

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 Audited Financial Results for the Quarter / Year Ended March 31, 2015

PART I

Particulars		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income from operations					
	(a) Net sales/income from operations					
	Sale of Commercial units	2,717.21	66.52	538.83	2,902.48	1,788.96
	Sale of Services	535.65	570.15	626.97	2,185.05	2,304.77
		3,252.86	636.67	1,165.80	5,087.53	4,093.73
	(b) Other operating income	350.44	356.39	252.05	1,296.05	1,143.73
	Total income from operations (net)(a+b)	3,603.30	993.06	1,417.85	6,383.58	5,237.46
2	Expenses					
	(a) Cost of Construction Project	2,165.30	53.65	377.86	2,274.45	873.15
	(b) Employee benefits expense	112.40	54.63	40.27	271.90	233.55
	(c) Depreciation and amortisation expense (Refer note 5)	402.24	414.96	499.77	1,647.20	2,066.88
	(d) Electricity expenses	258.53	269.13	244.80	1,033.08	1,330.57
	(e) Other expenses	445.56	233.02	267.72	1,099.94	1,306.98
	Total expenses	3,384.03	1,025.39	1,430.42	6,326.57	5,811.13
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	219.27	(32.33)	(12.57)	57.01	(573.67)
4	Other income (Refer note 7)	14.08	113.33	127.99	418.01	646.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	233.35	81.00	115.42	475.02	72.37
6	Finance costs	359.95	402.41	423.60	1,593.33	1,706.20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(126.60)	(321.41)	(308.18)	(1,118.31)	(1,633.83)
8	Prior period items / Exceptional items (Refer Note 8)	80.98	-	-	80.98	-
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(207.58)	(321.41)	(308.18)	(1,199.29)	(1,633.83)
10	Tax expense (Refer Note 9)	(29.99)	(6.62)	46.05	35.83	189.84
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(177.59)	(314.79)	(354.23)	(1,235.12)	(1,823.67)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12) (Refer note 6)	(177.59)	(314.79)	(354.23)	(1,235.12)	(1,823.67)
14	Share of Profit/ (Loss) of associates	-	-	-	-	-
15	Minority Interest	(45.80)	(136.87)	(225.00)	(585.17)	(907.46)
16	Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	(131.79)	(177.92)	(129.23)	(649.95)	(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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	46,903.22	47,566.80
19.i	Earnings per share (Rs.) (before extraordinary items)(not annualised)					
	(a) Basic	(0.09)	(0.12)	(0.08)	(0.43)	(0.60)
	(b) Diluted	(0.09)	(0.12)	(0.08)	(0.43)	(0.60)
19.ii	Earnings per share (Rs.) (after extraordinary items)(not annualised)					
	(a) Basic	(0.09)	(0.12)	(0.08)	(0.43)	(0.60)
	(b) Diluted	(0.09)	(0.12)	(0.08)	(0.43)	(0.60)

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	100,433,071	100,264,571	100,164,571	100,433,071	100,164,571
	- Percentage of shareholding	65.81%	65.70%	65.64%	65.81%	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	52,169,812	52,338,312	52,438,312	52,169,812	52,438,312
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	34.19%	34.30%	34.36%	34.19%	34.36%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2015

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

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Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2015

Consolidated Statement of Assets and Liabilities		(Rs. In Lacs)	
Particulars		As at	
		31.03.2015	31.03.2014
		(Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,052.06	3,052.06
	(b) Reserves and surplus	46,903.22	47,566.80
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	49,955.28	50,618.86
2	Minority interest	19,135.53	19,720.70
3	Non-current liabilities		
	(a) Long-term borrowings	21,855.23	17,580.38
	(b) Deferred tax liabilities (net)	-	41.23
	(c) Other long-term liabilities	4,392.63	2,771.18
	(d) Long-term provisions	5.92	2.49
	Sub-total - Non-current liabilities	26,253.78	20,395.28
4	Current liabilities		
	(a) Trade payables	1,878.60	1,480.90
	(b) Other current liabilities	5,669.28	5,657.03
	(c) Short-term provisions	598.22	481.27
	Sub-total - Current liabilities	8,146.10	7,619.20
	TOTAL - EQUITY AND LIABILITIES	103,490.69	98,354.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	51,481.46	44,666.08
	(b) Goodwill on consolidation	10,976.15	10,976.15
	(c) Non-current investments	1,964.03	2,464.03
	(d) Deferred tax assets (net)	100.30	-
	(e) Long-term loans and advances	9,084.26	5,490.32
	(f) Other non-current assets	0.01	103.38
	Sub-total - Non-current assets	73,606.21	63,699.95
2	Current assets		
	(a) Current investments	-	2,180.28
	(b) Inventories	15,578.30	19,238.92
	(c) Trade receivables	7,246.87	6,443.23
	(d) Cash and bank balances	1,411.81	747.77
	(e) Short-term loans and advances	5,521.18	6,043.68
	(f) Other current assets	126.32	0.21
	Sub-total - Current assets	29,884.48	34,654.09
	TOTAL - ASSETS	103,490.69	98,354.04

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2015.
- 2 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.
- 3 The figures of the last quarter ended March 31, 2015 and March 31, 2014 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.
- 4 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'.
- 5 The Company and its Indian subsidiaries 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. 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 year ended on March 31, 2015 would have been higher and net loss would have been higher by Rs. 51.78 lacs and Rs. 198.59 lacs respectively.
- 6 The Auditors (including auditors of the subsidiaries and joint venture company) have not audited during the quarter / year ended March 31, 2015, the financial results of four subsidiaries and one joint venture company included in the Financial Results, whose total assets (net) amounts to Rs. 11,074.62 lacs (22.17% of the total assets (net) of the Group) as at March 31, 2015, total revenue (other income) amounts to Rs. 3 lacs / Rs. 6.47 lacs for the quarter / year ended March 31, 2015 and net profit / (loss) amounts to Rs. (7.26) lacs / Rs. (9.57) lacs for the quarter / year ended March 31, 2015.