

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 Tax expense						
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.

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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	Quarter Ended			Half Year ended		(Rs. in lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)

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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						
<u>Segment Assets</u>						
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
<u>Segment Liabilities</u>						
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

ANUPENDRA

CHATURVEDI


Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 11 November 2021

Place : Mumbai

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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

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12 Consolidated unaudited statement of cash flows

(Rs. in lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 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 30.09.2021 (Unaudited)	As at 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
 ANUPENDRA
 CHATURVEDI
 Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

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 PARDIWALLA
 Digitally signed by
 MANSI CUSROW
 PARDIWALLA
 Date: 2021.11.11
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Date : 11 November 2021
 Place : Mumbai