

## Statement of Consolidated audited Financial Results for the quarter and year ended 31 March 2021

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Revenue from real estate projects	-	-	5.11	-	49.93
	Lease rental and related income	2,692.88	1,455.90	1,771.56	4,486.36	8,453.95
		2,692.88	1,455.90	1,776.67	4,486.36	8,503.88
	(b) Other income	352.66	316.45	459.24	1,370.59	2,014.17
	<b>Total income</b>	<b>3,045.54</b>	<b>1,772.35</b>	<b>2,235.91</b>	<b>5,856.95</b>	<b>10,518.05</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	891.02	474.23	1,318.34	2,065.71	5,314.50
	(b) Change in inventories of finished goods and construction work in progress	(891.02)	(474.23)	(1,315.22)	(2,065.71)	(5,278.36)
	(c) Employee benefits expense	96.62	91.50	87.42	340.27	422.11
	(d) Finance costs	1,032.69	1,259.68	895.89	4,483.81	4,152.17
	(e) Depreciation and amortisation expenses	774.68	750.70	861.58	3,022.18	3,340.47
	(f) Other expenses	895.20	655.36	697.65	2,235.33	3,201.91
	<b>Total expenses</b>	<b>2,799.19</b>	<b>2,757.24</b>	<b>2,545.66</b>	<b>10,081.59</b>	<b>11,152.80</b>
3	<b>Profit / (loss) from ordinary activities before tax before share of profit of joint ventures</b>	<b>246.35</b>	<b>(984.89)</b>	<b>(309.75)</b>	<b>(4,224.64)</b>	<b>(634.75)</b>
4	Share of profit / (loss) of joint ventures (net of tax)	0.16	(1.84)	6.68	3.32	31.23
5	<b>Profit/ (loss) before tax</b>	<b>246.51</b>	<b>(986.73)</b>	<b>(303.07)</b>	<b>(4,221.32)</b>	<b>(603.52)</b>
6	<b>Tax expense</b>					
	Current Tax	32.16	25.59	48.76	93.43	138.78
	Deferred Tax (credit)	(13.91)	(4.85)	(208.89)	(20.23)	(322.64)
	Tax of earlier years	(99.96)	(22.87)	(3.15)	(122.83)	(3.15)
7	<b>Net profit / (loss) for the period / year</b>	<b>328.22</b>	<b>(984.61)</b>	<b>(139.79)</b>	<b>(4,171.69)</b>	<b>(416.51)</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) of the defined benefit plan	5.75	(1.28)	3.61	5.12	(1.67)
	Profit / (loss) on remeasuring FVTOCI financial assets	449.69	363.24	24.00	23.20	24.00
	Tax on above	(104.36)	(82.74)	(193.20)	(6.60)	(191.69)
9	<b>Total comprehensive profit / (loss) for the period / year</b>	<b>679.30</b>	<b>(705.38)</b>	<b>(305.38)</b>	<b>(4,149.97)</b>	<b>(585.87)</b>
	<b>Net income / (loss) attributable to</b>					
	- Owners	(86.09)	(663.68)	60.73	(2,769.59)	(152.02)
	- Non Controlling Interest	414.31	(320.91)	(200.52)	(1,402.10)	(264.49)
	<b>Total comprehensive (loss) /income attributable to</b>					
	- Owners	874.05	(383.35)	244.00	(1,489.03)	(73.28)
	- Non Controlling Interest	(194.75)	(322.03)	(549.37)	(2,660.94)	(512.59)
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
11	Other Equity	-	-	-	-	46,599.66
12	<b>Earnings per share (Basic and Diluted) (Rs.)</b>	<b>(0.06) *</b>	<b>(0.43) *</b>	<b>0.04 *</b>	<b>(1.81)</b>	<b>(0.10)</b>
	<b>* (Not annualised)</b>					

## 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 22 June 2021. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.



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- 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.) 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 27,367.40 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in the unaudited consolidated financial results as at 31 March 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 Parent Company has approved the Scheme of Amalgamation of its wholly owned subsidiaries ie Royal Mall Private Limited ('Amalgamating Company') with Prozone Developers & Realtors Private Limited ('Amalgamated Company') under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. Both these Companies are wholly owned subsidiaries of the Parent Company and have approved the Scheme in their respective Board Meetings. The appointed date of the Scheme is 1 January 2020. The scheme of Amalgamation is approved by National Company Law Tribunal. Accordingly amalgamated financials statements of Prozone Developers & Realtors Private Limited are considered in these audited consolidated financial results.
- Since both the companies are wholly owned subsidiaries of the Parent Company, there is no issue and allotment of shares as consideration. The Scheme does not have a material impact on the consolidated financial results.
- 8 During the year , Parent Company has acquired 25.37 lakhs shares (FV Rs 10 fully paid up) and 46.34 lakhs shares (FV of Rs. 10 partly paid up) at par in "Calendula Commerce Private Limited". "Calendula Commerce Private Limited" has become Joint venture company of Company with effect from 4 May 2020 on account of said acquisition of shares.
- 9 During the this quarter, Prozone Liberty International Limited ('PLIL'), overseas wholly owned subsidiary of Company has entered into a Share Transfer with Indian buyers for sale of equity shares, representing 50% of the total issued and paid up capital of Emerald Buildhome Private Limited ( joint venture of PLIL), and have received sale consideration and completed share transfer. Accordingly, Emerald Buildhome Private Limited will cease to be joint venture of the ('PLIL or Seller') and consequently of the Company.





**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

- 10 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).
- 11 Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions /conditions defined in the said section and accordingly, during the current quarter the Holding Company have adopted the new tax rate. Tax expense for the quarter increased by Rs 349.73 lakhs due to said change.
- 12 The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and year ended 31 March 2021

**13 Standalone information:**

(Rs in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations	281.41	212.80	239.25	749.63	951.44
Profit from ordinary activities before tax	119.01	122.56	157.40	313.16	586.53
(Net loss) / Net Profit for the period / year	(96.38)	35.89	138.57	37.46	516.57
Total comprehensive (loss) / income for the period / year	(11,052.69)	365.52	(19,134.33)	(27,502.23)	(19,799.22)
Earnings per share (Rs.) (Basic / Diluted)	(0.06)*	0.06*	0.09*	0.02	0.34

\*(Not annualised)

**14 Segment information :**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a. Leasing	2,692.88	1,455.90	1,771.56	4,486.36	8,453.95
b. Outright Sales	-	-	5.11	-	49.93
<b>Total</b>	<b>2,692.88</b>	<b>1,455.90</b>	<b>1,776.67</b>	<b>4,486.36</b>	<b>8,503.88</b>
<b>2 Segment Results</b>					
Profit before tax and interest for each segment					
a. Leasing	1,408.13	191.40	351.00	(2.46)	2,715.16
b. Outright Sales	(203.37)	(153.42)	(164.70)	(610.63)	(570.01)
<b>Total</b>	<b>1,204.76</b>	<b>32.98</b>	<b>186.30</b>	<b>(613.09)</b>	<b>2,145.15</b>
Less: i) Interest	1,032.69	1,259.58	895.89	4,483.81	4,152.17
ii) Un-allocable expenses / (income) (net)	(74.28)	(241.82)	(399.84)	(872.26)	(1,372.27)
(Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint ventures	246.35	(984.89)	(303.75)	(4,224.64)	(634.75)
Add: Share of profit / (loss) of joint ventures (net)	0.16	(1.84)	6.68	3.32	31.23
<b>(Loss) / profit before tax</b>	<b>246.50</b>	<b>(986.73)</b>	<b>(303.07)</b>	<b>(4,221.32)</b>	<b>(603.52)</b>
Less: Tax Expenses	(81.71)	(2.13)	(163.28)	(49.63)	(187.01)
<b>Net (loss) / profit</b>	<b>328.22</b>	<b>(934.60)</b>	<b>(139.79)</b>	<b>(4,171.69)</b>	<b>(116.51)</b>
<b>3 Capital Employed</b>					
<u>Segment Assets</u>					
a. Leasing	62,776.78	62,566.19	64,335.40	62,776.78	64,335.40
b. Outright Sales	49,823.94	47,823.18	45,113.44	49,823.94	45,113.44
c. Unallocated	49,751.63	49,455.17	51,624.52	49,751.63	51,624.52
<b>Total</b>	<b>1,62,352.35</b>	<b>1,59,844.54</b>	<b>1,61,073.36</b>	<b>1,62,352.35</b>	<b>1,61,073.36</b>
<u>Segment Liabilities</u>					
a. Leasing	41,085.67	41,456.91	40,036.91	41,085.67	40,036.91
b. Outright Sales	34,410.90	32,044.43	28,602.88	34,410.90	28,602.88
c. Unallocated	8,853.19	9,019.90	10,281.01	8,853.19	10,281.01
<b>Total</b>	<b>84,349.76</b>	<b>82,521.24</b>	<b>78,920.80</b>	<b>84,349.76</b>	<b>78,920.80</b>
<b>(Segment Assets - Segment Liabilities)</b>					
a. Leasing	21,691.11	21,109.28	24,298.49	21,691.11	24,298.49
b. Outright Sales	15,413.04	15,778.75	16,510.56	15,413.04	16,510.56
Unallocated Capital Employed	40,898.44	40,435.27	41,343.51	40,898.44	41,343.51
<b>Total</b>	<b>78,002.59</b>	<b>77,323.30</b>	<b>82,152.56</b>	<b>78,002.59</b>	<b>82,152.56</b>

For and on behalf of the Board

  
**Nikhil Chaturvedi**  
 Managing Director  
 DIN : 00004983



Date : 22 June 2021  
 Place : Mumbai



## 15 Consolidated audited Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	349.21	520.70
Investment properties	61,209.57	63,999.95
Investment property under construction	3,673.05	3,595.20
Right of use assets	-	16.34
Goodwill	9,113.18	9,144.91
<b>Financial assets</b>		
Non-current investments	1,055.78	4,661.71
Loans	643.71	653.97
Other financial assets	10,134.28	10,148.75
Deferred tax assets (net)	9,568.56	9,554.92
Income tax assets (net)	987.53	1,461.28
Other non-current assets	1,944.78	2,006.48
	<b>98,679.65</b>	<b>1,05,764.21</b>
<b>Current assets</b>		
Inventories	45,023.68	40,329.07
<b>Financial assets</b>		
Current investments	826.29	1,953.39
Trade receivables	2,226.27	1,942.84
Cash and cash equivalents	4,613.27	799.01
Bank balances other than Cash and cash equivalents	357.82	926.62
Loans	9,442.89	8,237.73
Other financial assets	855.18	909.25
Other current assets	327.30	211.24
	<b>63,672.70</b>	<b>55,309.15</b>
<b>TOTAL ASSETS</b>	<b>1,62,352.35</b>	<b>1,61,073.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	45,013.21	46,599.66
<b>Equity attributable to owners</b>	<b>48,065.27</b>	<b>49,651.72</b>
Non controlling interest	29,937.32	32,500.84
<b>Total equity</b>	<b>78,002.59</b>	<b>82,152.56</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Non-current borrowings	40,702.50	36,677.16
Other financial liabilities	4,365.22	4,471.31
Provisions	80.09	73.57
Other non-current liabilities	488.69	191.24
	<b>45,636.50</b>	<b>41,413.28</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,729.50	1,503.62
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	8.34	13.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,193.61	6,588.27
Other financial liabilities	5,583.62	4,940.68
Other current liabilities	30,114.07	24,371.42
Provisions	80.48	75.33
Current tax liabilities (net)	3.64	14.62
	<b>38,713.26</b>	<b>37,507.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,62,352.35</b>	<b>1,61,073.36</b>



*Chaturvedi*





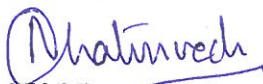
## 16 Consolidated audited statement of cash flows

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A. Cash flow from operating activities:</b>		
(Loss) before tax	(4,221.32)	(603.51)
Adjustments for:		
Depreciation and amortization expense	3,053.91	3,340.47
Share of profit of joint ventures	(3.32)	(31.23)
Fair value changes of current investments	(2.10)	(45.40)
Interest income (including financial assets carried at amortised cost)	(1,224.49)	(1,406.32)
Dividend income on current investments	-	(5.31)
Sundry balances written off	135.62	296.15
Sundry Balances Written back	(1.97)	(336.43)
Finance Costs (including financial liabilities carried at amortised cost)	4,483.81	4,152.17
Profit on sale of current investments	(30.82)	(209.46)
<b>Operating profit before working capital changes</b>	<b>2,189.32</b>	<b>5,151.13</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) in inventories	(2,065.72)	(5,866.40)
(Increase) / Decrease in trade receivables	(419.05)	1,219.30
(Increase) in loans	(498.92)	(6,250.32)
Decrease / (Increase) in other financial assets	146.13	(908.53)
(Increase) in other assets	(54.36)	(283.02)
(Decrease) / Increase in trade payables	(5,418.93)	4,785.63
(Decrease) in other financial liabilities	(72.07)	(1,202.02)
Increase in other liabilities	3,801.13	2,156.44
Increase in provisions	16.79	18.39
<b>Cash (used in) operations</b>	<b>(2,375.68)</b>	<b>(1,179.40)</b>
Direct taxes paid (net of refunds received)	546.86	(626.08)
<b>Net cash (used in) operating activities (A)</b>	<b>(1,828.82)</b>	<b>(1,805.48)</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(21.00)	(23.28)
Purchase of investment property including expenditure on Investment property under construction	(100.83)	(111.48)
Purchase of non-current investments (net)	(300.00)	(16.94)
Sales / (Purchase) of current investments (net)	5,092.46	1,332.71
Dividend income	-	5.31
Addition / maturity of bank deposits (having original maturity of more than 3 months)	568.80	(750.80)
<b>Net cash generated from investing activities (B)</b>	<b>5,239.43</b>	<b>435.52</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long - term borrowings	-	(5,196.57)
Proceeds from long - term borrowings	5,220.06	9,600.00
Repayment of short - term borrowings	(1,503.62)	1,503.62
Finance cost	(3,312.79)	(3,936.85)
<b>Net cash generated from financing activities (C)</b>	<b>403.65</b>	<b>1,970.20</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>3,814.26</b>	<b>600.24</b>
Cash and cash equivalents at the beginning of the year	799.01	198.77
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,613.27</b>	<b>799.01</b>

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

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
In bank current accounts	4,581.07	778.66
Cash on hand	19.49	20.35
Cheque on Hand	12.71	-
	<b>4,613.27</b>	<b>799.01</b>

For and on behalf of the Board



Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 22 June 2021  
Place : Mumbai

