

**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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2022**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) *(refer note 6)	(Unaudited)	(Audited) *(refer note 6)	(Audited)	(Audited) *(refer note 8)
<b>1 Income</b>					
(a) Revenue from operations					
Revenue from real estate projects	795.67	456.78	-	2,443.23	-
Lease rental and related income	2,153.26	2,191.97	2,692.88	6,894.46	4,486.36
	<b>2,948.93</b>	<b>2,648.75</b>	<b>2,692.88</b>	<b>9,337.69</b>	<b>4,486.36</b>
(b) Other Income	656.54	403.86	352.66	2,188.58	1,370.59
<b>Total Income</b>	<b>3,605.47</b>	<b>3,052.61</b>	<b>3,045.54</b>	<b>11,526.27</b>	<b>5,856.95</b>
<b>2 Expenses</b>					
(a) Cost of material consumed	73.56	1,897.08	891.02	2,922.66	2,065.71
(b) Change in inventories of finished goods and construction work in progress	362.22	(1,549.82)	(891.02)	(1,199.52)	(2,065.71)
(c) Employee benefits expense	106.54	118.17	96.62	423.77	340.27
(d) Finance costs	992.75	1,006.17	1,032.69	4,014.34	4,483.81
(e) Depreciation and amortisation expenses	670.88	669.42	774.68	2,669.17	3,022.18
(f) Other expenses	1,023.90	882.31	895.20	3,289.72	2,235.33
<b>Total expenses</b>	<b>3,229.85</b>	<b>3,023.33</b>	<b>2,799.19</b>	<b>12,120.14</b>	<b>10,081.59</b>
<b>3 Profit / (loss) from ordinary activities before tax before share of profit / (loss) of joint venture</b>	<b>375.62</b>	<b>29.28</b>	<b>246.35</b>	<b>(593.87)</b>	<b>(4,224.64)</b>
<b>4 Share of (loss) / profit of joint venture (net of tax)</b>	<b>(3.29)</b>	<b>0.12</b>	<b>0.16</b>	<b>(1.56)</b>	<b>3.32</b>
<b>5 Profit / (loss) before tax for the period / year</b>	<b>372.33</b>	<b>29.40</b>	<b>246.51</b>	<b>(595.43)</b>	<b>(4,221.32)</b>
<b>6 Tax expense</b>					
Current Tax (including earlier years)	13.77	38.20	(67.80)	137.75	(29.40)
Deferred Tax (credit)	(143.61)	(8.00)	(13.91)	(583.80)	(20.23)
<b>7 Net profit / (loss) for the period / year</b>	<b>502.17</b>	<b>(0.80)</b>	<b>328.22</b>	<b>(149.38)</b>	<b>(4,171.69)</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement (loss) / gain of the defined benefit plan	(1.52)	1.28	5.75	2.32	5.12
(Loss) / profit on remeasuring FVTOCI financial assets	(121.45)	-	449.69	965.77	23.20
Tax on above	28.17	(0.32)	(104.36)	(221.55)	(6.60)
<b>9 Total comprehensive income / (loss) for the period / year</b>	<b>407.37</b>	<b>0.16</b>	<b>679.30</b>	<b>597.16</b>	<b>(4,149.97)</b>
<b>Net income/ (loss) attributable to</b>					
- Owners	163.45	(132.35)	(86.09)	(351.55)	(2,769.59)
- Non Controlling Interest	338.72	131.55	414.31	202.17	(1,402.10)
<b>Total comprehensive income / (loss) attributable to</b>					
- Owners	(91.34)	(131.48)	874.05	162.88	(1,489.03)
- Non Controlling Interest	498.71	131.64	(194.75)	434.28	(2,660.94)
<b>10 Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>
<b>11 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,168.39</b>	<b>45,013.21</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>0.11 *</b>	<b>(0.09) *</b>	<b>(0.06) *</b>	<b>(0.23)</b>	<b>(1.81)</b>
<b>* (Not annualised)</b>					

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**Notes**

1 The above audited 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 28 May 2022. The audited 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 audited 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 audited 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.) 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 30,043.37 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in the audited consolidated financial results as at 31 March 2022.

The Subsidiary company has applied for part Occupancy certificate at Nagpure Municipal Corporation (NMC). NMC has asked for completion of documents along with bank guarantee which is under process.

4 The audited 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 The Group has opted to furnish audited Consolidated Financials results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The audited Consolidated Financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

6 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.

7 The statutory auditors of Prozone Intu Properties Limited have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended 31 March 2022.

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	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) *(refer note 6)	(Unaudited)	(Audited) *(refer note 6)	(Audited)	(Audited) *(refer note 8)
Income from Operations	283.36	237.50	281.41	986.53	749.63
Profit from ordinary activities before tax	230.36	191.09	119.01	702.57	313.16
Net Profit/(loss) for the period / year end	178.41	143.26	(96.38)	529.55	37.46
Total comprehensive income / (loss) for the period / year end	3,767.30	143.49	(11,052.69)	5,946.06	(27,502.23)
Earnings per share (Basic and Diluted) (Rs.)	0.12*	0.09*	(0.06)*	0.35	0.02

\* (Not annualised)

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**10 Segment information :**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) *(refer note 6)	(Unaudited)	(Audited) *(refer note 6)	(Audited)	(Audited) *(refer note 8)
<b>1 Segment Revenue</b>					
a. Lease rental and related services	2,153.26	2,191.97	2,692.88	6,894.46	4,486.36
b. Revenue from real estate projects	795.67	456.78	-	2,443.23	-
<b>Total</b>	<b>2,948.93</b>	<b>2,648.75</b>	<b>2,692.88</b>	<b>9,337.69</b>	<b>4,486.36</b>
<b>2 Segment Results</b>					
Profit before tax and interest for each segment					
a. Lease rental and related services	746.54	836.67	1,408.13	1,942.39	(2.46)
b. Revenue from real estate projects	175.65	(65.12)	(203.37)	22.61	(610.63)
<b>Total</b>	<b>922.19</b>	<b>771.55</b>	<b>1,204.76</b>	<b>1,965.00</b>	<b>(613.09)</b>
Less: i) Interest	992.75	1,006.17	1,032.69	4,014.34	4,483.81
ii) Un-allocable (Income) (net)	(446.18)	(263.90)	(74.28)	(1,455.47)	(872.26)
Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint venture	375.62	29.28	246.35	(593.87)	(4,224.64)
Add: Share of (loss) / profit of joint venture (net)	(3.29)	0.12	0.16	(1.56)	3.32
<b>Profit / (Loss) before tax</b>	<b>372.33</b>	<b>29.40</b>	<b>246.51</b>	<b>(595.43)</b>	<b>(4,221.32)</b>
Less: Tax Expenses	(129.84)	30.20	(81.71)	(446.05)	(49.63)
<b>Net profit / (loss)</b>	<b>502.17</b>	<b>(0.80)</b>	<b>328.22</b>	<b>(149.38)</b>	<b>(4,171.69)</b>
<b>3 Capital Employed</b>					
<b>Segment Assets</b>					
a. Lease rental and related services	61,876.51	61,195.66	62,776.78	61,876.51	62,776.78
b. Revenue from real estate projects	56,272.56	55,952.82	49,823.94	56,272.56	49,823.94
c. Unallocated	45,982.28	46,468.98	49,751.63	45,982.28	49,751.63
<b>Total</b>	<b>1,64,131.35</b>	<b>1,63,617.46</b>	<b>1,62,352.35</b>	<b>1,64,131.35</b>	<b>1,62,352.35</b>
<b>Segment Liabilities</b>					
a. Lease rental and related services	42,803.29	41,468.51	41,085.67	42,803.29	41,085.67
b. Revenue from real estate projects	35,316.97	35,681.91	34,410.90	35,316.97	34,410.90
c. Unallocated	7,411.34	8,274.69	8,853.19	7,411.34	8,853.19
<b>Total</b>	<b>85,531.60</b>	<b>85,425.11</b>	<b>84,349.76</b>	<b>85,531.60</b>	<b>84,349.76</b>
(Segment Assets - Segment Liabilities)					
a. Lease rental and related services	19,073.22	19,727.15	21,691.11	19,073.22	21,691.11
b. Revenue from real estate projects	20,955.59	20,270.91	15,413.04	20,955.59	15,413.04
Unallocated Capital Employed	38,570.94	38,194.29	40,898.44	38,570.94	40,898.44
<b>Total</b>	<b>78,599.75</b>	<b>78,192.35</b>	<b>78,002.59</b>	<b>78,599.75</b>	<b>78,002.59</b>

For and on behalf of the Board

NIKHIL  
ANUPENDRA  
CHATURVEDI

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983

Date : 28 May 2022  
Place : Mumbai

**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

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**11 Consolidated Balance Sheet**

(Rs. in lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited) *(refer note 8)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	254.71	349.21
Investment properties	58,712.75	61,209.57
Investment property under construction	3,703.52	3,673.05
Right of use assets	-	-
Goodwill	9,113.18	9,113.18
<b>Financial assets</b>		
Non-current investments	2,485.84	1,055.78
Loans	570.43	643.71
Other financial assets	3,668.14	10,134.28
Deferred tax assets (net)	9,930.81	9,568.56
Income tax assets (net)	791.23	987.53
Other non-current assets	2,037.76	1,944.78
	<b>91,268.37</b>	<b>98,679.65</b>
<b>Current assets</b>		
Inventories	47,073.70	45,023.68
<b>Financial assets</b>		
Current investments	4,537.02	826.29
Trade receivables	2,929.09	2,226.27
Cash and cash equivalents	3,452.16	4,613.27
Bank balances other than Cash and cash equivalents	1,761.40	357.82
Loans	12,081.70	9,442.89
Other financial assets	672.74	855.18
Other current assets	355.17	327.30
	<b>72,862.98</b>	<b>63,672.70</b>
<b>TOTAL ASSETS</b>	<b>1,64,131.35</b>	<b>1,62,352.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	45,168.39	45,013.21
<b>Equity attributable to owners</b>	<b>48,220.45</b>	<b>48,065.27</b>
Non controlling interest	30,379.30	29,937.32
<b>Total equity</b>	<b>78,599.75</b>	<b>78,002.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Non-current borrowings	43,085.19	40,702.50
Other financial liabilities	3,538.56	4,365.22
Provisions	88.27	80.09
Other non-current liabilities	378.94	488.69
	<b>47,090.96</b>	<b>45,636.50</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,526.89	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	855.35	1,193.61
Other financial liabilities	1,618.15	2,115.43
Other current liabilities	33,359.58	30,114.07
Provisions	75.86	80.48
Current tax liabilities (net)	0.54	3.64
	<b>38,440.64</b>	<b>38,713.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,64,131.35</b>	<b>1,62,352.35</b>

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**12 Consolidated statement of cash flows**

(Rs. in lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A. Cash flow from operating activities:</b>		
<b>(Loss) before tax</b>	<b>(595.43)</b>	<b>(4,221.32)</b>
<i>Adjustments for :</i>		
Depreciation and amortization expense	2,669.17	3,053.91
Provision for impairment in investment property	5.16	-
Share of profit / (loss) of joint ventures	1.56	(3.32)
Fair value changes of current investments	(18.43)	(2.10)
Interest income (including financial assets carried at amortised cost)	(1,385.25)	(1,224.49)
NRV Loss of Residential Project	144.17	-
Dividend income on current investments	(44.31)	-
Foreign currency translation gain	(6.10)	-
Sundry balances written off	73.94	135.62
Sundry Balances Written back	(668.85)	(1.97)
Finance Costs (Including financial liabilities carried at amortised cost)	4,014.34	4,483.81
Amortisation of deferred asset (ie present value of Trade receivable)	39.84	-
Profit on sale of current investments	(71.74)	(30.82)
Provision for expected credit loss on Trade receivable	153.40	-
<b>Operating profit before working capital changes</b>	<b>4,311.47</b>	<b>2,189.32</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (Increase) in inventories	458.64	(2,065.72)
(Increase) in trade receivables	(930.16)	(419.05)
(Increase) in loans	(1,674.20)	(498.92)
Decrease in other financial assets	6,739.85	146.13
(Increase) in other assets	(160.69)	(54.36)
Increase / (Decrease) in trade payables	87.76	(5,418.93)
(Decrease) in other financial liabilities	(1,639.29)	(72.07)
Increase in other liabilities	1,641.44	3,801.13
Increase in provisions	5.88	16.79
<b>Cash generated from / (used in) operations</b>	<b>8,840.70</b>	<b>(2,375.68)</b>
Direct taxes paid (net of refunds received)	249.84	546.86
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>9,090.54</b>	<b>(1,828.82)</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(36.31)	(21.00)
Purchase of investment property including expenditure on Investment property under construction	(77.17)	(100.83)
Purchase of non-current investments (net)	(417.00)	(300.00)
(Purchase) / Sales of current investments (net)	(3,669.41)	5,092.46
Dividend income	44.31	-
Addition / maturity of bank deposits (having original maturity of more than 3 months)	(1,403.58)	568.80
<b>Net cash flows (used in) / generated from Investing activities (B)</b>	<b>(5,559.16)</b>	<b>5,239.43</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long - term borrowings	(1,662.85)	-
Proceeds from long - term borrowings	2,000.00	5,220.06
Repayment of short - term borrowings	(1,729.50)	(1,503.62)
Finance cost paid	(3,300.14)	(3,312.79)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(4,692.49)</b>	<b>403.65</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(1,161.11)</b>	<b>3,814.26</b>
Foreign Currency Translation Reserve	-	-
Cash and cash equivalents at the beginning of the year	4,613.27	799.01
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,452.16</b>	<b>4,613.27</b>

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

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
In bank current accounts	3,444.14	4,581.07
Cash on hand	6.53	19.49
Cheque on Hand	1.49	12.71
	<b>3,452.16</b>	<b>4,613.27</b>

**For and on behalf of the Board**

Digitally signed by  
 NIKHIL  
 ANUPENDRA  
 CHATURVEDI  
 Date: 2022.05.28  
 13:58:24 +05'30'

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

Date : 28 May 2022  
 Place : Mumbai