

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 / Nine Months Ended December 31, 2015

Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2015
1 Income from operations						
(a) Net sales/income from operations						
Sale of premises	1,039.92	1,872.95	66.52	4,621.76	185.27	2,902.48
Sale of services	566.58	596.68	570.15	1,725.24	1,649.40	2,185.05
	1,606.50	2,469.63	636.67	6,347.00	1,834.67	5,087.53
(b) Other operating income	167.15	169.96	199.85	507.18	483.96	688.07
Total income from operations (net) (a+b)	1,773.65	2,639.59	836.52	6,854.18	2,318.63	5,775.60
2 Expenses						
(a) Cost of construction	738.90	1,453.79	53.65	3,502.63	109.15	2,274.45
(b) Employee benefits expense	58.88	56.80	54.63	172.50	159.50	271.90
(c) Depreciation and amortisation expense	334.49	333.95	414.96	998.63	1,244.96	1,647.20
(d) Electricity expenses	123.76	139.98	112.59	446.18	312.90	425.10
(e) Other expenses	298.24	348.06	233.02	870.68	654.38	1,099.94
Total expenses	1,554.27	2,332.58	868.85	5,990.62	2,480.89	5,718.59
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	219.38	307.01	(32.33)	863.56	(162.26)	57.01
4 Other income	298.30	181.78	113.33	593.60	403.93	418.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/ - 4)	517.68	488.79	81.00	1,457.16	241.67	475.02
6 Finance costs	204.02	267.61	402.41	820.36	1,233.38	1,593.33
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	313.66	221.18	(321.41)	636.80	(991.71)	(1,118.31)
8 Prior period / Exceptional items	-	16.69	-	16.69	-	80.98
9 Profit / (Loss) from ordinary activities before tax (7 +/ - 8)	313.66	204.49	(321.41)	620.11	(991.71)	(1,199.29)
10 Tax expense (Refer Note 4)	151.53	55.66	(6.62)	292.39	65.82	35.83
11 Net Profit / (Loss) from ordinary activities after tax (9 +/ - 10)	162.13	148.83	(314.79)	327.72	(1,057.53)	(1,235.12)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	162.13	148.83	(314.79)	327.72	(1,057.53)	(1,235.12)
14 Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15 Minority Interest	(23.19)	(187.93)	(136.87)	(258.99)	(539.37)	(585.17)
16 Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	185.32	336.76	(177.92)	586.71	(518.16)	(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	0.12	0.22	(0.12)	0.38	(0.34)	(0.43)
(b) Diluted	0.12	0.22	(0.12)	0.38	(0.34)	(0.43)
(ii) Earnings per share (Rs.) (after extraordinary items) (not annualised)						
(a) Basic	0.12	0.22	(0.12)	0.38	(0.34)	(0.43)
(b) Diluted	0.12	0.22	(0.12)	0.38	(0.34)	(0.43)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 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 nine months ended December 31, 2015, the financial results of four subsidiaries and one joint venture company included in the Financial Results. Total revenue (Other Income) amounts to Rs. 1.72 Lakhs and Rs. 5.26 Lakhs for the quarter / nine months ended December 31, 2015 and net profit / (loss) amounts to Rs. (15.04) Lakhs and Rs. (13.80) Lakhs for the quarter / nine months ended December 31, 2015.
- 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).



Signature

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Consolidated Unaudited Financial Results for the Quarter / Nine Months Ended December 31, 2015

6 Standalone information:

Particulars	Quarter ended			Nine Months ended		
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	183.41	145.02	178.02	552.25	653.87	807.48
Net Profit before tax	187.30	112.11	38.16	483.82	418.98	365.67
Net Profit after tax	113.94	88.63	26.50	327.63	299.01	254.56
Earnings per share (Rs.) (Basic / Diluted)	0.07	0.06	0.02	0.21	0.20	0.17

7 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.

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

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

Particulars	Quarter ended			Nine Months ended		
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Leasing	733.73	766.64	770.00	2,232.42	2,133.36	2,873.12
b. Outright Sales	1,039.92	1,872.95	66.52	4,621.76	185.27	2,902.48
Total	1,773.65	2,639.59	836.52	6,854.18	2,318.63	5,775.60
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Leasing	80.71	78.36	57.88	195.64	3.78	54.55
b. Outright Sales	231.45	365.12	7.12	953.13	67.65	420.62
Total	312.16	443.48	65.00	1,148.77	71.43	475.17
Less: i) Interest	204.02	267.61	402.41	820.36	1,233.38	1,593.33
ii) Un-allocable expenses / (income) (net)	(205.52)	(45.31)	(16.00)	(308.37)	(170.24)	0.15
iii) Prior period / Exceptional Items	-	16.69	-	16.69	-	80.98
Total Profit / (Loss) before tax	313.66	204.49	(321.41)	620.09	(991.71)	(1,199.29)
Less: Tax Expenses	151.53	55.66	(6.62)	292.39	65.82	35.83
Net Profit/ (Loss)	162.13	148.83	(314.79)	327.70	(1,057.53)	(1,235.12)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Leasing	7,420.64	7,652.36	2,370.10	7,420.64	2,370.10	2,569.56
b. Outright Sales	18,132.45	17,466.21	20,899.75	18,132.45	20,899.75	17,309.76
Unallocated Capital Employed	29,372.79	29,624.68	26,816.73	29,372.79	26,816.73	30,075.95
Total	54,925.87	54,743.24	50,086.58	54,925.87	50,086.58	49,955.27

Date : February 8, 2016
Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi
Nikhil Chaturvedi
Managing Director
DIN : 00004983

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