

PROZONE INTU PROPERTIES LIMITED

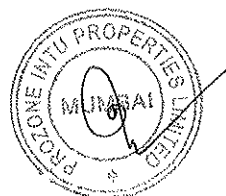
CIN : L45200MH2007PLC174147

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

Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Refer Note 2)	31.12.2015	31.03.2015 (Refer Note 2)	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Income from operations					
(a) Net sales/income from operations					
Sale of premises	1,066.21	1,039.92	2,717.21	5,687.97	2,902.48
Sale of services	539.18	566.58	535.65	2,264.42	2,185.05
	1,605.39	1,606.50	3,252.86	7,952.39	5,087.53
(b) Other operating income	161.62	167.15	350.44	668.80	688.07
Total income from operations (net)(a+b)	1,767.01	1,773.65	3,603.30	8,621.19	5,775.60
2 Expenses					
(a) Cost of construction	754.82	738.90	2,165.30	4,257.45	2,274.45
(b) Employee benefits expense	67.66	58.88	112.40	240.16	271.90
(c) Depreciation and amortisation expense	318.99	334.49	402.24	1,317.62	1,647.20
(d) Other expenses	504.97	422.00	704.09	1,821.83	1,525.04
Total expenses	1,646.44	1,554.27	3,384.03	7,637.06	5,718.59
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	120.57	219.38	219.27	984.13	57.01
4 Other income	248.37	298.30	14.08	841.97	418.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	368.94	517.68	233.35	1,826.10	475.02
6 Finance costs	199.40	204.02	359.95	1,019.76	1,593.33
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	169.54	313.66	(126.60)	806.34	(1,118.31)
8 Prior period / Exceptional items	-	-	80.98	16.69	80.98
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	169.54	313.66	(207.58)	789.65	(1,199.29)
10 Tax expense (Refer Note 5)	79.81	151.53	(29.99)	372.20	35.83
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	89.73	162.13	(177.59)	417.45	(1,235.12)
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	89.73	162.13	(177.59)	417.45	(1,235.12)
14 Share of Profit/ (Loss) of associates	-	-	-	-	-
15 Minority Interest	(61.61)	(23.19)	(45.80)	(320.60)	(585.17)
16 Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	151.34	185.32	(131.79)	738.05	(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
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	N.A.	N.A.	N.A.	N.A.	46,903.21
19 (i) Earnings per share (Rs.) (before extraordinary items)(not annualised)					
(a) Basic	0.10	0.12	(0.09)	0.48	(0.43)
(b) Diluted	0.10	0.12	(0.09)	0.48	(0.43)
(ii) Earnings per share (Rs.) (after extraordinary items)(not annualised)					
(a) Basic	0.10	0.12	(0.09)	0.48	(0.43)
(b) Diluted	0.10	0.12	(0.09)	0.48	(0.43)



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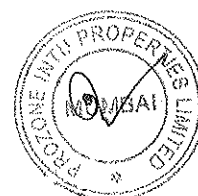
Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at	
	31.03.2016	31.03.2015
(Audited)		
A: EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,052.06	3,052.06
(b) Reserves and surplus	52,024.72	46,903.21
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	55,076.78	49,955.27
2 Minority interest	30,341.61	19,135.53
3 Non-current liabilities		
(a) Long-term borrowings	22,166.88	21,755.23
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	1,139.85	4,392.63
(d) Long-term provisions	40.16	5.92
Sub-total - Non-current liabilities	23,346.89	26,153.78
4 Current liabilities		
(a) Trade payables	1,161.34	1,878.60
(b) Other current liabilities	6,042.11	5,669.28
(c) Short-term provisions	659.00	598.22
Sub-total - Current liabilities	7,862.45	8,146.10
TOTAL - EQUITY AND LIABILITIES	116,627.73	103,390.68
B: ASSETS		
1 Non-current assets		
(a) Fixed assets	57,705.85	51,481.46
(b) Goodwill on consolidation	10,976.15	10,976.15
(c) Non-current investments	1,290.03	1,964.03
(d) Deferred tax assets (net)	92.26	100.30
(e) Long-term loans and advances	6,950.18	8,984.26
(f) Other non-current assets	-	0.01
Sub-total - Non-current assets	77,014.47	73,506.21
2 Current assets		
(a) Current investments	5,891.27	-
(b) Inventories	17,665.60	15,578.30
(c) Trade receivables	8,912.31	7,246.87
(d) Cash and bank balances	2,083.41	1,411.81
(e) Short-term loans and advances	4,955.31	5,521.18
(f) Other current assets	105.36	126.30
Sub-total - Current assets	39,613.26	29,884.46
TOTAL - ASSETS	116,627.73	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 May 19, 2016.
- The figures of the last quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 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 audited during the quarter / year ended March 31, 2016, the financial results of four subsidiaries and two joint venture companies included in the Financial Results, whose total assets (net) amounts to Rs. 11,290.18 lacs (20.50% of the total assets (net) of the Group) as at March 31, 2016, total revenue (other income) amounts to Rs. 1.74 lacs / Rs. 6.99 lacs for the quarter / year ended March 31, 2016 and net profit / (loss) amounts to Rs. (3.85) lacs / Rs. (17.67) lacs for the quarter / year ended March 31, 2016.
- Tax expense includes Current Tax, MAT Credit Entitlement, Deferred Tax and Tax of earlier years.
- 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).



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Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2016

7 Standalone information:

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Refer Note 2)	31.12.2015	31.03.2015 (Refer Note 2)	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Income from operations	199.76	183.41	153.61	752.01	807.48
Net Profit before tax	114.72	187.30	(53.31)	598.54	365.67
Net Profit after tax	120.58	113.94	(44.45)	448.21	254.56
Earnings per share (Rs.) (Basic / Diluted)	0.08	0.07	(0.03)	0.29	0.17

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 from September 26, 2015. 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:

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Refer Note 2)	31.12.2015	31.03.2015 (Refer Note 2)	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Segment Revenue					
a. Leasing	700.80	733.73	886.09	2,933.22	2,873.12
b. Outright Sales	1,066.21	1,039.92	2,717.21	5,687.97	2,902.48
Total	1,767.01	1,773.65	3,603.30	8,621.19	5,775.60
2 Segment Results					
Profit / (Loss) before tax and interest for each segment					
a. Leasing	63.03	80.71	50.77	258.67	54.55
b. Outright Sales	243.34	231.45	352.97	1,196.47	420.62
Total	306.37	312.16	403.74	1,455.14	475.17
Less: i) Interest	199.40	204.02	359.95	1,019.76	1,593.33
ii) Un-allocable expenses / (income) (net)	(62.57)	(205.52)	170.39	(370.96)	0.15
iii) Prior period / Exceptional Items	-	-	80.98	16.69	80.98
Total Profit / (Loss) before tax	169.54	313.66	(207.58)	789.65	(1,199.29)
Less: Tax Expenses	79.81	151.53	(29.99)	372.20	35.83
Net Profit/ (Loss)	89.73	162.13	(177.59)	417.45	(1,235.12)
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Leasing	9,564.03	7,420.64	2,569.56	9,564.03	2,569.56
b. Outright Sales	23,448.55	18,132.45	17,309.76	23,448.55	17,309.76
Unallocated Capital Employed	22,064.20	29,372.79	30,075.95	22,064.20	30,075.95
Total	55,076.78	54,925.87	49,955.27	55,076.78	49,955.27

Date : May 19, 2016

Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi
Nikhil Chaturvedi
Managing Director

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