

Dated: 11th November 2021

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited financial results for the quarter and half year ended 30.09.2021- Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, this is to inform you that the Board of Directors, at its meeting held today, i.e. on 11th November 2021 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter and half year ended 30th September 2021. In view of the same, we enclose herewith copies of Consolidated and Standalone unaudited financial results along with the limited review reports issued by the Statutory Auditors of the Company thereon respectively.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers.

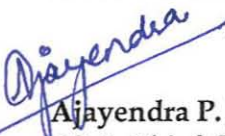
The meeting of the Board of Director commenced at 5 p.m. and concluded at 6:15 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Prozone Intu Properties Limited


Ajayendra P. Jain
CS & Chief Compliance Officer



Encl: as above

PROZONE INTU PROPERTIES LIMITED

Regd. Office : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai – 400 053

CIN: L45200MH2007PLC174147 | T: +91 22 6823 9000/ 9001

Email: investorservice@prozoneintu.com | Website: www.prozoneintu.com

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and
North C Wing, Nesco IT Park 4,
Nesco Center, Western Express
Highway, Goregaon (East),
Mumbai - 400 063

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Limited review report on unaudited standalone quarterly financial results and unaudited standalone year-to-date financial results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prozone Intu Properties Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No: 101248W/W-100022

Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 21108511AAAAID1940

Mumbai
11 November 2021

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Statement of Standalone unaudited Financial Results for the quarter and half year ended 30 September 2021

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	220.58	245.09	120.78	465.67	255.42	749.63
(b) Other income	223.37	192.10	371.68	415.47	548.61	849.47
Total income	443.95	437.19	492.46	881.14	804.03	1,599.10
2 Expenses						
(a) Employee benefits expense	153.25	151.87	84.59	305.12	170.98	461.40
(b) Finance costs	0.21	0.44	365.15	0.65	396.73	397.42
(c) Depreciation and amortisation expenses	4.49	4.69	13.68	9.18	27.22	54.73
(d) Other expenses	120.33	164.74	87.42	285.07	137.51	372.39
Total expenses	278.28	321.74	550.84	600.02	732.44	1,285.94
3 Profit / (loss) from ordinary activities before tax	165.67	115.45	(58.38)	281.12	71.59	313.16
4 Tax expense						
Current Tax	42.32	15.19	(3.43)	57.51	27.22	93.43
Deferred Tax expenses / (credit)	6.35	9.38	(8.85)	15.72	(3.59)	276.25
Tax of earlier years	-	-	-	-	-	(93.98)
5 Net Profit / (Net loss) for the period / year end	117.00	90.88	(46.10)	207.89	47.96	37.46
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit plan	0.31	0.30	0.03	0.61	0.07	1.22
Gains / (Losses) on remeasuring FVTOCI financial assets (refer note 3)	2,368.52	0.43	(22,039.62)	2,368.95	(21,691.01)	(35,265.24)
Tax on above	(541.99)	(0.18)	4,905.13	(542.17)	4,827.53	7,724.33
7 Total comprehensive income / (loss) for the period / year end	1,943.84	91.43	(17,180.56)	2,035.28	(16,815.45)	(27,502.23)
8 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
9 Other Equity	-	-	-	-	-	80,352.86
10 Earnings per share (Basic and Diluted) (Rs.)	0.08*	0.06*	(0.03)*	0.14	0.03	0.02
* (Not annualised)						

Notes :

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2021. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The statutory auditors of the Company have expressed an unqualified opinion on the limited review of standalone financial results for the quarter and half year ended 30 September 2021. The unaudited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- Significant change in "Gains / (loss) on remeasuring FVTOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties due to adjustments of future cash flows on account of impact of Covid 19 and determined based on valuation report of independent valuer.
- The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these unaudited standalone financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various subsidiaries and step down subsidiaries and also providing management related consultancy services to its subsidiaries and step down subsidiaries. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board

Date : 11 November 2021
Place : Mumbai

Nikhil Chaturvedi
Managing Director
DIN : 00004983

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Note 7 : Standalone audited balance sheet

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	64.50	70.31
Investment property	72.12	73.91
Financial assets		
Investments	51,973.17	52,479.68
Other financial assets	769.33	1,089.21
Income tax assets (net)	118.33	216.66
Total non-current assets	52,997.45	53,929.77
Current assets		
Financial assets		
Current investments	2.61	735.80
Trade receivables	205.87	168.46
Cash and cash equivalents	5.12	54.44
Loans	11,302.42	7,749.90
Other financial assets	157.99	591.58
Other current assets	14.73	3.68
Total current assets	11,688.74	9,303.86
Total assets	64,686.19	63,233.63
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	54,885.90	52,850.63
Total equity	57,937.96	55,902.69
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	4.85	6.58
Provisions	52.56	52.56
Deferred tax liabilities (net)	4,681.51	4,123.62
Other non-current liabilities	1,097.90	1,148.38
Total non-current liabilities	5,836.82	5,331.14
Current liabilities		
Financial liabilities		
Borrowings	657.86	1,732.70
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.27	0.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	76.36	108.73
Other financial liabilities	15.21	23.64
Other current liabilities	114.46	89.87
Provisions	47.25	43.87
Total current liabilities	911.41	1,999.80
Total equity and liabilities	64,686.19	63,233.63

For and on behalf of the Board

Date : 11 November 2021
Place : Mumbai

Nikhil Chaturvedi
Managing Director
DIN : 00004983

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Note 8 : Standalone audited Statement of cash flows

Particulars	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
A. Cash flows from operating activities:		
Profit before tax	281.11	71.59
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	9.18	27.22
Finance costs (including fair value change in financial instruments)	0.65	396.73
Interest income (including fair value change in financial instruments)	(323.08)	(484.89)
Profit on sale of current investments	(44.31)	-
Notional corporate guarantee income	(50.48)	(51.37)
Notional (loss) / gain on value of current investments measured at FVTPL	2.40	(0.85)
Operating (loss) before working capital changes	(124.53)	(41.58)
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(37.41)	155.20
Decrease in other financial assets	753.59	36.46
(Increase) in other assets	(11.05)	(11.15)
(Decrease) in trade payables	(33.31)	(18.39)
(Decrease) / Increase in other financial liabilities	(8.43)	5.65
Increase / (decrease) in other liabilities	24.61	(65.92)
Increase in provisions	3.99	4.48
Cash flows Generated from operations	567.46	64.76
Direct taxes paid (net of refunds received)	40.82	52.83
Net cash flows Generated from operating activities (A)	608.28	117.59
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property	(1.59)	(4.12)
Sale / (Purchase) of Short term investments	4,067.55	(25.00)
(Purchase) of Long term investments	(417.00)	(300.00)
Movement in loans	(3,229.56)	230.90
Net cash flows generate from / (used in) investing activities (B)	419.40	(98.21)
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(1,076.57)	(1.44)
Interest paid	(0.43)	(0.57)
Net cash flows (used in) financing activities (C)	(1,077.00)	(2.01)
Net increase in cash and cash equivalents (A+B+C)	(49.32)	17.36
Cash and cash equivalents at the beginning of the year	54.44	30.27
Cash and cash equivalents at the end of the period	5.12	47.63

The Statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flow prescribed in Companies Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash in hand	2.31	5.92
In bank current accounts	2.81	41.71
Cheques on hand	-	-
	5.12	47.63

For and on behalf of the Board

Date : 11 November 2021
Place : Mumbai

Nikhil Chaturvedi
Managing Director
DIN : 00004983

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C
Wing, Nesco IT Park 4, Nesco Center,
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Goregaon (East), Mumbai - 400 063

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Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prozone Intu Properties Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive (loss) of its joint venture for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Prozone Intu Properties Limited

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Alliance Mall Developers Co Private Limited	Subsidiary
Empire Mall Private Limited	Subsidiary
Hagwood Commercial Developers Private Limited	Subsidiary
Prozone Intu Developers Private Limited <i>(formerly known as Jaipur Festival City Private Limited)</i>	Subsidiary
Kruti Multitrade Private Limited	Subsidiary
Prozone Liberty International Limited, Singapore	Subsidiary
Omni Infrastructure Private Limited	Subsidiary
Prozone Developers and Realtors Private Limited	Subsidiary
Calendula Commerce Private Limited	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to note 3 to the unaudited consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), subsidiary of Holding Company ("subsidiary company"), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of the residential building at its project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The subsidiary company had obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench), which was withdrawn on 22 June 2021 with liberty to file fresh application and the subsidiary company has approached the Airport Authorities regarding reconsideration of their decision with respect to the permissible height of the proposed constructions.

Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Prozone Intu Properties Limited

Emphasis of Matter (Continued)

Considering the aeronautical survey report, obstacle limitation study report and the legal opinion obtained by the subsidiary company, no adjustments have been made, in respect of any write down in the carrying value of inventories aggregating to Rs 28,683.70 lakhs, provision towards expected demolition cost, and interest payable to customers on cancellation of bookings, in these unaudited consolidated financial results as at 30 September 2021.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of four subsidiaries included in Statement whose interim financial results reflect total assets of Rs. 25,691.82 lakhs as at 30 September 2021 and total revenues of Rs. 1,190.78 and Rs. 1,190.78, total net profit after tax of Rs. 157.67 lakhs and Rs. 101.54 lakhs and total comprehensive income of Rs 157.67 lakhs and Rs 101.54 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net outflow) of Rs. (0.89) lakhs for the period from 1 April 2021 to 30 September 2021, before giving effect to consolidation adjustments, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 1.18 lakhs and Rs. 1.61 lakhs and total comprehensive (loss) of Rs. (11.94) lakhs and Rs. (11.51) lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 21108511AAAAIE5404

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Statement of Consolidated unaudited Financial Results for the quarter and half year ended 30 September 2021

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Revenue from real estate projects	1,190.78	-	-	1,190.78	-	-
Lease rental and related income	1,838.66	710.57	322.14	2,549.23	337.58	4,486.36
	3,029.44	710.57	322.14	3,740.01	337.58	4,486.36
(b) Other income	463.67	664.50	407.06	1,128.18	701.48	1,370.59
Total income	3,493.11	1,375.07	729.20	4,868.19	1,039.06	5,856.95
2 Expenses						
(a) Cost of material consumed	665.72	286.30	440.28	952.02	700.46	2,065.71
(b) Change in inventories of finished goods and construction work in progress	274.38	(286.30)	(440.28)	(11.92)	(700.46)	(2,065.71)
(c) Employee benefits expense	102.17	96.89	73.45	199.06	152.15	340.27
(d) Finance costs	995.43	1,019.99	1,192.13	2,015.42	2,191.44	4,483.81
(e) Depreciation and amortisation expenses	668.98	659.89	752.51	1,328.87	1,496.79	3,022.18
(f) Other expenses	767.48	616.04	376.54	1,383.52	684.77	2,235.33
Total expenses	3,474.16	2,392.81	2,394.63	5,866.97	4,525.14	10,081.59
3 Profit / (loss) from ordinary activities before tax before share of profit of joint ventures	18.95	(1,017.74)	(1,665.43)	(998.78)	(3,486.09)	(4,224.64)
4 Share of profit of joint ventures (net of tax)	1.18	0.43	3.02	1.61	4.99	3.32
5 Profit / (loss) before tax for the period / year	20.13	(1,017.31)	(1,662.41)	(997.17)	(3,481.10)	(4,221.32)
6 <u>Tax expense</u>						
Current Tax	70.59	15.19	(9.16)	85.78	35.68	93.43
Deferred Tax (credit)	(333.76)	(98.43)	94.33	(432.19)	(1.48)	(20.23)
Tax of earlier years	-	-	-	-	-	(122.83)
7 Net profit / (loss) for the period / year	283.30	(934.07)	(1,747.58)	(650.76)	(3,515.30)	(4,171.69)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain of the defined benefit plan	1.28	1.28	0.30	2.56	0.65	5.12
(Loss) / profit on remeasuring FVTOCI financial assets	1,087.65	(0.43)	(860.98)	1,087.22	(789.73)	23.20
Tax on above	(249.18)	(0.22)	196.91	(249.40)	180.50	(6.60)
9 Total comprehensive income / (loss) for the period / year	1,123.05	(933.44)	(2,411.35)	189.62	(4,123.88)	(4,149.97)
Net income/ (loss) attributable to						
- Owners	115.47	(498.14)	(1,083.09)	(382.67)	(2,019.83)	(2,769.59)
- Non Controlling Interest	167.83	(435.93)	(664.49)	(268.10)	(1,495.47)	(1,402.10)
Total comprehensive income / (loss) attributable to						
- Owners	884.10	(498.42)	(1,097.77)	385.69	(1,979.76)	(1,489.03)
- Non Controlling Interest	238.95	(435.02)	(1,313.58)	(196.07)	(2,144.12)	(2,660.94)
10 Paid-up equity share capital (face value per share of Rs. 2/-)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
11 Other Equity	-	-	-	-	-	45,013.21
12 Earnings per share (Basic and Diluted) (Rs.)	0.08 *	(0.33) *	(0.71) *	(0.25)	(1.32)	(1.81)
* (Not annualised)						

Notes :

- The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2021. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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- 2 The Group's operations were impacted by the Covid 19 pandemic. In preparation of these unaudited consolidated financial results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets.

Considering the present nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these unaudited consolidated financial results. The Group will continue to monitor any material changes to future economic conditions.

- 3 "Airport Authority of India, Nagpur ('AAIN') had arbitrarily cancelled maximum permissible height No Objection certificate ('NOC') issued to the subsidiary company for its residential project in Nagpur in August 2017. The subsidiary company had followed due process as per rules and regulations and obtained the NOC in February 2012. The subsidiary company is contesting the case against AAIN for cancellation order issued by AAIN and revalidation of the NOC.

Further, the Appellate Committee of Ministry of Civil Aviation, without due consideration of complete facts had rejected the appeal of the subsidiary company in this matter and instructed the Airport operator, Mihan India Private Limited to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule, 1994.

The subsidiary company conducted an independent aeronautical study through ex-AAI official and VHF Omni directional Radio Range (VOR) (an aircraft navigation system) analysis and assessment study from a reputed aviation consultant, the reports of which cleared the buildings from being a major obstacle to the flight path. The subsidiary company had filed a writ petition in the Honourable High Court of Bombay (Nagpur Bench) for revocation of demolition order of Appellate Committee and restoration of the aviation NOC. Based on the interim order, the Honourable High Court of Bombay (Nagpur Bench) has stayed the demolition order and further proceedings were in progress. However the application is withdrawn on 22nd June 2021 in the light of the recent Order passed by Airport Authority of India dated 13.04.2021 passed in Case MM 268 of 2014 and has permitted to increase the height for construction of towers from existing 49.26 meters to 57.00 metres based on the study carried out in pursuance of the directions given by High Court of Kerala in its Judgment dated 22.09.2019. Since the facts and circumstances of the said case are similar to that of the subsidiary company, the subsidiary company has now decided to approach the Airport Authorities regarding reconsideration of their decision with respect to the permissible height of the proposed constructions in view of fresh aeronautical study and the High Court has also permitted the withdrawal of application with liberty to file fresh application.

Based on independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by AAIN, legal opinion obtained by the subsidiary company and merits of the case, management believes the chances of revalidation of NOC are high and accordingly, no adjustments have been made, in respect of any write down in the carrying value of inventories aggregating to Rs 28683.70 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in the unaudited consolidated financial results as at 30 September 2021."

- 4 A subsidiary company had provided the facility amount of Rs. 4,000 lakhs (Rs. 7,518.02 lakhs including interest) for various real estate projects with fixed and variable returns to a party. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary company had filed petition in the Honourable High Court at Bombay, seeking performance of contract, status quo on the projects and security given. As per the interim order passed on 17 July 2018, the Honourable High Court has directed investee to maintain status quo and not to create any third party right on the respective projects etc till further order. Further, as per the legal opinion, the subsidiary company would get an award / decree in its favour at least for recovering money together with the interest from the investee. Accordingly, the subsidiary company has considered the said facility amount including interest of Rs 7,518.02 lakhs, as good and recoverable. However, since the matter is pending since long time, the management has discontinued to accrue interest thereon from 1 April 2020 till the outcome of the said litigation.
- 5 The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- 6 The Group 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 consolidated financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended 30 September 2021.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 9 **Standalone information:**

Particulars	(Rs. in lakhs)					
	Quarter Ended			Half Year ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Income from Operations	220.58	245.09	120.78	465.67	255.42	749.63
Profit from ordinary activities before tax	165.67	115.45	(58.38)	281.12	71.59	313.16
Net Profit / (Net loss) for the period / year end	117.00	90.88	(46.10)	207.89	47.96	37.46
Total comprehensive income / (loss) for the period / year end	1,943.84	91.43	(17,180.56)	2,035.28	(16,815.45)	(27,502.23)
Earnings per share (Rs.) (Basic / Diluted)	0.08*	0.06*	(0.03)*	0.14	0.03	0.02

* (Not annualised)

PROZONE INTU PROPERTIES LIMITED

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10 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Leasing	1,838.66	710.57	322.14	2,549.23	337.58	4,486.36
b. Outright Sales	1,190.78	-	-	1,190.78	-	-
Total	3,029.44	710.57	322.14	3,740.01	337.58	4,486.36
2 Segment Results						
Profit before tax and interest for each segment						
a. Leasing	634.69	(275.51)	(733.27)	359.18	(1,601.98)	(2.46)
b. Outright Sales	21.82	(109.74)	(105.56)	(87.92)	(248.84)	(610.63)
Total	656.51	(385.25)	(838.83)	271.26	(1,850.82)	(613.09)
Less: i) Interest	995.43	1,019.99	1,192.13	2,015.42	2,191.44	4,483.81
ii) Un-allocable (income) (net)	(357.87)	(387.50)	(365.53)	(745.37)	(556.17)	(872.26)
(Loss) / Profit from ordinary activities before tax before share of	18.95	(1,017.74)	(1,665.43)	(998.79)	(3,486.09)	(4,224.64)
Add: Share of profit of joint ventures (net)	1.18	0.43	3.02	1.61	4.99	3.32
(Loss) / profit before tax	20.12	(1,017.31)	(1,662.41)	(997.18)	(3,481.10)	(4,221.32)
Less: Tax Expenses	(263.17)	(83.24)	85.17	(346.41)	34.20	(49.63)
Net (loss) / profit	283.29	(934.07)	(1,747.58)	(650.77)	(3,515.30)	(4,171.69)
3 Capital Employed						
Segment Assets						
a. Leasing	63,590.60	62,164.49	63,331.38	63,590.60	63,331.38	62,776.78
b. Outright Sales	50,880.99	50,554.20	46,944.98	50,880.99	46,944.98	49,823.94
c. Unallocated	49,200.97	49,555.02	49,410.39	49,200.97	49,410.39	49,751.63
Total	1,63,672.56	1,62,273.71	1,59,686.75	1,63,672.56	1,59,686.75	1,62,352.35
Segment Liabilities						
a. Leasing	41,386.25	41,577.08	41,981.25	41,386.25	41,981.25	41,085.67
b. Outright Sales	34,897.92	35,191.88	30,313.18	34,897.92	30,313.18	34,410.90
c. Unallocated	9,196.20	8,435.59	9,363.62	9,196.20	9,363.62	8,853.19
Total	85,480.37	85,204.55	81,658.05	85,480.37	81,658.05	84,349.76
(Segment Assets - Segment Liabilities)						
a. Leasing	22,204.35	20,587.41	21,350.13	22,204.35	21,350.13	21,691.11
b. Outright Sales	15,983.07	15,362.32	16,631.80	15,983.07	16,631.80	15,413.04
Unallocated Capital Employed	40,004.77	41,119.43	40,046.77	40,004.77	40,046.77	40,898.44
Total	78,192.19	77,069.16	78,028.70	78,192.19	78,028.70	78,002.59

For and on behalf of the Board

Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

 Date : 11 November 2021
 Place : Mumbai

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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11 Consolidated unaudited Balance Sheet

(Rs. in lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited - restated)
ASSETS		
Non-current assets		
Property, plant and equipment	296.40	349.21
Investment properties	59,961.62	61,209.57
Investment property under construction	3,708.75	3,673.05
Goodwill	9,113.18	9,113.18
<u>Financial assets</u>		
Non-current investments	2,561.62	1,055.78
Loans	602.38	643.71
Other financial assets	9,694.98	10,134.28
Income tax assets (net)	464.57	987.53
Deferred tax assets (net)	9,751.35	9,568.56
Other non-current assets	2,107.60	1,944.78
	98,262.45	98,679.65
Current assets		
Inventories	45,708.99	45,023.68
<u>Financial assets</u>		
Current investments	2,141.02	826.29
Trade receivables	2,600.63	2,226.27
Cash and cash equivalents	1,415.03	4,613.27
Bank balances other than Cash and cash equivalents	567.22	357.82
Loans	11,617.44	9,442.89
Other financial assets	1,042.22	855.18
Other current assets	317.56	327.30
	65,410.11	63,672.70
TOTAL ASSETS	1,63,672.56	1,62,352.35
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	45,398.89	45,013.21
Equity attributable to owners	48,450.95	48,065.27
Non controlling interest	29,741.25	29,937.32
Total equity	78,192.20	78,002.59
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Non-current borrowings	41,627.14	40,702.50
Other financial liabilities	4,659.68	4,365.22
Provisions	80.09	80.09
Other non-current liabilities	388.91	488.69
	46,755.82	45,636.50
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	4,151.73	5,197.69
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	4.27	8.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,836.35	1,193.61
Other financial liabilities	136.09	2,115.43
Other current liabilities	32,465.06	30,114.07
Provisions	88.19	80.48
Current tax liabilities (net)	42.85	3.64
	38,724.54	38,713.26
TOTAL EQUITY AND LIABILITIES	1,63,672.56	1,62,352.35

PROZONE INTU PROPERTIES LIMITED

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12 Consolidated unaudited statement of cash flows

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A. Cash flow from operating activities:		
(Loss) before tax	(997.17)	(3,481.09)
<i>Adjustments for :</i>		
Depreciation and amortization expense	1,328.87	1,496.79
Share of profit of joint ventures	(1.61)	(4.99)
Fair value changes of current investments	(6.39)	(14.01)
Interest income (including financial assets carried at amortised cost)	(680.39)	(672.52)
Dividend income on current investments	(44.31)	-
Foreign currency translation gain	(8.79)	-
Sundry balances written off	39.52	(5.18)
Sundry Balances Written back	(281.91)	(1.75)
Finance Costs (including financial liabilities carried at amortised cost)	2,015.42	2,191.44
Liabilities no longer required written back	(107.05)	-
Amortisation of deferred asset (ie present value of Trade receivable)	19.98	-
Profit on sale of current investments	(8.13)	(13.20)
Operating profit / (loss) before working capital changes	1,268.04	(504.51)
Adjustments for changes in working capital:		
Decrease / (Increase) in inventories	359.25	(700.46)
(Increase) / Decrease in trade receivables	(413.89)	309.94
(Increase) in loans	(1,722.19)	(663.41)
Decrease / (Increase) in other financial assets	290.13	(104.45)
(Increase) / decrease in other assets	(173.06)	24.98
Increase / (Decrease) in trade payables	920.57	(5,109.59)
(Decrease) / increase in other financial liabilities	(1,847.59)	238.80
Increase in other liabilities	1,466.79	1,219.20
Increase in provisions	10.27	11.58
Cash generated from / (used in) operations	158.32	(5,277.92)
Direct taxes paid (net of refunds received)	533.03	634.09
Net cash flows generated from / (used in) operating activities (A)	691.35	(4,643.83)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(6.95)	(6.46)
Purchase of investment property including expenditure on Investment property under construction	(56.87)	(61.26)
Purchase of non-current investments (net)	(417.00)	(300.00)
Sales / (Purchase) of current investments (net)	(1,300.22)	1,492.59
Dividend income	44.31	-
Addition / maturity of bank deposits (having original maturity of more than 3 months)	(209.40)	(19.92)
Net cash flows (used in) / generated from investing activities (B)	(1,946.13)	1,104.95
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(13.00)	-
Proceeds from long - term borrowings	1,392.37	6,362.25
Repayment of short - term borrowings	(1,698.92)	(1,009.63)
Finance cost	(1,623.91)	(1,833.54)
Net cash flows (used in) / generated from financing activities (C)	(1,943.46)	3,519.08
Net (decrease) in cash and cash equivalents (A+B+C)	(3,198.24)	(19.80)
Cash and cash equivalents at the beginning of the year	4,613.27	799.01
Cash and Cash Equivalents at the end of the period	1,415.03	779.21

Components of cash and cash equivalents considered only for the purpose of statement of cash flows

Particulars	As at	As at
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
In bank current accounts	1,399.57	758.77
Cash on hand	15.46	20.44
	1,415.03	779.21

For and on behalf of the Board

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 11 November 2021
Place : Mumbai