

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, 2017

Particulars	(Rs. in lakhs)	
	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Income		
(a) Revenue from operations		
Revenue from real estate projects	683.55	774.01
Lease rental and related income	853.11	790.55
	1,536.66	1,564.56
(b) Other income	300.89	277.32
Total income	1,837.55	1,841.89
2 Expenses		
(a) Cost of construction	445.29	575.50
(b) Employee benefits expense	71.67	76.31
(c) Finance costs	386.56	240.61
(d) Depreciation and amortisation expense	265.46	290.50
(e) Other expenses	583.16	506.55
Total expenses	1,752.14	1,689.47
3 Profit / (Loss) before prior period / exceptional items and tax	85.41	152.42
4 Prior period items (Refer note 8)	71.94	-
5 Profit / (Loss) from ordinary activities before tax	13.46	152.42
6 Tax expense		
Current Tax	12.30	79.02
MAT Credit Entitlement	7.91	(15.74)
Deferred Tax	(29.89)	(26.30)
Tax of earlier years	-	(10.20)
7 Net Profit / (Loss) for the period before share of profit / (loss) of joint venture	23.14	125.64
8 Share of profit / (loss) of joint venture	(0.09)	(0.02)
9 Net Profit / (Loss) for the period	23.05	125.62
10 Other comprehensive income (net of tax)	(1.57)	(0.22)
11 Total comprehensive income	21.48	125.40
Net Profit / (Loss) attributable to		
- Owners	(27.80)	164.17
- Non Controlling Interest	50.85	(38.55)
Total comprehensive income attributable to		
- Owners	(28.69)	164.11
- Non Controlling Interest	50.17	(38.71)
12 Paid-up equity share capital (Face Value per share of Re. 2/-)	3,052.06	3,052.06
13 Earnings per share (Basic and Diluted) (Rs.)		
i) before extraordinary items (not annualised)	(0.02)	0.11
ii) after extraordinary items (not annualised)	(0.02)	0.11

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 13, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these 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.



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- 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 for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.
- 5 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	
	30.06.2016	
Net Profit / (Loss) as per previous Indian GAAP (IGAAP)		
Adjustment to restate to Ind AS	172.42	
a) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.80	
b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(3.79)	
c) Rental income recognised on interest free security deposits carried at amortised cost	7.24	
d) Discounting of security deposits received to present value and corresponding impact on finance cost	(9.95)	
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(0.22)	
f) Impact of adjustment on ancillary cost on borrowing amortised	(2.36)	
g) Provision for expected credit loss	(63.26)	
h) Deferred tax impact on above adjustments	24.75	
Profit / (Loss) for the quarter as per Ind AS	125.62	
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	(0.22)	
Total Comprehensive Income / (Loss)	125.40	

- 6 The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 The Auditors (including auditors of the subsidiaries and joint venture company) have not reviewed during the quarter ended June 30, 2017, the financial results of four subsidiaries and one joint venture companies included in the Financial Results, whose total revenue (other income) amounts to Rs. 1.50 lakhs and total comprehensive income / (loss) amounts to (Rs. 1.29) lakhs for the quarter ended June 30, 2017.
- 8 During the quarter, the Company has revisited the project wise cost in subsidiary companies being the changes in regulations. Accordingly, the Company has reallocated and rectified project wise cost and consequential net impact of Rs. 71.94 lacs has been disclosed under prior period items.
- 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).

11 Standalone Information:

Particulars	(Rs. in lakhs)	
	Quarter Ended	
	30.06.2017	30.06.2016
	(Unaudited)	(Unaudited)
Income from operations	180.09	178.82
Profit / (Loss) from ordinary activities before tax	37.43	140.15
Net Profit / (Loss) for the period	30.84	117.53
Total comprehensive income	30.34	117.79
Earnings per share (Rs.) (Basic / Diluted)	0.02	0.08



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Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017

12 Segment Information :

Particulars	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Segment Revenue		
a. Leasing	853.11	790.55
b. Outright Sales	683.55	774.01
Total	1,536.66	1,564.56
2 Segment Results		
Profit / (Loss) before tax and interest for each segment		
a. Leasing	298.96	184.65
b. Outright Sales	181.77	162.25
Total	480.73	346.90
Less: i) Interest	386.56	240.61
ii) Un-allocable expenses / (income) (net)	8.76	(46.13)
iii) Prior period items	71.94	-
Total Profit / (Loss) before tax	13.46	152.42
Less: Tax Expenses	(9.68)	26.78
Net Profit/ (Loss)	23.14	125.64
3 Capital Employed		
<u>Segment Assets</u>		
a. Leasing	46,434.22	37,449.84
b. Outright Sales	23,127.76	26,819.67
c. Unallocated	56,720.50	52,731.62
Total	126,282.47	117,001.13
<u>Segment Liabilities</u>		
a. Leasing	25,902.45	26,969.67
b. Outright Sales	5,362.89	3,126.24
c. Unallocated	40,103.97	31,479.90
Total	71,369.32	61,575.81
(Segment Assets - Segment Liabilities)		
a. Leasing	20,531.76	10,480.17
b. Outright Sales	17,764.86	23,693.43
Unallocated Capital Employed	16,616.53	21,251.72
Total	54,913.15	55,425.31

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

(Signature)



Date : September 13, 2017
Place : Mumbai