of joint venture	(0.02)	(0.03)	(0.09)	(0.15)	(0.20)	16.50
7 Net Profit / (Loss) for the period	107.74	324.91	(104.80)	258.59	(569.72)	(700.54)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	(1.76)	(1.76)	(2.35)	(5.29)	(7.05)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	-	-	-	-	(200.40)
Tax on above	0.49	0.50	0.78	1.47	2.33	46.11
9 Total comprehensive income / (loss) for the period	106.47	323.65	(106.37)	254.77	(574.44)	(861.88)
Net profit / (loss) attributable to						
- Owners	25.04	28.82	(75.48)	(10.36)	(449.54)	(449.73)
- Non Controlling Interest	82.70	296.09	(29.32)	268.94	(120.18)	(250.81)
Total comprehensive income / (loss) attributable to						
- Owners	23.39	27.19	(77.68)	(15.44)	(456.14)	(584.97)
- Non Controlling Interest	83.08	296.46	(28.69)	270.22	(118.30)	(276.91)
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	3,052.06	3,052.06
11 Other Equity						49,238.57
12 Earnings per share (Basic and Diluted) (Rs.) *	0.02	0.02	(0.05)	(0.01)	(0.29)	(0.29)
* (Not annualised)						



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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 February 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 a limited review by the Statutory Auditors of the Company.
- 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.
- 3 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.
- 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 1194 lakhs and Rs 2041 lakhs for quarter and nine months ended 31 December 2018 respectively and net profit after tax is higher by Rs 240 lakhs and Rs 832 lakhs for quarter and nine months ended 31 December 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 (0.01) which would have been Rs (0.03) and Rs (0.17) per share for quarter and nine months ended 31 December 2018 respectively.
- 5 The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is subject to approval of shareholders of the Company subsequently.
- 6 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.
- 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), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 9 **Standalone information:**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	260.95	167.61	164.74	594.93	515.54	678.24
(Loss) / profit from ordinary activities before tax	44.20	(19.42)	57.82	114.81	198.86	458.68
Net (loss) / profit for the period	31.57	(11.65)	37.95	91.10	150.06	226.79
Total comprehensive (loss) / income	32.43	(10.79)	36.83	93.67	148.57	543.83
Earnings per share (Rs.) (Basic / Diluted)	0.02	(0.01)	0.02	0.06	0.10	0.15



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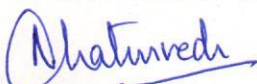
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10 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Leasing	2,045.07	1,920.18	1,538.05	5,666.10	3,486.23	5,163.36
b. Outright Sales	1,347.19	2,020.68	1,284.86	3,367.87	2,871.12	4,451.28
Total	3,392.26	3,940.86	2,822.91	9,033.97	6,357.35	9,614.64
2 Segment Results						
Profit before tax and interest for each segment						
a. Leasing	638.49	403.26	891.81	1,504.62	1,625.35	2,624.91
b. Outright Sales	262.66	697.69	341.97	913.63	684.19	1,035.25
Total	901.15	1,100.95	1,233.78	2,418.25	2,309.54	3,660.16
Less: i) Interest	895.32	808.00	792.87	2,474.25	1,846.43	2,746.67
ii) Un-allocable expenses / (income) (net)	(268.93)	(293.28)	480.23	(789.13)	960.93	1,397.84
Total Profit / (Loss) before tax	274.76	586.23	(39.32)	733.14	(497.82)	(484.35)
Less: Tax Expenses	167.00	261.29	65.39	474.40	71.69	232.69
Net Profit/ (Loss)	107.76	324.94	(104.71)	258.74	(569.51)	(717.04)
3 Capital Employed						
<u>Segment Assets</u>						
a. Leasing	58,464.45	58,333.74	59,753.55	58,464.45	59,753.55	60,957.50
b. Outright Sales	31,022.35	31,409.51	19,932.41	31,022.35	19,932.41	20,363.94
c. Unallocated	53,842.30	51,684.52	63,992.19	53,842.30	63,992.19	50,402.71
Total	143,329.10	141,427.77	143,678.15	143,329.10	143,678.15	131,724.15
<u>Segment Liabilities</u>						
a. Leasing	36,458.20	36,829.99	48,651.65	36,458.20	48,651.65	35,608.53
b. Outright Sales	15,669.36	15,085.13	3,157.75	15,669.36	3,157.75	3,181.83
c. Unallocated	8,360.73	6,784.49	4,974.64	8,360.73	4,974.64	6,334.08
Total	60,488.29	58,699.61	56,784.04	60,488.28	56,784.04	45,124.44
(Segment Assets - Segment Liabilities)						
a. Leasing	22,006.25	21,503.75	11,101.90	22,006.25	11,101.90	25,348.97
b. Outright Sales	15,352.99	16,324.38	16,774.66	15,352.99	16,774.66	17,182.11
Unallocated Capital Employed	45,481.57	44,900.03	59,017.55	45,481.57	59,017.55	44,068.63
Total	82,840.81	82,728.16	86,894.11	82,840.81	86,894.11	86,599.71

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 13 February, 2019
Place : Mumbai

