

Dated: 14th November 2022

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 30.09.2022- 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 14th November 2022 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter and half year ended 30th September 2022. 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.

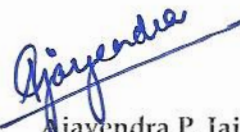
Please take note that the Company shall be publishing only consolidated financial results in the newspapers.

The meeting of the Board of Director commenced at 2.30 p.m. and concluded at 5-00 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

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozoneintu.com> Email: info@prozoneintu.com Tel.: 022 – 68239000

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	247.83	238.74	220.58	486.57	465.67	986.53
(b) Other Income	270.47	250.26	223.37	520.73	415.47	901.09
Total Income	518.30	489.00	443.95	1,007.30	881.14	1,887.62
2 Expenses						
(a) Employee benefits expense	167.14	157.45	153.25	324.59	305.12	620.67
(b) Finance costs	0.13	0.16	0.21	0.29	0.65	1.00
(c) Depreciation and amortisation expenses	3.39	3.41	4.49	6.80	9.18	26.69
(d) Rates and taxes	0.02	33.16	-	33.18	0.31	17.37
(e) Other expenses	125.15	120.07	120.33	245.22	284.76	519.31
Total expenses	295.83	314.25	278.28	610.08	600.02	1,185.04
3 Profit from ordinary activities before tax	222.47	174.75	165.67	397.22	281.12	702.58
4 Tax expense						
Current Tax (including earlier years)	47.82	35.67	42.32	83.49	57.51	142.10
Deferred Tax expenses	7.44	7.70	6.35	15.14	15.72	30.92
5 Net Profit for the period / year end	167.21	131.38	117.00	298.59	207.89	529.56
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit liability	2.30	2.31	0.31	4.61	0.61	9.22
Fair value (gain)/ loss on financial assets measured at FVOCI (Refer note 4)	2,327.51	-	2,368.52	2,327.51	2,368.95	7,014.53
Tax on above	(533.11)	(0.58)	(541.99)	(533.69)	(542.17)	(1,607.24)
7 Total comprehensive income for the period / year end	1,963.91	133.11	1,943.84	2,097.02	2,035.28	5,946.07
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						58,796.69
10 Earnings per share (Basic and Diluted) (Rs.) *	0.11	0.09	0.08	0.20	0.14	0.35

* EPS is not annualized for the quarter and half year ended September 30, 2022 and quarter and half year ended September 30, 2021.

Notes :

- The unaudited standalone financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 November 2022. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. 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, step down subsidiaries and Joint venture and also providing management related consultancy services to its subsidiaries, step down subsidiaries and Joint venture. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.
- Significant fair value gains / (losses) on remeasuring financial assets (FVOCI) represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties determined based on valuation report of independent valuer.
- 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 above Unaudited Standalone Financials Results are available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 14 November 2022
Place : Mumbai



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozointu.com> Email: info@prozointu.com Tel.: 022 - 68239000

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

Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	45.12	49.90
Investment property	68.64	70.34
Financial assets		
Investments	58,967.23	56,639.72
Other financial assets	444.57	459.45
Income tax assets (net)	87.43	169.21
Total non-current assets	59,612.99	57,388.62
Current assets		
Financial assets		
Investments	2.72	2.65
Trade receivables	289.73	272.65
Cash and cash equivalents	5.70	5.18
Loans	11,509.93	11,251.29
Other financial assets	29.29	26.17
Other current assets	21.36	6.29
Total current assets	11,858.73	11,564.23
Total assets	71,471.72	68,952.85
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	60,893.72	58,796.69
Total equity	63,945.78	61,848.75
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	1.17	3.06
Provisions	49.26	49.26
Other non-current liabilities	1,004.92	1,057.04
Deferred tax liabilities (net)	6,310.61	5,761.78
Total non-current liabilities	7,365.96	6,871.14
Current liabilities		
Financial liabilities		
Borrowings	3.69	3.52
Trade payables		
Due to micro enterprises and small enterprises	0.37	4.36
Due to other	74.45	74.46
Other financial liabilities	22.07	25.75
Provisions	42.28	43.84
Other current liabilities	17.12	81.03
Total current liabilities	159.98	232.96
Total liabilities	7,525.94	7,104.10
Total equity and liabilities	71,471.72	68,952.85



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozointu.com> Email: info@prozointu.com Tel.: 022 - 68239000

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

Standalone statement of Cash Flow

(Rs. in lakhs)

Particulars	For the half	For the half
	year ended 30.09.2022 (Unaudited)	year ended 30.09.2021 (Unaudited)
A. Cash flows from operating activities:		
Profit before tax	397.22	281.12
<i>Adjustments for:</i>		
Depreciation and amortisation expense	6.80	9.18
Finance costs (including fair value change in financial instruments)	0.29	0.65
Interest income (including fair value change in financial instruments)	(460.58)	(323.08)
Liabilities no longer required written back	(0.16)	-
Loss on sale of property, plant and equipment	0.15	-
Profit on sale of current investments	-	(44.31)
Corporate guarantee income	(52.12)	(50.49)
Fair valuation Loss / (gain) on value of current investments measured at FVTPL	(0.06)	2.40
Operating cash flows before working capital changes	(108.46)	(124.53)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(17.08)	(37.41)
Decrease in other financial assets	11.88	753.59
(Increase) in other assets	(15.07)	(11.05)
(Decrease) in trade payables	(4.01)	(33.31)
(Decrease) in other financial liabilities	(3.68)	(8.43)
Increase / (decrease) in other liabilities	(63.91)	24.61
Increase in provisions	3.21	3.99
Cash flows generated from / (used in) operations	(197.12)	567.46
Direct taxes paid (net of refunds received)	(1.71)	40.82
Net cash flows generated from / (used in) operating activities (A)	(198.83)	608.28
B. Cash flows from investing activities:		
Expenditure on property, plant and equipment	(11.40)	(1.59)
Sale of property, plant and equipment	10.93	-
(Purchase) / Sale of current investments (Net)	-	3,650.55
Loans (Given) / Received back [Net]	201.82	(3,229.56)
Net cash flows generated from investing activities (B)	201.35	419.40
C. Cash flows from financing activities:		
Repayment of borrowings	(1.72)	(1,076.57)
Interest paid	(0.28)	(0.43)
Net cash flows (used in) financing activities (C)	(2.00)	(1,077.00)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	0.52	(49.32)
Cash and cash equivalents at the beginning of the year	5.18	54.44
Cash and cash equivalents at the end of the period	5.70	5.12

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 (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 14 November 2022
Place : Mumbai



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2022 and the year to-date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated November 11, 2021 expressed an unmodified conclusion on those unaudited standalone financial results.

The unaudited standalone financial results of the Company for the quarter ended June 30, 2022 included in the Statement, were reviewed by predecessor auditor whose report dated August 13, 2022 expressed an unmodified conclusion on those unaudited standalone financial results.

The audited standalone financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 28, 2022 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Tiwari
Membership No.: 118894
UDIN: 22118894BDAPUU7368



Place: Mumbai
Date: November 14, 2022

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: https://prozointu.com Email: info@prozointu.com Tel.: 022 - 68239000

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	195.42	327.54	1,190.78	522.96	1,190.78	2,443.23
Revenue from real estate projects	2,474.65	2,536.24	1,838.66	5,010.89	2,549.23	6,894.46
Lease rental and related income	2,670.07	2,863.78	3,029.44	5,533.85	3,740.01	9,337.69
(b) Other income	1,878.37	442.67	463.67	2,321.04	1,128.18	2,188.58
Total income	4,548.44	3,306.45	3,493.11	7,854.89	4,868.19	11,526.27
2 Expenses						
(a) Cost of material consumed	826.27	808.02	665.72	1,634.29	952.02	2,922.66
(b) Change in inventories of finished goods and construction work in progress	(664.75)	(610.79)	274.38	(1,275.54)	(11.92)	(1,199.52)
(c) Employee benefits expense	114.89	101.27	102.17	216.16	199.06	422.45
(d) Finance costs	1,006.87	995.33	995.43	2,002.20	2,015.42	4,014.34
(e) Depreciation and amortisation expenses	605.86	595.27	668.98	1,201.13	1,328.87	2,669.17
(f) Other expenses	984.73	1,005.45	767.49	1,990.18	1,383.52	3,289.72
Total expenses	2,873.87	2,894.55	3,474.17	5,768.42	5,866.97	12,118.82
3 Profit / (loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	1,674.57	411.90	18.94	2,086.47	(998.78)	(592.55)
4 Share of profit / (loss) of joint venture (net of tax)	0.45	(0.11)	1.18	0.34	1.61	(1.56)
5 Profit / (loss) before tax for the period / year	1,675.02	411.79	20.12	2,086.81	(997.17)	(594.11)
6 Tax expense						
Current Tax (including earlier years)	241.82	35.67	70.59	277.49	85.78	137.75
Deferred Tax / (credit)	(223.48)	52.62	(333.76)	(170.86)	(432.19)	(583.47)
7 Net profit / (loss) for the period / year	1,656.68	323.50	283.29	1,980.18	(650.76)	(148.39)
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit liability	0.12	0.38	1.28	0.50	2.56	1.00
Fair value (gain)/ loss on financial assets measured at FVOCI (Refer note 5)	8.70	-	1,087.65	8.70	1,087.22	965.77
Tax on above	(2.03)	(0.09)	(249.18)	(2.12)	(249.40)	(221.22)
9 Total comprehensive income / (loss) for the period / year	1,663.47	323.79	1,123.04	1,987.26	189.62	597.16
Net income/ (loss) attributable to						
- Owners	1,339.90	19.16	115.46	1,359.06	(382.67)	(350.56)
- Non Controlling Interest	316.78	304.34	167.83	621.12	(268.09)	202.17
Total comprehensive income / (loss) attributable to						
- Owners	1,201.06	20.53	884.08	1,221.59	385.66	162.88
- Non Controlling Interest	462.41	303.26	238.96	765.67	(196.04)	434.28
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						45,168.40
12 Earnings per share (Basic and Diluted) (Rs.)*	0.88	0.01	0.08	0.89	(0.25)	(0.23)

* EPS is not annualized for the quarter and half year ended September 30, 2022 and quarter and half year ended September 30, 2021.



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozoneintu.com> Email: info@prozoneintu.com Tel.: 022 – 68239000

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

Notes

- 1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 November 2022. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- 3 Hagwood Commercial Developers Private Limited ('the Subsidiary company') had applied for aviation No Objection Certificate ("NOC") from Airport Authority of India, Nagpur ('AAIN') for 60 meters in the month of February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 03, 2012 by AAIN, valid for 5 years. Based on the said NOC, the Subsidiary company constructed four towers out of five towers during the validity of the said NOC.

The Subsidiary company had applied for renewal of NOC with AAIN in April 2017. However, AAIN had arbitrarily cancelled its earlier NOC of maximum permissible height in August 2017.

Further, the Appellate Committee of Ministry of Civil Aviation (Appellate Committee), 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 ('MIHAN') to initiate action as per The Aircraft (Demolition of Obstructions caused by Buildings and Trees, etc.) Rules, 1994.

The Subsidiary company gathered Information through the RTI from MIHAN and Airport Authority of India ('AAI') which also suggests that there are no complaints from the pilots / airlines with respect to the four towers of the Subsidiary company creating any obstruction to safe flight operations. In addition, 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) had stayed the demolition order and further proceedings were in progress.

The Subsidiary company had withdrawn writ petition on June 22, 2021, with reference to the Order passed by Airport Authority of India dated April 13, 2021 in another case (MM 268 of 2014), which had permitted the right 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 Judgement dated September 22, 2019.

The Nagpur Bench has allowed the Subsidiary company to withdraw the petition with liberty to file again if need arises. Since the facts and circumstances of the said case are similar to that of the Subsidiary company, the Subsidiary company has approached the competent Airport Authorities i.e. the Appellate Committee at New Delhi on October 4, 2021 requesting them to conduct aeronautical study and DVOR simulation study in order to seek a resolution outside Court to determine the permissible top elevation in respect of four towers in accordance to the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 "Aeronautical Study Guidelines". The Subsidiary company has sent reminders to the authorities in December 2021 and January 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

During the current quarter ended September 30, 2022, the subsidiary company has received part occupancy certificate (OC) from Nagpur Municipal Corporation ('NMC') upto 11 floors (206 flats) out of 14 floors (total 336 flats) for all four towers. While granting part OC, NMC has obtained bank guarantee of Rs. 396.00 Lakhs for Demolition and Rs. 330.84 Lakhs for rehabilitation rent being valid upto June 20, 2024 from the subsidiary company.

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, receipt of part OC upto 11th floor (206 flats out of 336 flats) during the quarter ended September 2022 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 31,570.68 Lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these unaudited consolidated financial results for the quarter and half year ended September 30, 2022.

- 4 The unaudited 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.
- 5 Significant fair value gains / (losses) on remeasuring financial assets (FVOCI) represent remeasurement of fair valuation of investments in joint venture on account of change in fair value of properties determined based on valuation report of independent valuer.
- 6 The above Unaudited Consolidated Financials Results are available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 7 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.



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozoneintu.com> Email: info@prozoneintu.com Tel.: 022 - 68239000

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

8 Standalone information:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	247.83	238.74	220.58	486.57	465.67	986.53
Profit from ordinary activities before tax	222.47	174.75	165.67	397.22	281.12	702.58
Net Profit for the period / year end	167.21	131.38	117.00	298.59	207.89	529.56
Total comprehensive income for the period / year end	1,963.91	133.11	1,943.84	2,097.02	2,035.28	5,946.07
Earnings per share (Basic and Diluted) (Rs.) *	0.11	0.09	0.08	0.20	0.14	0.35

* EPS is not annualized for the quarter and half year ended September 30, 2022 and quarter and half year ended September 30, 2021.

9 Segment information :

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Leasing	2,474.65	2,536.24	1,838.66	5,010.89	2,549.23	6,894.46
b. Outright Sales	195.42	327.54	1,190.78	522.96	1,190.78	2,443.23
Total	2,670.07	2,863.78	3,029.44	5,533.85	3,740.01	9,337.69
2. Segment Results						
Profit before tax and interest for each segment						
a. Leasing	1,098.50	1,173.44	634.69	2,271.94	359.18	1,942.39
b. Outright Sales	(237.37)	(32.69)	21.82	(270.06)	(87.92)	22.61
Total	861.13	1,140.75	656.51	2,001.88	271.26	1,965.00
Less: i) Interest	1,006.87	995.33	995.43	2,002.20	2,015.42	4,014.34
ii) Un-allocable (income) (net)	(1,820.31)	(266.48)	(357.86)	(2,086.79)	(745.38)	(1,456.79)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	1,674.57	411.90	18.94	2,086.47	(998.78)	(592.55)
Add: Share of (loss) / profit of joint venture (net)	0.45	(0.11)	1.18	0.34	1.61	(1.56)
Profit / (Loss) before tax	1,675.02	411.79	20.12	2,086.81	(997.17)	(594.11)
Less: Tax Expenses	18.34	88.29	(263.17)	106.63	(346.41)	(445.72)
Net profit / (loss)	1,656.68	323.50	283.29	1,980.18	(650.76)	(148.39)
3. Capital Employed						
Segment Assets						
a. Leasing	58,863.88	63,966.84	63,590.60	58,863.88	63,590.60	61,876.51
b. Outright Sales	56,658.86	55,943.02	50,880.99	56,658.86	50,880.99	56,272.56
c. Unallocated *	48,930.65	43,225.21	49,200.97	48,930.65	49,200.97	45,982.28
Total	1,64,453.39	1,63,135.07	1,63,672.56	1,64,453.39	1,63,672.56	1,64,131.35
Segment Liabilities						
a. Leasing	40,168.70	40,796.91	41,386.25	40,168.70	41,386.25	42,803.29
b. Outright Sales	37,247.41	36,734.93	34,897.92	37,247.41	34,897.92	35,316.97
c. Unallocated *	6,450.28	6,679.71	9,196.19	6,450.28	9,196.19	7,411.33
Total	83,866.39	84,211.55	85,480.36	83,866.39	85,480.36	85,531.59
Capital Employed (Segment Assets - Segment Liabilities)						
a. Leasing	18,695.18	23,169.93	22,204.35	18,695.18	22,204.35	19,073.22
b. Outright Sales	19,411.45	19,208.09	15,983.07	19,411.45	15,983.07	20,955.59
c. Unallocated *	42,480.37	36,545.50	40,004.78	42,480.37	40,004.78	38,570.95
Total	80,587.00	78,923.52	78,192.20	80,587.00	78,192.20	78,599.76

Business segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the group. The group is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises. Based on the business activities during the financial year, the group has identified the following business segments as its primary segment:-

- a) Leasing
- b) Outright Sales

The primary segment reporting format is determined to be business segment as the group's risks and rates of returns are affected predominantly by the nature of activities.

*** Capital employed**

Assets and liabilities, which specifically cannot be allocable to identified business segment are separately disclosed as 'Unallocated'. The Management believes that it is not practicable to provide segment disclosures relating to unallocated, since a meaningful segregation of the available data is onerous.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited

Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 14 November 2022
Place : Mumbai



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozointu.com> Email: info@prozointu.com Tel.: 022 - 68239000

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

Statement of Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	218.60	254.71
Investment properties	57,654.27	58,712.75
Investment property under development	3,663.18	3,703.52
Goodwill	9,113.18	9,113.18
Financial assets		
Investments	2,505.98	2,485.84
Loans	526.44	570.43
Other financial assets	1,774.12	3,668.14
Deferred tax assets (net)	10,099.55	9,930.81
Income tax assets (net)	1,182.67	791.23
Other non-current assets	2,040.52	2,037.76
Total Non-current assets	88,778.51	91,268.37
Current assets		
Inventories	49,356.75	47,073.70
Financial assets		
Investments	1,722.25	4,537.02
Trade receivables	1,357.53	2,929.09
Cash and cash equivalents	3,747.09	3,452.16
Bank balances other than Cash and cash equivalents	5,460.75	1,761.40
Loans	12,848.46	12,081.70
Other financial assets	761.40	672.74
Other current assets	420.65	355.17
Total current assets	75,674.88	72,862.98
TOTAL ASSETS	1,64,453.39	1,64,131.35
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	46,389.98	45,168.40
Equity attributable to owners	49,442.04	48,220.46
Non controlling interest	31,144.96	30,379.30
Total equity	80,587.00	78,599.76
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	43,047.55	43,085.19
Other financial liabilities	3,399.57	3,538.56
Provisions	88.27	88.27
Other non-current liabilities	28.38	378.94
Total non-current liabilities	46,563.77	47,090.96
Current liabilities		
Financial liabilities		
Borrowings	1,173.52	2,526.89
Trade payables		
Due to micro enterprises and small enterprises	23.57	4.27
Due to other	678.48	855.35
Other financial liabilities	1,528.17	1,618.15
Provisions	80.62	75.85
Other current liabilities	33,782.89	33,359.58
Current tax liabilities (net)	35.37	0.54
Total current liabilities	37,302.62	38,440.63
Total liabilities	83,866.39	85,531.59
TOTAL EQUITY AND LIABILITIES	1,64,453.39	1,64,131.35



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Website: <https://prozoneintu.com> Email: info@prozoneintu.com Tel.: 022 - 68239000

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

Consolidated statement of cash flows

Particulars	(Rs. in lakhs)	
	For the half year ended 30.09.2022 (Unaudited)	For the half year ended 30.09.2021 (Unaudited)
A. Cash flow from operating activities:		
(Loss) before tax	2,086.81	(997.17)
<i>Adjustments for :</i>		
Depreciation and amortisation expense	1,201.13	1,328.87
Share of (Profit) / loss of Joint Venture	(0.34)	(1.61)
Fair value changes of current investments	2.01	(6.39)
Interest income (including financial assets carried at amortised cost)	(2,188.97)	(680.39)
Dividend income on current investments	-	(44.31)
Foreign currency translation gain	(14.66)	(8.79)
Sundry balances written off	21.86	39.52
Sundry Balances Written back	(99.17)	(281.91)
Finance Costs (including financial liabilities carried at amortised cost)	2,002.20	2,015.42
Liabilities no longer required written back	-	(107.05)
Amortisation of deferred asset	-	19.98
Profit on sale of current investments	(34.91)	(8.13)
Operating profit before working capital changes	2,975.96	1,268.04
Adjustments for changes in working capital:		
(Increase) / Decrease in inventories	(944.20)	359.25
(Increase) / Decrease in trade receivables	1,549.70	(413.89)
(Increase) / Decrease in loans	1,219.81	(1,722.19)
Decrease in other financial assets	1,896.57	290.13
(Increase) in other assets	(68.24)	(173.06)
Increase / (Decrease) in trade payables	(138.19)	920.57
(Decrease) in other financial liabilities	(397.31)	(1,847.59)
Increase / (Decrease) in other liabilities	(701.88)	1,466.79
Increase in provisions	5.26	10.27
Cash generated from operations	5,397.48	158.32
Direct taxes paid (net of refunds received)	(364.48)	533.03
Net cash flows generated from operating activities (A)	5,033.00	691.35
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(19.98)	(6.95)
Sales of property, plant and equipment	10.93	-
Purchase of investment property including expenditure on Investment property under construction	(57.15)	(56.87)
Purchase of non-current investments (net)	-	(417.00)
(Purchase) / Sales of current investments (net)	2,827.87	(1,300.22)
Dividend income	-	44.31
Net (Investment) / Divestment in Bank Deposits	(3,699.35)	(209.40)
Net cash flows (used in) investing activities (B)	(937.68)	(1,946.13)
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(2,719.88)	(13.00)
Proceeds from long - term borrowings	1,000.00	1,392.37
Repayment of short - term borrowings	-	(1,698.92)
Finance cost paid	(2,080.51)	(1,623.91)
Net cash flows (used in) from financing activities (C)	(3,800.39)	(1,943.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	294.93	(3,198.24)
Cash and cash equivalents at the beginning of the year	3,452.16	4,613.27
Cash and Cash Equivalents at the end of the period	3,747.09	1,415.03

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 (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : 14 November 2022
Place : Mumbai



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Prozone Intu Properties Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Prozone Intu Properties Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Alliance Mall Developers Co. Private Limited	Subsidiary
2	Empire Mall Private Limited	Subsidiary
3	Hagwood Commercial Developers Private Limited	Subsidiary
4	Prozone Intu Developers Private Limited	Subsidiary
5	Kruti Multitrade Private Limited	Subsidiary
6	Prozone Liberty International Limited, (Singapore)	Subsidiary
7	Omi Infrastructure Private Limited	Subsidiary
8	Prozone Developers and Realtors Private Limited	Subsidiary
9	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, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 to the unaudited consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), subsidiary of the Holding Company ('the 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 four towers out of five towers 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 June 22, 2021, with reference to the Order passed by Airport Authority of India dated April 13, 2021 in another case (MM 268 of 2014). Considering independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by



AAIN, legal opinion obtained by the subsidiary company, receipt of part OC upto 11 floors out of 14 floors for four towers (206 flats out of 336 flats) during the quarter ended September 22 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 31,570.68 Lakhs, provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these unaudited consolidated financial results for the quarter and half year ended September 30, 2022.

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

7. We did not review the interim unaudited consolidated financial information of four subsidiaries included in unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 20,391.72 Lakhs as at September 30, 2022, and total income of Rs. Nil Lakhs and Rs. 97.67 Lakhs for quarter ended September 30, 2022 and the half year ended September 30, 2022, respectively, total net profit after tax of Rs. 1,185.58 Lakhs and Rs. 1,179.46 Lakhs and total comprehensive income of Rs. 1,185.58 Lakhs and Rs. 1,179.46 Lakhs, for the quarter ended September 30, 2022 and for the half year ended September 30, 2022, respectively, and cash Inflows (net) of Rs. 524.21 Lakhs for the half year ended September 30, 2022, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of net profit after tax of Rs.0.45 Lakhs and Rs. 0.34 Lakhs and total comprehensive income of Rs. 8.70 Lakhs and Rs. 8.70 Lakhs quarter ended September 30, 2022 and for the half year ended September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose financial information have not been reviewed by us. These financial information 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the unaudited interim financial information of one subsidiary included in unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 23,428 Lakhs as at September 30, 2022, total income of Rs. Nil Lakhs and Rs. Nil Lakhs for quarter ended September 30, 2022 and the half year ended September 30, 2022, respectively, total net Loss after tax of Rs. 1.92 Lakhs and Rs. 1.92 Lakhs and total comprehensive loss of Rs. 1.92 Lakhs and Rs. 1.92 Lakhs, for the quarter ended September 30, 2022, and for the half year ended September 30, 2022, respectively, and cash inflows (net) of Rs. 0.52 Lakhs for the half year ended September 30, 2022, as considered in the unaudited consolidated financial results. Their unaudited interim financial information 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 this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the management, this unaudited interim financial information is not material to the Group.

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



MSKA & Associates

Chartered Accountants

9. The unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated November 11, 2021 expressed an unmodified conclusion on those unaudited financial results.

The unaudited consolidated financial results of the Company for the quarter ended June 30, 2022 included in the Statement, were reviewed by predecessor auditor whose report dated August 13, 2022 expressed an unmodified conclusion on those unaudited financial results.

The audited consolidated financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 28, 2022 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Tiwari
Membership No.: 118894
UDIN: 22118894BDAOQO3728



Place: Mumbai
Date: November 14, 2022