

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, 2016

Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations						
Sale of premises	883.01	774.01	1,872.95	1,657.02	3,581.84	5,687.97
Sale of services	612.62	601.28	596.68	1,213.90	1,158.66	2,264.42
	1,495.63	1,375.29	2,469.63	2,870.92	4,740.50	7,952.39
(b) Other operating income	179.10	182.03	169.96	361.13	340.03	668.80
Total income from operations (net)(a+b)	1,674.73	1,557.32	2,639.59	3,232.05	5,080.53	8,621.19
2 Expenses						
(a) Cost of construction	654.67	575.50	1,453.79	1,230.17	2,763.73	4,257.45
(b) Employee benefits expense	73.19	76.09	56.80	149.28	113.62	240.15
(c) Depreciation and amortisation expense	291.95	290.50	333.95	582.45	664.14	1,317.62
(d) Other expenses	466.25	443.30	488.04	909.55	894.86	1,821.84
Total expenses	1,486.06	1,385.39	2,332.58	2,871.45	4,436.35	7,637.06
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	188.67	171.93	307.01	360.60	644.18	984.13
4 Other income	319.58	261.46	181.78	581.04	295.30	841.97
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	508.25	433.39	488.79	941.64	939.48	1,826.10
6 Finance costs	185.12	209.45	267.61	394.57	616.34	1,019.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	323.13	223.94	221.18	547.07	323.14	806.34
8 Prior period / Exceptional items	-	-	16.69	-	16.69	16.69
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	323.13	223.94	204.49	547.07	306.45	789.65
10 Tax expense (Refer Note 4)	71.93	51.52	55.66	123.45	140.86	372.20
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	251.20	172.42	148.83	423.62	165.59	417.45
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	251.20	172.42	148.83	423.62	165.59	417.45
14 Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15 Minority Interest	55.10	(15.73)	(187.93)	39.37	(235.80)	(320.60)
16 Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	196.10	188.15	336.76	384.25	401.39	738.05
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	52,024.73	52,024.73	46,903.21	52,024.73	46,903.21	46,903.21
19 (i) Earnings per share (Rs.) (before extraordinary items)(not annualised)						
(a) Basic	0.13	0.12	0.22	0.25	0.26	0.48
(b) Diluted	0.13	0.12	0.22	0.25	0.26	0.48
(ii) Earnings per share (Rs.) (after extraordinary items)(not annualised)						
(a) Basic	0.13	0.12	0.22	0.25	0.26	0.48
(b) Diluted	0.13	0.12	0.22	0.25	0.26	0.48



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Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at	
	30.09.2016	31.03.2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,052.06	3,052.06
(b) Reserves and surplus (Refer Note 8)	52,127.68	52,024.73
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	55,179.74	55,076.79
2 Minority interest	30,380.97	30,341.61
3 Non-current liabilities		
(a) Long-term borrowings	20,593.38	22,166.88
(b) Other long-term liabilities	1,337.02	1,139.85
(c) Long-term provisions	41.64	40.15
Sub-total - Non-current liabilities	21,972.04	23,346.88
4 Current liabilities		
(a) Trade payables	1,066.16	1,161.33
(b) Other current liabilities	8,093.89	6,042.11
(c) Short-term provisions	1,351.83	659.01
Sub-total - Current liabilities	10,511.88	7,862.45
TOTAL - EQUITY AND LIABILITIES	1,18,044.63	1,16,627.73
B ASSETS		
1 Non-current assets		
(a) Fixed assets	60,503.37	57,705.85
(b) Goodwill on consolidation (Refer Note 9)	10,977.05	10,976.15
(c) Non-current investments	1,515.03	1,290.03
(d) Deferred tax assets (net)	94.60	92.26
(e) Long-term loans and advances	10,704.39	6,950.17
Sub-total - Non-current assets	83,794.44	77,014.46
2 Current assets		
(a) Current investments	408.26	5,891.27
(b) Inventories	18,506.50	17,665.60
(c) Trade receivables	9,068.60	8,912.32
(d) Cash and bank balances	1,095.55	2,083.41
(e) Short-term loans and advances	5,120.92	4,955.31
(f) Other current assets	50.36	105.35
Sub-total - Current assets	34,250.19	39,613.26
TOTAL - ASSETS	1,18,044.63	1,16,627.73

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2016. 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, 2016, the financial results of four subsidiaries and two joint venture company included in the Financial Results. The total assets (net) of these subsidiaries and joint venture amounts to Rs. 11,290.14 lacs (20.46% of the total assets (net) of the Group) as at September 30, 2016, total revenue amounts to Rs. 1.5 lacs and Rs. 3 lacs for the quarter / half year ended September 30, 2016 and net profit / (loss) amounts to Rs. (0.26) lacs and Rs. 0.76 lacs for the quarter / half year ended September 30, 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).
- Standalone information:

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Income from operations	180.04	178.82	145.02	358.86	368.84	752.01
Net Profit before tax	84.89	115.07	112.11	199.96	296.52	598.54
Net Profit after tax	60.98	100.66	88.63	161.64	213.69	448.21
Earnings per share (Rs.) (Basic / Diluted)	0.04	0.07	0.06	0.11	0.14	0.29



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- 7 The Company holds 34.71% stake in Empire Mall Private Limited (EMPL) through its wholly-owned Subsidiary Prozone Liberty International Limited, Singapore (PLIL - S). However, Financial results of EMPL have been consolidated as a Subsidiary since the Company have control over the composition of the board of directors.
- 8 As per the order dated 15th October 2016, issued by Maharashtra Stamp Office, the Company has during the quarter provided for Rs. 2,80,99,644/- towards stamp duty payable under Maharashtra Stamp Act on the Composite Scheme of Arrangement and Amalgamation as approved by the Honorable High Court, Mumbai vide order dated 10th February, 2012. The Said amount is debited to General Reserve (Amalgamation reserve).
- 9 During the previous quarter, the Company has acquired 100% stake in Prozone Developers & Realtors Private Limited (formerly known as 'Classique Creators Private Limited') which has been consolidated and Goodwill on Consolidation amounting to Rs. 0.90 lacs has been recognised.
- 10 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

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

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Segment Revenue						
a. Leasing	791.72	783.31	766.64	1,575.03	1,498.69	2,933.22
b. Outright Sales	883.01	774.01	1,872.95	1,657.02	3,581.84	5,687.97
Total	1,674.73	1,557.32	2,639.59	3,232.05	5,080.53	8,621.19
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Leasing	168.10	177.41	78.36	345.51	114.93	258.67
b. Outright Sales	150.16	162.25	365.12	312.41	721.68	1,196.47
Total	318.26	339.66	443.48	657.92	836.61	1,455.14
Less: i) Interest	185.12	209.45	267.61	394.57	616.34	1,019.76
ii) Un-allocable expenses / (income) (net)	(189.99)	(93.73)	(45.31)	(283.72)	(102.87)	(370.96)
iii) Prior period / Exceptional Items	-	-	16.69	-	16.69	16.69
Total Profit / (Loss) before tax	323.13	223.94	204.49	547.07	306.45	789.65
Less: Tax Expenses	71.93	51.52	55.66	123.45	140.86	372.20
Net Profit/ (Loss)	251.20	172.42	148.83	423.62	165.59	417.45
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Leasing	11,783.74	10,860.37	7,652.36	11,783.74	7,652.36	9,564.03
b. Outright Sales	24,220.88	23,693.43	17,466.21	24,220.88	17,466.21	23,448.55
Unallocated Capital Employed	19,175.12	20,709.92	29,624.68	19,175.12	29,624.67	22,064.20
Total	55,179.74	55,263.71	54,743.24	55,179.74	54,743.23	55,076.78

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director

DIN : 00004983

Date : November 14, 2016

Place : Mumbai

