

**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 ended 30 June 2021**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations				
Revenue from real estate projects				
Lease rental and related income	710.57	2,692.88	15.44	4,486.36
	<b>710.57</b>	<b>2,692.88</b>	<b>15.44</b>	<b>4,486.36</b>
(b) Other income	664.50	352.66	294.42	1,370.59
<b>Total income</b>	<b>1,375.07</b>	<b>3,045.54</b>	<b>309.86</b>	<b>5,856.95</b>
<b>2 Expenses</b>				
(a) Cost of material consumed	286.30	891.02	260.18	2,065.71
(b) Change in inventories of finished goods and construction work in progress	(286.30)	(891.02)	(260.18)	(2,065.71)
(c) Employee benefits expense	96.89	96.62	78.70	340.27
(d) Finance costs	1,019.99	1,032.69	999.31	4,483.81
(e) Depreciation and amortisation expenses	659.89	774.68	744.28	3,022.18
(f) Other expenses	616.04	895.20	308.22	2,235.33
<b>Total expenses</b>	<b>2,392.81</b>	<b>2,799.19</b>	<b>2,130.51</b>	<b>10,081.59</b>
<b>3 (Loss) / Profit from ordinary activities before tax before share of profit of joint ventures</b>	<b>(1,017.74)</b>	<b>246.35</b>	<b>(1,820.65)</b>	<b>(4,224.63)</b>
4 Share of profit of joint ventures (net of tax)	0.43	0.16	1.97	3.32
<b>5 (Loss) / profit before tax for the period / year</b>	<b>(1,017.31)</b>	<b>246.51</b>	<b>(1,818.68)</b>	<b>(4,221.32)</b>
<b>6 Tax expense</b>				
Current Tax	15.19	32.16	44.84	93.43
Deferred Tax (credit)	(98.43)	(13.91)	(95.81)	(20.23)
Tax of earlier years	-	(99.96)	-	(122.83)
<b>7 Net (loss) / profit for the period / year</b>	<b>(934.07)</b>	<b>328.22</b>	<b>(1,767.71)</b>	<b>(4,171.69)</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement gain of the defined benefit plan	1.28	5.75	0.35	5.12
(Loss) / profit on remeasuring FVTOCI financial assets	(0.43)	449.69	71.25	23.20
Tax on above	(0.22)	(104.36)	(16.40)	(6.60)
<b>9 Total comprehensive (loss) / profit for the period / year</b>	<b>(933.44)</b>	<b>679.30</b>	<b>(1,712.51)</b>	<b>(4,149.97)</b>
<b>Net (loss) / income attributable to</b>				
- Owners	(498.14)	(86.09)	(936.73)	(2,769.59)
- Non Controlling Interest	(435.93)	414.31	(830.98)	(1,402.10)
<b>Total comprehensive (loss) / income attributable to</b>				
- Owners	(498.42)	874.05	(881.97)	(1,489.02)
- Non Controlling Interest	(435.02)	(194.75)	(830.54)	(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
11 Other Equity	-	-	-	45,013.22
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>				
<b>* (Not annualised)</b>	<b>(0.33) *</b>	<b>(0.06) *</b>	<b>(0.61) *</b>	<b>(1.81)</b>

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**Notes :**

- 1 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 13 August 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.
- 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 have 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 28,000.16 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 June 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 Hon'ble 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 Hon'ble 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 Group has applied for resolution as per Resolution Framework for COVID-19-related Stress for construction as well as lease rental discounting (LRD) loan as per Reserve bank of India (RBI) circular dated 6 August 2020 and 7 September 2020. The approvals are received from all Bank/Financial Institution for said resolution plan. The Group based on its cash flow projections and management assessment has the ability to discharge the liabilities as an when due and will be able to continue to operate on going concern basis.
- 6 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.
- 7 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](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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- 8 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the financial year ended 31 March 2021.
- 9 The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended 30 June 2021.

**10 Standalone information:**

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	245.09	281.41	134.64	749.63
Profit from ordinary activities before tax	115.45	119.01	129.97	313.16
Net Profit / (Net loss) for the period / year end	90.88	(96.38)	94.06	37.46
Total comprehensive income / (loss) for the period / year end	91.43	(11,052.69)	365.11	(27,502.23)
Earnings per share (Rs.) (Basic / Diluted)	0.06*	(0.06) *	0.06*	0.02

\*(Not annualised)

**11 Segment information :**

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
a. Leasing	710.57	2,692.88	15.44	4,486.36
b. Outright Sales	-	-	-	-
<b>Total</b>	<b>710.57</b>	<b>2,692.88</b>	<b>15.44</b>	<b>4,486.36</b>
<b>2 Segment Results</b>				
Profit before tax and interest for each segment				
a. Leasing	(275.51)	1,408.13	(868.71)	(2.46)
b. Outright Sales	(109.74)	(203.37)	(143.28)	(610.63)
<b>Total</b>	<b>(385.25)</b>	<b>1,204.76</b>	<b>(1,011.99)</b>	<b>(613.09)</b>
Less: i) Interest	1,019.99	1,032.69	999.31	4,483.81
ii) Un-allocable (income) (net)	(387.50)	(74.28)	(190.65)	(872.26)
(Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint ventures	(1,017.74)	246.35	(1,820.65)	(4,224.64)
Add: Share of profit of joint ventures (net)	0.43	0.16	1.97	3.32
<b>(Loss) / profit before tax</b>	<b>(1,017.31)</b>	<b>246.51</b>	<b>(1,818.68)</b>	<b>(4,221.32)</b>
Less: Tax Expenses	(83.24)	(81.71)	(50.97)	(49.63)
<b>Net (loss) / profit</b>	<b>(934.07)</b>	<b>328.22</b>	<b>(1,767.71)</b>	<b>(4,171.69)</b>
<b>3 Capital Employed</b>				
<b>Segment Assets</b>				
a. Leasing	62,164.49	62,776.78	64,178.37	62,776.78
b. Outright Sales	50,554.20	49,823.94	46,073.27	49,823.94
c. Unallocated	49,555.02	49,751.63	50,948.59	49,751.63
<b>Total</b>	<b>1,62,273.71</b>	<b>1,62,352.35</b>	<b>1,61,200.23</b>	<b>1,62,352.35</b>
<b>Segment Liabilities</b>				
a. Leasing	41,577.08	41,085.67	41,008.63	41,085.67
b. Outright Sales	35,191.88	34,410.90	29,420.35	34,410.90
c. Unallocated	8,435.59	8,853.19	10,331.24	8,853.19
<b>Total</b>	<b>85,204.55</b>	<b>84,349.76</b>	<b>80,760.22</b>	<b>84,349.76</b>
(Segment Assets - Segment Liabilities)				
a. Leasing	20,587.41	21,691.11	23,169.74	21,691.11
b. Outright Sales	15,362.32	15,413.04	16,652.92	15,413.04
Unallocated Capital Employed	41,119.43	40,898.44	40,617.35	40,898.44
<b>Total</b>	<b>77,069.16</b>	<b>78,002.59</b>	<b>80,440.01</b>	<b>78,002.59</b>

For and on behalf of the Board

NIKHIL  
ANUPENDRA  
CHATURVEDI

**Nikhil Chaturvedi**  
**Managing Director**  
DIN : 00004983

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**Date : 13 August 2021**  
**Place : Mumbai**