

Consolidated Unaudited Financial Results for the Quarter / Half Year Ended September 30, 2013

PART I

							(Rs. in Lacs)
		Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations						
	Sale of Commercial units	546.12	296.19	838.05	842.31	2,162.29	4,031.46
	Sale of Services	548.81	573.07	543.15	1,121.88	1,080.38	2,351.70
		1,094.93	869.26	1,381.19	1,964.19	3,242.67	6,383.16
	(b) Other operating income	285.09	286.07	327.15	571.16	610.89	1,338.28
	Total income from operations (net)(a+b)	1,380.02	1,155.33	1,708.35	2,535.35	3,853.56	7,721.44
2	Expenses						
	(a) Cost of Construction Project	145.62	154.42	431.95	300.04	1,508.83	2,599.16
	(b) Employee benefits expense	182.78	196.08	154.54	378.86	328.86	748.13
	(c) Depreciation and amortisation expense	510.30	562.77	574.75	1,073.07	1,193.10	2,375.68
	(d) Electricity expenses	406.77	320.93	229.00	727.70	503.21	906.48
	(e) Other expenses	190.76	416.11	415.36	606.87	607.09	1,512.83
	Total expenses	1,436.23	1,650.31	1,805.61	3,086.54	4,141.08	8,142.28
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(56.21)	(494.98)	(97.26)	(551.19)	(287.52)	(420.84)
4	Other income	137.57	206.04	316.65	343.61	436.15	679.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	81.36	(288.94)	219.39	(207.58)	148.63	258.39
6	Finance costs	447.10	457.26	408.18	904.36	793.00	1,501.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(365.74)	(746.20)	(188.79)	(1,111.94)	(644.37)	(1,243.35)
8	Exceptional items						58.44
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(365.74)	(746.20)	(188.79)	(1,111.94)	(644.37)	(1,301.79)
10	Tax expense (Refer Note 4)	46.52	26.89	54.55	73.41	62.23	61.61
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(412.26)	(773.09)	(243.34)	(1,185.35)	(706.60)	(1,363.40)
12	Extraordinary items (net of tax expense)						
13	Net Profit / (Loss) for the period (11 +/- 12)	(412.26)	(773.09)	(243.34)	(1,185.35)	(706.60)	(1,363.40)
14	Share of Profit/ (Loss) of associates						
15	Minority Interest	(175.90)	(287.68)	(185.13)	(463.58)	(292.94)	(469.26)
16	Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	(236.36)	(485.41)	(58.21)	(721.77)	(413.65)	(894.14)
17	Paid-up equity share capital (Face Value Rs 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	48,503.08
19.i	Earnings per share (Rs.) (before extraordinary items)(not annualised)						
	(a) Basic	(0.15)	(0.32)	(0.04)	(0.47)	(0.27)	(0.59)
	(b) Diluted	(0.15)	(0.32)	(0.04)	(0.47)	(0.27)	(0.59)
19.ii	Earnings per share (Rs.) (after extraordinary items)(not annualised)						
	(a) Basic	(0.15)	(0.32)	(0.04)	(0.47)	(0.27)	(0.59)
	(b) Diluted	(0.15)	(0.32)	(0.04)	(0.47)	(0.27)	(0.59)

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	9,97,64,571	9,92,60,634	9,90,75,634	9,97,64,571	9,90,75,634	9,92,60,634
	- Percentage of shareholding	65.38%	65.05%	64.93%	65.38%	64.93%	65.05%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	5,28,38,312	5,33,42,249	5,35,27,249	5,28,38,312	5,35,27,249	5,33,42,249
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	34.62%	34.95%	35.08%	34.62%	35.08%	34.95%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Opening Balance : Nil, Received and Resolved: 7, Closing Balance: Nil

Consolidated Unaudited Financial Results for the Quarter / Half Year Ended September 30, 2013

Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Half Year ended		Year ended
	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3,052.06	3,052.06	3,052.06
(b) Reserves and surplus	47,777.41	48,821.08	48,503.08
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' funds	50,829.47	51,873.14	51,555.14
2 Share application money pending allotment	-	-	-
3 Minority interest	20,164.58	20,873.10	20,628.17
4 Non-current liabilities			
(a) Long-term borrowings	14,917.60	11,787.34	15,228.44
(b) Deferred tax liabilities (net)	24.24	9.49	27.32
(c) Other long-term liabilities	967.03	937.17	944.06
(d) Long-term provisions	5.92	4.24	8.67
Sub-total - Non-current liabilities	15,914.79	12,738.25	16,208.49
5 Current liabilities			
(a) Short-term borrowings	104.74	9.66	34.34
(b) Trade payables	1,017.98	518.19	715.37
(c) Other current liabilities	4,969.85	2,957.08	4,398.51
(d) Short-term provisions	340.06	113.33	153.52
Sub-total - Current liabilities	6,432.63	3,598.27	5,301.74
TOTAL - EQUITY AND LIABILITIES	93,341.47	89,082.75	93,693.54
B ASSETS			
1 Non-current assets			
(a) Fixed assets	44,104.22	54,760.81	44,315.94
(b) Goodwill on consolidation	10,976.15	10,976.15	10,976.15
(c) Non-current investments	2,464.03	2,466.03	2,464.03
(d) Long-term loans and advances	3,833.78	2,611.75	2,755.51
(e) Other non-current assets	88.24	320.26	73.16
Sub-total - Non-current assets	61,466.42	71,135.00	60,584.79
2 Current assets			
(a) Current investments	141.68	2,626.93	2,781.78
(b) Inventories	18,164.06	6,100.91	17,452.92
(c) Trade receivables	5,535.25	4,116.14	5,081.48
(d) Cash and cash equivalents	693.46	877.79	968.85
(e) Short-term loans and advances	7,339.24	4,167.60	6,822.03
(f) Other current assets	1.36	58.40	1.69
Sub-total - Current assets	31,875.05	17,947.76	33,108.75
TOTAL - ASSETS	93,341.47	89,082.75	93,693.54

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2013. The Auditors of the Company have carried out Limited Review of the above financial results except as mentioned in Note no. 5 below.
- The Consolidated Financial Results have been prepared in accordance with AS- 21 on 'Consolidated Financial Statements' (CFS), AS-23 on Accounting for Investment in Associates in 'CFS' and AS-27 on Financial Reporting of Interest in Joint Ventures'.
- Promoters have not created any fresh pledge on the shares of the Company during the quarter. Also all the balance pledged shares of the promoters allotted to them pursuant to the Scheme of Arrangement and Amalgamation of Provogue (India) Limited, during the year 2011-12 have been released during this quarter.
- Tax expense includes Current Tax and Deferred Tax.
- The Auditors (including auditors of the subsidiaries and joint venture company) have not reviewed during the quarter ended September 30, 2013, the financial results of five subsidiaries and one joint venture company included in the Financial Results, whose total assets (net) amount to Rs. 11,047.00 lacs (21.73% of the total assets (net) of the Group) as at September 30, 2013, total revenue amount to Rs. 2.12 lacs and Rs. 2.14 lacs for the quarter / half year then ended and net profit / (loss) amount to Rs.(3.37) lacs and Rs. (36.55) lacs for the quarter ended and half year then ended
- The Company has opted to publish consolidated results as permitted by clause 41 of the Listing Agreement. The standalone results shall be available on the Company's website (www.prozonecsc.com).
- Figures of the previous period / year have been reclassified/ regrouped wherever necessary.
- The total income from operation, net profit and earning per share of the company's standalone financial results are given below:

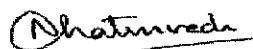
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Income from operations	136.95	166.76	127.36	303.71	250.98	726.51
Net Profit before tax	107.00	31.17	41.91	138.17	18.24	155.23
Net Profit after tax	72.75	22.18	35.75	94.93	24.42	135.30
Earnings per share (Rs.) (Basic / Diluted)	0.05	0.01	0.02	0.06	0.02	0.09

Consolidated Unaudited Financial Results for the Quarter / Half Year Ended September 30, 2013

10 Segment reporting in terms of Accounting Standard AS-17:

Particulars		Quarter ended			Half year ended		(Rs. In Lacs)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013
1	Segment Revenue						
	a. Leasing	833.90	859.14	870.30	1,693.04	1,691.27	3,689.98
	b. Outright Sales	546.12	296.19	838.05	842.31	2,162.29	4,031.46
	Total	1,380.02	1,155.33	1,708.35	2,535.35	3,853.56	7,721.44
2	Segment Results						
	Profit / (Loss) before tax and interest for each segment						
	a. Leasing	(210.16)	(286.18)	(228.29)	(496.34)	(406.08)	(329.92)
	b. Outright Sales	382.13	81.45	577.31	463.58	818.22	1,231.24
	Total	171.97	(204.73)	349.02	(32.76)	412.14	901.32
	Less: i) Interest	447.10	457.26	408.18	904.36	793.00	1,501.74
	ii) Un-allocable expenses net off income	90.61	84.21	129.63	174.82	263.51	642.93
	iii) Exceptional Item	-	-	-	-	-	58.44
	Total Profit / (Loss) before tax	(365.74)	(746.20)	(188.79)	(1,111.94)	(644.37)	(1,301.79)
	Less: Tax Expenses	46.52	26.89	54.55	73.41	62.23	61.61
	Net Profit/ (Loss)	(412.26)	(773.09)	(243.34)	(1,185.35)	(706.60)	(1,363.40)
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a. Leasing	4,790.35	5,509.82	6,989.58	4,790.35	6,989.58	5,943.52
	b. Outright Sales	18,769.68	18,102.51	7,229.52	18,769.68	7,229.52	17,783.93
	Unallocated Capital Employed	27,269.44	27,454.44	37,654.04	27,269.44	37,654.04	27,827.69
	Total	50,829.47	51,066.77	51,873.14	50,829.47	51,873.14	51,555.14

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director

Date : November 12, 2013
Place : Mumbai

The Board of Director

Prozone Capital Shopping Centres Limited

1. We have reviewed the consolidated results of Prozone Capital Shopping Centres Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter / half year ended September 30, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2013' and the Consolidated Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Prozone Capital Shopping Centres Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with Stock Exchanges in India. This Statement is the responsibility of Group's Management and has been approved by the Board of Directors of Prozone Capital Shopping Centres Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and an analytical procedure applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Consolidated financial results includes results of (i) five subsidiaries considered in the preparation of the Statement which constitute total assets (net) of Rs. 9,670.86 lacs as at September 30, 2013, total revenue of Rs. 2.12 lacs and Rs. 2.14 lacs and net profit / (loss) of Rs.(3.36) lacs and Rs. (36.53) lacs for the quarter ended and period then ended and (ii) one joint venture company which constitute total assets (net) of Rs. 1376.15 lacs as at September 30, 2013, total revenue of Rs.Nil and Rs. Nil and net profit / (loss) of Rs.(0.01) lacs and Rs. (0.02) lacs for the quarter ended and period then ended. These financial results and other financial information are as approved (except one subsidiary) by the Board of Directors of the respective companies have been furnished to us by the management but neither reviewed by us nor by their respective Statutory Auditors. Our report in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on such approved / unapproved unaudited financial results.



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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co.

Chartered Accountants

Firm Registration No : 112081W


Suresh Murarka

Partner

Mem No.: 44739



Place : Mumbai

Date : November 12, 2013.