

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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) *(refer note 5)	(Unaudited)	(Unaudited)
1 Income				
(a) Revenue from operations				
Revenue from real estate projects	327.54	795.67	-	2,443.23
Lease rental and related income	2,536.24	2,153.26	710.57	6,894.46
	2,863.78	2,948.93	710.57	9,337.69
(b) Other income	442.67	656.54	664.50	2,188.58
Total income	3,306.45	3,605.47	1,375.07	11,526.27
2 Expenses				
(a) Cost of material consumed	808.02	60.41	286.30	2,922.66
(b) Change in inventories of finished goods and construction work in progress	(610.79)	375.37	(286.30)	(1,199.52)
(c) Employee benefits expense	101.27	106.54	96.89	423.77
(d) Finance costs	995.33	992.75	1,019.99	4,014.34
(e) Depreciation and amortisation expenses	595.27	670.88	659.89	2,669.17
(f) Other expenses	1,005.45	1,023.89	616.04	3,289.72
Total expenses	2,894.55	3,229.84	2,392.81	12,120.14
3 Profit / (loss) from ordinary activities before tax before share of profit / (loss) of joint venture	411.90	375.63	(1,017.74)	(593.87)
4 Share of (loss) / profit of joint venture (net of tax)	(0.11)	(3.29)	0.43	(1.56)
5 Profit / (loss) before tax for the period / year	411.79	372.34	(1,017.31)	(595.43)
6 Tax expense				
Current Tax (including earlier years)	35.67	13.77	15.19	137.75
Deferred Tax / (credit)	52.62	(143.61)	(98.43)	(583.80)
7 Net profit / (loss) for the period / year	323.50	502.18	(934.07)	(149.38)
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain / (loss) of the defined benefit plan	0.38	(1.52)	1.28	2.32
(Loss) / profit on remeasuring FVTOCI financial assets	-	(121.45)	(0.43)	965.77
Tax on above	(0.09)	28.17	(0.22)	(221.55)
9 Total comprehensive income / (loss) for the period / year	323.79	407.38	(933.44)	597.16
Net income/ (loss) attributable to				
- Owners	19.16	163.45	(498.14)	(351.54)
- Non Controlling Interest	304.34	338.73	(435.93)	202.17
Total comprehensive income / (loss) attributable to				
- Owners	20.52	(91.33)	(498.43)	162.88
- Non Controlling Interest	303.27	498.71	(435.01)	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
11 Other Equity	-	-	-	45,168.40
12 Earnings per share (Basic and Diluted) (Rs.)	0.01 *	0.11 *	(0.33) *	(0.23)
*(Not annualised)				

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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 13 August 2022. 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.
- 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.) Rules, 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. Information received by the Subsidiary company through the RTI from MIHAN & AAI also suggests that there is no complaints from the pilots / airlines with respect to the four towers of the Subsidiary company creating any obstruction to safe flight operations. 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. However the application is withdrawn on 22 June 2021 in 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. The Court 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 4 October 21 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 21 and January 2022. The decision/ reply of the Appellate Committee is awaited in this regard.
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 30,775.13 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 2022.
The Subsidiary company has applied for part Occupancy certificate at Nagpur Municipal Corporation (NMC). NMC has asked for compilation of documents along with bank guarantee which is already submitted by the Subsidiary company in current quarter.
- 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.
- The Group has opted to furnish unaudited Consolidated Financials results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The unaudited Consolidated Financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- The statutory auditors of Prozone Intu Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended 30 June 2022.
- 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.
- Standalone information:**

(Rs. in lakhs)

Particulars	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) *(refer note 5)	(Unaudited)	(Unaudited)
Income from Operations	238.74	283.36	245.09	986.53
Profit from ordinary activities before tax	174.75	230.36	115.45	702.58
Net Profit/(loss) for the period / year end	131.38	178.41	90.88	529.56
Total comprehensive income / (loss) for the period / year end	133.11	3,767.30	91.43	5,946.07
Earnings per share (Basic and Diluted) (Rs.)	0.09*	0.12*	0.06*	0.35

* (Not annualised)

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(Rs. in lakhs)

9 Segment information :

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) *(refer note 5)	(Unaudited)	(Unaudited)
1 Segment Revenue				
a. Lease rental and related services	2,536.24	2,153.26	710.57	6,894.46
b. Revenue from real estate projects	327.54	795.67	-	2,443.23
Total	2,863.78	2,948.93	710.57	9,337.69
2 Segment Results				
Profit before tax and interest for each segment				
a. Lease rental and related services	1,173.44	746.54	(275.51)	1,942.39
b. Revenue from real estate projects	(32.69)	175.65	(109.74)	22.61
Total	1,140.75	922.19	(385.25)	1,965.00
Less: i) Interest	995.33	992.75	1,019.99	4,014.34
ii) Un-allocable (income) (net)	(266.48)	(446.18)	(387.50)	(1,455.47)
Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint venture	411.90	375.62	(1,017.74)	(593.87)
Add: Share of (loss) / profit of joint venture (net)	(0.11)	(3.29)	0.43	(1.56)
Profit / (Loss) before tax	411.79	372.33	(1,017.31)	(595.43)
Less: Tax Expenses	88.29	(129.84)	(83.24)	(446.05)
Net profit / (loss)	323.50	502.17	(934.07)	(149.38)
3 Capital Employed				
<u>Segment Assets</u>				
a. Lease rental and related services	63,966.84	61,876.51	62,164.49	61,876.51
b. Revenue from real estate projects	55,943.02	56,272.56	50,554.20	56,272.56
c. Unallocated	43,225.21	45,982.28	49,555.02	45,982.28
Total	1,63,135.07	1,64,131.35	1,62,273.71	1,64,131.35
<u>Segment Liabilities</u>				
a. Lease rental and related services	40,796.91	42,803.29	41,577.08	42,803.29
b. Revenue from real estate projects	36,734.93	35,316.97	35,191.88	35,316.97
c. Unallocated	6,679.71	7,411.34	8,435.59	7,411.34
Total	84,211.55	85,531.60	85,204.55	85,531.60
(Segment Assets - Segment Liabilities)				
a. Lease rental and related services	23,169.93	19,073.22	20,587.41	19,073.22
b. Revenue from real estate projects	19,208.07	20,955.59	15,362.32	20,955.59
Unallocated Capital Employed	36,545.50	38,570.94	41,119.43	38,570.94
Total	78,923.52	78,599.75	77,069.16	78,599.75

For and on behalf of the Board

NIKHIL
 ANUPENDRA CHATURVEDI
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 NIKHIL ANUPENDRA
 CHATURVEDI
 Date: 2022.08.13
 17:22:49 +05'30'

Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

Date : 13 August 2022
 Place : Mumbai