

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Provogue House, Off New Link Road, Andheri (W), Mumbai-400 053

Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2015

PART I

Particulars	Quarter ended			Half year ended		(Rs. in Lacs)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations						
Sale of premises	1,872.95	1,708.89	33.33	3,581.84	118.75	2,902.48
Sale of services	596.68	561.98	551.57	1,158.66	1,079.25	2,185.05
	2,469.63	2,270.87	584.90	4,740.50	1,198.00	5,087.53
(b) Other operating income	169.96	170.07	149.07	340.03	284.11	688.07
Total income from operations (net)(a+b)	2,639.59	2,440.94	733.97	5,080.53	1,482.11	5,775.60
2 Expenses						
(a) Cost of construction	1,453.79	1,309.94	14.50	2,763.73	55.50	2,274.45
(b) Employee benefits expense	56.80	56.82	53.88	113.62	104.87	271.90
(c) Depreciation and amortisation expense	333.95	330.19	416.13	664.14	830.00	1,647.20
(d) Electricity expenses	139.98	182.44	114.56	322.42	200.31	425.10
(e) Other expenses	348.06	224.38	176.18	572.44	421.36	1,099.94
Total expenses	2,332.58	2,103.77	775.25	4,436.35	1,612.04	5,718.59
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	307.01	337.17	(41.28)	644.18	(129.93)	57.01
4 Other income	181.78	113.52	124.37	295.30	290.60	418.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	488.79	450.69	83.09	939.48	160.67	475.02
6 Finance costs	267.61	348.73	412.77	616.34	830.97	1,593.33
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	221.18	101.96	(329.68)	323.14	(670.30)	(1,118.31)
8 Prior period / Exceptional items (Refer Note 4)	16.69	-	-	16.69	-	80.98
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	204.49	101.96	(329.68)	306.45	(670.30)	(1,199.29)
10 Tax expense (Refer Note 5)	55.66	85.20	32.87	140.86	72.44	35.83
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	148.83	16.76	(362.55)	165.59	(742.74)	(1,235.12)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	148.83	16.76	(362.55)	165.59	(742.74)	(1,235.12)
14 Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15 Minority Interest	(187.93)	(47.87)	(201.39)	(235.80)	(402.50)	(585.17)
16 Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	336.76	64.63	(161.16)	401.39	(340.24)	(649.95)
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.	46,903.21
19. i Earnings per share (Rs.) (before extraordinary items)(not annualised)						
(a) Basic	0.22	0.04	(0.11)	0.26	(0.22)	(0.43)
(b) Diluted	0.22	0.04	(0.11)	0.26	(0.22)	(0.43)
19. ii Earnings per share (Rs.) (after extraordinary items)(not annualised)						
(a) Basic	0.22	0.04	(0.11)	0.26	(0.22)	(0.43)
(b) Diluted	0.22	0.04	(0.11)	0.26	(0.22)	(0.43)

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	100,728,788	100,435,005	100,264,571	100,728,788	100,264,571	100,433,071
- Percentage of shareholding	66.01%	65.81%	65.70%	66.01%	65.70%	65.81%
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	51,874,095	52,167,878	52,338,312	51,874,095	52,338,312	52,169,812
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	33.99%	34.19%	34.30%	33.99%	34.30%	34.19%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

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

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Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2015

Consolidated Statement of Assets and Liabilities

		(Rs. in Lacs)	
	Particulars	As at	
		30.09.2015 (Unaudited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,052.06	3,052.06
	(b) Reserves and surplus	51,691.18	46,903.21
	Sub-total - Shareholders' funds	54,743.24	49,955.27
2	Minority interest	30,436.86	19,135.53
3	Non-current liabilities		
	(a) Long-term borrowings	21,329.22	21,755.23
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	3,010.09	4,392.63
	(d) Long-term provisions	7.26	5.92
	Sub-total - Non-current liabilities	24,346.57	26,153.78
4	Current liabilities		
	(a) Trade payables	1,306.55	1,878.60
	(b) Other current liabilities	3,196.51	5,669.28
	(c) Short-term provisions	851.16	598.22
	Sub-total - Current liabilities	5,354.22	8,146.10
	TOTAL - EQUITY AND LIABILITIES	114,880.89	103,390.68
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	56,103.87	51,481.46
	(b) Goodwill on consolidation	10,976.15	10,976.15
	(c) Non-current investments	1,464.03	1,964.03
	(d) Deferred tax assets (net)	130.17	100.30
	(e) Long-term loans and advances	7,593.97	8,984.26
	(f) Other non-current assets	-	0.01
	Sub-total - Non-current assets	76,268.19	73,506.21
2	Current assets		
	(a) Current investments	9,047.51	-
	(b) Inventories	14,310.24	15,578.30
	(c) Trade receivables	8,969.69	7,246.87
	(d) Cash and bank balances	988.04	1,411.81
	(e) Short-term loans and advances	5,148.25	5,521.18
	(f) Other current assets	148.97	126.31
	Sub-total - Current assets	38,612.70	29,884.47
	TOTAL - ASSETS	114,880.89	103,390.68

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2015. The Auditors of the Company have carried out Limited Review of the above financial results.
- 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'.
- The Auditors (including auditors of the subsidiaries and joint venture company) have not reviewed during the quarter and half year ended September 30, 2015, the financial results of four subsidiaries and one joint venture company included in the Financial Results. The total assets (net) of these subsidiaries and joint venture amounts to Rs. 11,071.03 lacs (20.22% of the total assets (net) of the Group) as at September 30, 2015, total revenue amounts to Rs. 1.56 lacs and Rs. 3.54 lacs for the quarter / half year ended September 30, 2015 and net profit / (loss) amounts to Rs. 0.15 lacs and Rs. 1.24 lacs for the quarter / half year ended September 30, 2015.
- Prior period / Exceptional items represents :
 - Rates and taxes related to earlier years amounting to Rs. 16.69 lacs for the quarter and half year ended September 30, 2015 and Rs. 41.89 lacs for the year ended March 31, 2015.
 - Reversal of interest income which was erroneously charged in earlier year amounting to Rs. 39.09 lacs for the year ended March 31, 2015.
- Tax expense includes Current Tax, Deferred Tax and MAT Credit Entitlement.
- 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.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Standalone information:

Particulars	(Rs. in Lacs)					
	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Income from operations	145.02	223.82	231.51	368.84	475.85	807.48
Net Profit before tax	112.11	184.41	201.59	296.52	380.82	365.67
Net Profit after tax	88.63	125.06	148.19	213.69	272.51	254.56
Earnings per share (Rs.) (Basic / Diluted)	0.06	0.08	0.10	0.14	0.18	0.17

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8 Empire Mall Private Limited (EMPL), a step down subsidiary of company had offered 5,92,59,260 equity shares at a price of Rs. 27/- per share (including premium of Rs. 17/- per share) to its existing shareholders on pro-rata basis by way of a rights issue, aggregating to a total right issue size of Rs. 160 Crore. Prozone Liberty International Limited, Singapore (PLIL - S) (an immediate Holding Company of EMPL and a wholly-owned Subsidiary of the Company) has not subscribed to 3,64,44,445 shares offered to it which has been resulted into reduction of PLIL-S holding in EMPL to 34.71% from 61.50% (pre-rights issue allotment holding) and PLIL - S ceased to have control in terms of ownership. However, EMPL continues to be a step down subsidiary of the Company being PLIL - S continues to control the composition of majority of the directors on the board of directors of EMPL.

9 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

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

Particulars	Quarter ended			Half year ended		(Rs. in Lacs)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Leasing	766.64	732.05	700.64	1,498.69	1,363.36	2,873.12
b. Outright Sales	1,872.95	1,708.89	33.33	3,581.84	118.75	2,902.48
Total	2,639.59	2,440.94	733.97	5,080.53	1,482.11	5,775.60
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Leasing	78.36	36.57	(19.31)	114.93	(54.10)	54.55
b. Outright Sales	365.12	356.56	17.95	721.68	60.53	420.62
Total	443.48	393.13	(1.36)	836.61	6.43	475.17
Less: i) Interest	267.61	348.73	412.77	616.34	830.97	1,593.33
ii) Un-allocable expenses / (income) (net)	(45.31)	(57.56)	(84.45)	(102.88)	(154.24)	0.15
iii) Prior period / Exceptional Items	16.69	-	-	16.69	-	80.98
Total Profit / (Loss) before tax	204.49	101.96	(329.68)	306.46	(670.30)	(1,199.29)
Less: Tax Expenses	55.66	85.20	32.87	140.86	72.44	35.83
Net Profit/ (Loss)	148.83	16.76	(362.55)	165.60	(742.74)	(1,235.12)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Leasing	7,652.36	2,159.02	2,664.30	7,652.36	2,664.30	2,569.56
b. Outright Sales	17,466.21	16,848.70	20,711.84	17,466.21	20,711.84	17,309.76
Unallocated Capital Employed	29,624.68	31,009.72	26,889.44	29,624.67	26,889.44	30,075.95
Total	54,743.24	50,017.44	50,265.57	54,743.23	50,265.57	49,955.27

For and on behalf of the Board


Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : November 09, 2015
Place : Mumbai