

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 and Half Year Ended September 30, 2017

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects	974.65	611.61	883.01	1,586.26	1,657.02
Lease rental and related income	1,095.07	853.11	801.63	1,948.18	1,592.19
	2,069.72	1,464.72	1,684.64	3,534.44	3,249.21
(b) Other income	275.77	300.89	333.25	576.66	608.39
Total income	2,345.49	1,765.61	2,017.90	4,111.10	3,857.59
2 Expenses					
(a) Cost of construction	647.48	445.29	654.67	1,092.77	1,230.17
(b) Employee benefit expenses	93.14	71.67	72.86	164.81	148.62
(c) Finance costs	666.99	386.56	209.54	1,053.55	443.42
(d) Depreciation and amortisation expenses	714.70	265.46	291.95	980.16	582.45
(e) Other expenses	695.15	583.16	519.44	1,278.31	1,025.99
Total expenses	2,817.46	1,752.14	1,748.46	4,569.60	3,430.65
3 Profit / (Loss) before exceptional items and tax	(471.97)	13.47	269.43	(458.50)	426.94
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax	(471.97)	13.47	269.43	(458.50)	426.94
6 Tax expense					
Current Tax	67.21	12.30	87.50	79.51	166.52
MAT Credit Entitlement	(19.65)	7.91	(24.92)	(11.74)	(40.66)
Deferred Tax	(31.58)	(29.89)	(18.54)	(61.47)	(42.07)
Tax of earlier years	-	-	10.12	-	(0.08)
7 Net Profit / (Loss) for the period before share of profit / (loss) of joint venture	(487.95)	23.15	215.28	(464.80)	343.23
8 Share of profit / (loss) of joint venture	(0.02)	(0.09)	(0.02)	(0.11)	(0.03)
9 Net Profit / (Loss) for the period	(487.97)	23.06	215.26	(464.91)	343.20
10 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(2.35)	(2.35)	(0.33)	(4.70)	(0.66)
Tax on above	0.78	0.78	0.11	1.55	0.22
B) Items that will be reclassified to profit or loss	-	-	-	-	-
11 Total comprehensive income for the period	(489.54)	21.48	215.04	(468.06)	342.76
Net Profit / (Loss) attributable to					
- Owners	(346.26)	(27.79)	172.18	(374.05)	328.92
- Non Controlling Interest	(141.71)	50.85	43.07	(90.86)	14.28
Total comprehensive income attributable to					
- Owners	(349.76)	(28.69)	171.96	(378.45)	328.48
- Non Controlling Interest	(139.78)	50.17	43.07	(89.61)	14.28
12 Paid-up equity share capital (Face Value per share of Re. 2/-)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
13 Earnings per share (Basic and Diluted) (Rs.)					
i) before extraordinary items (not annualised)	(0.23)	(0.02)	0.11	(0.25)	0.22
ii) after extraordinary items (not annualised)	(0.23)	(0.02)	0.11	(0.25)	0.22



Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Consolidated Unaudited Statement of Assets and Liabilities as on September 30, 2017

Particulars	Rs. in lakhs
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	2,000.37
Capital work in progress	9,377.31
Investment Property	62,346.36
Goodwill	9,144.91
<u>Financial Assets</u>	
Non Current investments	4,912.32
Loans	1,534.07
Other financial assets	4,438.99
Deferred tax assets (net)	7,731.31
Income tax assets (net)	476.00
Other Non current Assets	1,011.17
	102,972.81
Current Assets	
Inventories	14,863.07
<u>Financial Assets</u>	
Current investments	1,326.17
Trade receivables	3,896.73
Cash and cash equivalents	420.40
Bank balances other than Cash and cash equivalents	259.33
Loans	2,383.09
Other financial assets	180.04
Other current assets	729.81
	24,058.64
TOTAL ASSETS	127,031.45
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	3,052.06
Other Equity	49,294.81
Equity attributable to Owners	52,346.87
Non Controlling interest	34,628.77
Total Equity	86,975.64
LIABILITIES	
Non-current Liabilities	
<u>Financial Liabilities</u>	
Non Current Borrowings	28,217.57
Other financial liabilities	2,196.68
Other Non current liabilities	364.45
Provisions	56.86
	30,835.56
Current Liabilities	
<u>Financial Liabilities</u>	
Trade payables	1,621.25
Other Financial Liabilities	5,599.00
Other current liabilities	1,841.64
Provisions	27.35
Current tax liabilities (Net)	131.01
	9,220.25
TOTAL EQUITY AND LIABILITIES	127,031.45



Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Notes :

- The above 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 December 13, 2017.
- 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.
- 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.
- 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.
- 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 NSE (www.nseindia.com).
- 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 30.09.2016	Half Year Ended 30.09.2016
Net Profit / (Loss) as per previous Indian GAAP (IGAAP)	251.20	423.62
Adjustment to restate to Ind AS		
a) Interest income recognised on interest free loans given to Joint ventures carried at amortised cost	0.60	1.21
b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(0.29)	(0.58)
c) Rental income recognised on interest free security deposits carried at amortised cost	9.91	17.16
d) Discounting of security deposits received to present value and corresponding impact on finance cost	(8.98)	(17.96)
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	0.22	0.44
f) Impact of adjustment on ancillary cost on borrowing amortised	(2.08)	(4.17)
g) Provision for expected credit loss	(53.20)	(116.46)
h) Deferred tax impact on above adjustments	17.87	39.94
Profit / (Loss) for the quarter as per Ind AS	215.26	343.20
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	(0.22)	(0.44)
Total Comprehensive Income / (Loss)	215.04	342.76

- The Ind AS compliant corresponding figures for the quarter and half year ended September 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.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 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).
- Standalone information:

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from operations	170.71	180.09	180.04	350.80	358.86
Profit / (Loss) from ordinary activities before tax	103.61	37.43	121.30	141.04	261.45
Net Profit / (Loss) for the period	81.28	30.84	85.26	112.12	202.80
Total comprehensive income	-	-	-	-	-
Earnings per share (Rs.) (Basic / Diluted)	0.05	0.02	0.06	0.07	0.13



Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

11 Segment information :

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue					
a. Leasing	1,095.07	853.11	801.63	1,948.18	1,592.19
b. Outright Sales	974.65	611.61	883.01	1,586.26	1,657.02
Total	2,069.72	1,464.72	1,684.64	3,534.44	3,249.21
2 Segment Results					
Profit / (Loss) before tax and interest for each segment					
a. Leasing	434.58	298.96	178.01	733.54	362.67
b. Outright Sales	232.40	109.82	150.16	342.22	312.41
Total	666.98	408.78	328.17	1,075.76	675.08
Less: i) Interest	666.99	386.56	209.54	1,053.55	443.42
ii) Un-allocable expenses / (income) (net)	471.96	8.75	(150.81)	480.71	(195.29)
Total Profit / (Loss) before tax	(471.97)	13.47	269.43	(458.50)	426.94
Less: Tax Expenses	15.98	(9.68)	54.16	6.30	83.71
Net Profit/ (Loss)	(487.95)	23.15	215.28	(464.80)	343.23
3 Capital Employed					
<u>Segment Assets</u>					
a. Leasing	58,514.05	46,434.22	38,372.77	58,514.05	38,372.77
b. Outright Sales	19,082.26	23,127.76	28,122.19	19,082.26	28,122.19
c. Unallocated	48,463.22	56,720.50	51,686.38	48,463.22	51,686.38
Total	126,059.53	126,282.48	118,181.34	126,059.53	118,181.34
<u>Segment Liabilities</u>					
a. Leasing	32,248.60	25,902.46	26,941.42	32,248.60	26,941.42
b. Outright Sales	1,954.13	5,362.89	3,901.31	1,954.13	3,901.31
c. Unallocated	39,509.93	40,103.97	33,431.20	39,509.93	33,431.20
Total	73,712.65	71,369.32	64,273.92	73,712.65	64,273.92
(Segment Assets - Segment Liabilities)					
a. Leasing	26,265.44	20,531.76	11,431.35	26,265.44	11,431.35
b. Outright Sales	17,128.13	17,764.87	24,220.88	17,128.13	24,220.88
Unallocated Capital Employed	8,953.30	16,616.53	18,255.18	8,953.30	18,255.18
Total	52,346.87	54,913.16	53,907.42	52,346.87	53,907.42

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : December 13, 2017
Place : Mumbai

