

PROZONE INTU PROPERTIES LIMITED
(Formerly known as Prozone Capital Shopping Centres 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, 2014

PART I

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations						
	Sale of Commercial units	33.33	85.42	546.12	118.75	842.31	1,788.96
	Sale of Services	551.57	527.68	548.81	1,079.25	1,121.88	2,304.77
		584.90	613.10	1,094.93	1,198.00	1,964.19	4,093.73
	(b) Other operating income	301.65	287.57	285.09	589.22	571.16	1,143.73
	Total income from operations (net)(a+b)	886.55	900.67	1,380.02	1,787.22	2,535.35	5,237.46
2	Expenses						
	(a) Cost of Construction Project	14.50	41.00	145.62	55.50	300.04	873.15
	(b) Employee benefits expense	53.88	50.99	74.32	104.87	133.00	233.55
	(c) Depreciation and amortisation expense (Refer note 4)	416.13	413.87	510.30	830.00	1,073.07	2,066.88
	(d) Electricity expenses	267.14	238.28	406.77	505.42	727.70	1,330.57
	(e) Other expenses	176.18	245.18	299.22	421.36	852.73	1,306.98
	Total expenses	927.83	989.32	1,436.23	1,917.15	3,086.54	5,811.13
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(41.28)	(88.65)	(56.21)	(129.93)	(551.19)	(573.67)
4	Other income	124.37	166.23	137.57	290.60	343.61	646.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	83.09	77.58	81.36	160.67	(207.58)	72.37
6	Finance costs	412.77	418.20	447.10	830.97	904.36	1,706.20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(329.68)	(340.62)	(365.74)	(670.30)	(1,111.94)	(1,633.83)
8	Exceptional items						
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(329.68)	(340.62)	(365.74)	(670.30)	(1,111.94)	(1,633.83)
10	Tax expense (Refer Note 5)	32.87	39.57	46.52	72.44	73.41	189.84
11	Net Profit / (Loss) for the period (11 +/- 12)	(362.55)	(380.19)	(412.26)	(742.74)	(1,185.35)	(1,823.67)
12	Extraordinary items (net of tax expense)						
13	Net Profit / (Loss) for the period (11 +/- 12)	(362.55)	(380.19)	(412.26)	(742.74)	(1,185.35)	(1,823.67)
14	Share of Profit/ (Loss) of associates						
15	Minority Interest	(201.39)	(201.11)	(175.90)	(402.50)	(463.58)	(907.46)
16	Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	(161.16)	(179.08)	(236.36)	(340.24)	(721.77)	(916.21)
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.	47,566.80
19.i	Earnings per share (Rs.) (before extraordinary items)(not annualised)						
	(a) Basic	(0.11)	(0.12)	(0.15)	(0.22)	(0.47)	(0.60)
	(b) Diluted	(0.11)	(0.12)	(0.15)	(0.22)	(0.47)	(0.60)
19.ii	Earnings per share (Rs.) (after extraordinary items)(not annualised)						
	(a) Basic	(0.11)	(0.12)	(0.15)	(0.22)	(0.47)	(0.60)
	(b) Diluted	(0.11)	(0.12)	(0.15)	(0.22)	(0.47)	(0.60)

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,02,64,571	10,02,64,571	9,97,64,571	10,02,64,571	9,97,64,571	10,01,64,571
	- Percentage of shareholding	65.70%	65.70%	65.38%	65.70%	65.38%	65.64%
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	5,23,38,312	5,23,38,312	5,28,38,312	5,23,38,312	5,28,38,312	5,24,38,312
	- 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)	34.30%	34.30%	34.62%	34.30%	34.62%	34.36%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Opening Balance : Nil, Received and Resolved: 03, Closing Balance: Nil

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Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2014

Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars		As at		
		30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3,052.06	3,052.06	3,052.06
	(b) Reserves and surplus	47,213.51	47,777.41	47,566.80
	(c) Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	50,265.57	50,829.47	50,618.86
2	Share application money pending allotment	-	-	-
3	Minority interest	19,318.22	20,164.58	19,720.70
4	Non-current liabilities			
	(a) Long-term borrowings	17,755.25	14,917.60	17,580.38
	(b) Deferred tax liabilities (net)	-	24.24	41.23
	(c) Other long-term liabilities	2,801.43	967.03	2,771.18
	(d) Long-term provisions	3.46	5.92	2.49
	Sub-total - Non-current liabilities	20,560.14	15,914.79	20,395.28
5	Current liabilities			
	(a) Short-term borrowings	11.53	104.74	-
	(b) Trade payables	1,280.73	1,017.98	1,480.90
	(c) Other current liabilities	6,904.93	4,969.85	5,656.99
	(d) Short-term provisions	459.82	340.06	481.27
	Sub-total - Current liabilities	8,657.01	6,432.63	7,619.16
	TOTAL - EQUITY AND LIABILITIES	98,800.94	93,341.47	98,354.00
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	45,126.44	44,104.22	44,666.08
	(b) Goodwill on consolidation	10,976.15	10,976.15	10,976.15
	(c) Non-current investments	2,464.03	2,464.03	2,464.03
	(d) Deferred tax assets (net)	28.62	-	-
	(e) Long-term loans and advances	4,284.04	3,833.78	3,243.31
	(f) Other non-current assets	118.58	88.24	103.38
	Sub-total - Non-current assets	62,997.86	61,466.42	61,452.95
2	Current assets			
	(a) Current investments	84.94	141.68	2,180.28
	(b) Inventories	20,041.02	18,164.06	19,238.92
	(c) Trade receivables	6,512.76	5,535.25	6,443.23
	(d) Cash and bank balances	732.62	693.46	747.77
	(e) Short-term loans and advances	8,431.61	7,339.24	8,290.68
	(f) Other current assets	0.13	1.36	0.17
	Sub-total - Current assets	35,803.08	31,875.05	36,901.05
	TOTAL - ASSETS	98,800.94	93,341.47	98,354.00

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Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2014

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2014. The Auditors of the Company have carried out Limited Review of the above financial results.
- The name of the Company has been changed from 'Prozone Capital Shopping Centres Limited' to 'Prozone Intu Properties Limited' vide special resolution passed through postal ballot on 12th June, 2014. The Registrar of Companies, Mumbai has issued a fresh Certificate of Incorporation to this effect on 24th July, 2014, being the effective date of change of name of the company.
- 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 Company and its subsidiaries located in India have revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in Schedule II, an amount of Rs. 11.91 lacs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current quarter and half year ended September 30, 2014 would have been higher and net loss would have been higher by Rs. 48.62 lacs and Rs. 97.39 lacs respectively.
- 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 and half year ended September 30, 2014, 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. 11,127.43 lacs (22.14% of the total assets (net) of the Group) as at September 30, 2014, total revenue amounts to Rs. 1.63 lacs and Rs. 3.06 lacs for the quarter / half year ended and net profit / (loss) amounts to Rs. (0.75) lacs and Rs. (1.67) lacs for the quarter / half year ended September 30, 2014.
- 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), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Standalone Information:

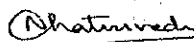
Particulars	Quarter ended			Half year ended		(Rs. in Lacs)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	231.51	244.34	136.95	475.85	303.71	886.05
Net Profit before tax	201.59	179.23	107.00	380.82	138.17	635.97
Net Profit after tax	148.19	124.32	72.75	272.51	94.93	480.79
Earnings per share (Rs.) (Basic / Diluted)	0.10	0.08	0.05	0.18	0.06	0.32

- 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)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Leasing	853.22	815.25	833.90	1,668.47	1,693.04	3,448.50
b. Outright Sales	33.33	85.42	546.12	118.75	842.31	1,788.96
Total	886.55	900.67	1,380.02	1,787.22	2,535.35	5,237.46
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Leasing	(19.31)	(34.79)	(210.16)	(54.10)	(496.34)	(818.07)
b. Outright Sales	17.95	42.58	382.13	60.53	463.58	771.06
Total	(1.36)	7.79	171.97	6.43	(32.76)	(47.01)
Less: i) Interest	412.77	418.20	447.10	830.97	904.36	1,706.20
ii) Un-allocable expenses / (Income) (net)	(84.45)	(69.79)	90.61	(154.24)	174.82	(119.38)
iii) Exceptional Items	-	-	-	-	-	-
Total Profit / (Loss) before tax	(329.68)	(340.62)	(365.74)	(670.30)	(1,111.94)	(1,633.83)
Less: Tax Expenses	32.87	39.57	46.52	72.44	73.41	189.84
Net Profit/ (Loss)	(362.55)	(380.19)	(412.26)	(742.74)	(1,185.35)	(1,823.67)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Leasing	2,664.30	2,821.55	4,790.35	2,664.30	4,790.35	3,441.60
b. Outright Sales	20,711.84	20,277.87	18,769.68	20,711.84	18,769.68	19,943.74
Unallocated Capital Employed	26,889.44	27,354.90	27,269.44	26,889.44	27,269.44	27,233.51
Total	50,265.57	50,454.32	50,829.47	50,265.57	50,829.47	50,618.86

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director

Date : November 13, 2014
Place : Mumbai