

Dated : 12<sup>th</sup> November 2020

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Scrip: PROZONINTU

BSE Limited  
Listing Department  
P.J. Towers, Dalal Street, Fort  
Mumbai 400 001  
Scrip: 534675

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Unaudited financial results for the quarter and half year ended 30.09.2020- Regulation 30 and 33 of SEBI (LODR) Regulations 2015**

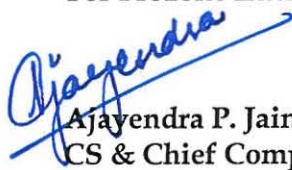
With reference to the captioned subject, this is to inform you that the Board of Directors, at its meeting held today, i.e. on 12<sup>th</sup> November 2020 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2020. In view of the same, we enclose herewith copies of Consolidated and Standalone unaudited financial results along with the limited review reports issued by the Statutory Auditors of the Company thereon respectively.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Director commenced at 5 p.m. and concluded at 5.45 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,  
For Prozone Intu Properties Limited

  
Ajayendra P. Jain  
CS & Chief Compliance Officer



Encl: as above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

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## Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prozone Intu Properties Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm’s Registration No: 101248W/W-100022



**Mansi Pardiwalla**  
Partner

Mumbai  
12 November 2020

Membership No: 108511  
UDIN: 20108511AAAIG7557

(Rs. in lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations (Sale of Services)	120.78	134.64	237.29	255.42	474.43	951.44
(b) Other income	371.68	176.93	240.00	548.61	472.79	956.73
<b>Total Income</b>	<b>492.46</b>	<b>311.57</b>	<b>477.29</b>	<b>804.03</b>	<b>947.22</b>	<b>1,908.17</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	84.59	86.39	162.54	170.98	321.11	628.35
(b) Finance costs	365.15	31.58	35.53	396.73	67.70	132.14
(c) Depreciation and amortisation expenses	13.68	13.54	22.93	27.22	31.38	63.75
(d) Other expenses	87.42	50.09	111.21	137.51	231.95	497.40
<b>Total expenses</b>	<b>550.84</b>	<b>181.60</b>	<b>332.21</b>	<b>732.44</b>	<b>652.14</b>	<b>1,321.64</b>
<b>3 (Loss)/profit from ordinary activities before tax</b>	<b>(58.38)</b>	<b>129.97</b>	<b>145.08</b>	<b>71.59</b>	<b>295.08</b>	<b>586.53</b>
<b>4 Tax expense</b>						
Current Tax	(3.43)	30.65	24.48	27.22	63.71	127.37
Deferred Tax expenses / (credit)	(8.85)	5.26	(8.78)	(3.59)	(32.12)	(57.41)
<b>5 (Net loss)/Net Profit for the period / year</b>	<b>(46.10)</b>	<b>94.06</b>	<b>129.38</b>	<b>47.96</b>	<b>263.49</b>	<b>516.57</b>
<b>6 Other comprehensive income</b>						
A) Items that will not be reclassified to profit or loss						
Remeasurement gain / (loss) on the defined benefit plan	0.03	0.04	(3.60)	0.07	(7.20)	0.15
(Losses) / Gains on remeasuring FVTOCI financial assets (refer note 3)	(22,039.62)	348.61	(1,331.42)	(21,691.01)	(1,331.42)	(25,773.57)
Tax on above	4,905.13	(77.60)	297.32	4,827.53	298.32	5,457.63
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>7 Total comprehensive (loss) /income for the period / year</b>	<b>(17,180.56)</b>	<b>365.11</b>	<b>(908.32)</b>	<b>(16,815.45)</b>	<b>(776.81)</b>	<b>(19,799.22)</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 per share)</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>3,052.06</b>
<b>9 Other Equity</b>						<b>80,352.86</b>
<b>10 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>(0.03)*</b>	<b>0.06*</b>	<b>0.08*</b>	<b>0.03</b>	<b>0.17*</b>	<b>0.34</b>
* (Not annualised)						

## Notes :

- The above unaudited standalone 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 12 November 2020. The unaudited standalone 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. These results have been subject to limited review by the Statutory Auditors of the company.
- The statutory auditors of the Company have expressed an unqualified opinion on the limited review of standalone financial results for the quarter and half year ended 30 September 2020. The unaudited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- Significant change in "Gains / (loss) on remeasuring FVTOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties due to adjustments of future cash flows on account of impact of Covid 19 and determined based on valuation report of independent valuer.
- The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company 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 Company has sufficient liquidity and expects to fully recover the carrying amount of its assets.  
  
Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- During the quarter ended 30 June 2020, the 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 Parent Company with effect from 4 May 2020 on account of said acquisition of shares.
- The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various subsidiaries and step down subsidiaries and also providing management related consultancy services to its subsidiaries and step down subsidiaries. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board

*Nikhil Chaturvedi*  
Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 12 November 2020  
Place : Mumbai



## Note 7: Standalone unaudited balance sheet

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	89.82	97.04
Investment property	75.77	77.65
Right of use assets	2.33	16.34
<b>Financial assets</b>		
Investments	66,410.02	87,801.03
Other financial assets	1,089.07	1,089.16
Income tax assets (net)	94.96	175.01
Other non-current assets	12.08	-
<b>Total non-current assets</b>	<b>67,774.05</b>	<b>89,256.23</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Current investments	52.88	27.03
Trade receivables	2.85	158.05
Cash and cash equivalents	47.63	30.27
Loans	7,019.10	7,013.70
Other financial assets	1,775.39	1,811.64
Other current assets	3.62	4.55
<b>Total current assets</b>	<b>8,901.47</b>	<b>9,045.24</b>
<b>Total assets</b>	<b>76,675.52</b>	<b>98,301.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	63,537.41	80,352.86
<b>Total equity</b>	<b>66,589.47</b>	<b>83,404.92</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	8.22	1,345.35
Provisions	47.55	47.55
Deferred tax liabilities (net)	6,740.58	11,571.70
Other non-current liabilities	1,005.12	1,304.96
<b>Total non-current liabilities</b>	<b>7,801.47</b>	<b>14,269.56</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,729.49	-
Trade payables	-	1.08
- total outstanding dues of micro enterprises and small enterprises	-	1.08
- total outstanding dues of creditors other than micro enterprises and small enterprises	82.41	80.98
Other financial liabilities	27.47	38.20
Other current liabilities	398.47	464.40
Provisions	46.74	42.33
<b>Total current liabilities</b>	<b>2,284.58</b>	<b>626.99</b>
<b>Total equity and liabilities</b>	<b>76,675.52</b>	<b>98,301.47</b>

For and on behalf of the Board

Date : 12 November 2020  
Place : MumbaiNikhil Chaturvedi  
Managing Director  
DIN : 00004983

## Note 8: Standalone unaudited Statement of cash flows

Particulars	As at	As at
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>A. Cash flows from operating activities:</b>		
Profit before tax	71.59	295.08
Adjustments for:		
Depreciation and amortisation expenses	27.22	31.38
Finance costs (including fair value change in financial instruments)	396.73	67.70
Interest income (including fair value change in financial instruments)	(484.89)	(412.15)
Profit on sale of current investments	-	(0.79)
Notional corporate guarantee income	(51.37)	(41.10)
Notional gain on value of current investments measured at FVTPL	(0.85)	(5.94)
Dividend income on current investments	-	(5.31)
Operating cash flows before working capital changes	(41.58)	(71.13)
Adjustments for changes in working capital:		
Decrease / (Increase) in trade receivables	155.20	(57.03)
Decrease in other financial assets	36.46	26.59
(Increase) in other assets	(11.15)	(11.15)
(Decrease) in trade payables	(18.39)	(1.24)
Increase / (Decrease) in other financial liabilities	5.65	(17.67)
(Decrease) / Increase in other liabilities	(65.92)	394.85
Increase in provisions	4.48	12.64
Cash flows generated from operations	64.76	275.86
Direct taxes paid (net of refunds received)	52.83	(48.30)
Net cash flows generated from operating activities (A)	117.59	227.56
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and investment property	(4.12)	(5.39)
(Purchase) / Sale of Short term investments	(25.00)	47.39
(Purchase) of Long term investments	(300.00)	-
Movement in loans	230.90	(254.32)
Dividend received	-	5.31
Net cash flows (used in) investing activities (B)	(98.22)	(207.01)
<b>C. Cash flows from financing activities:</b>		
Repayment of long-term borrowings	(1.44)	(33.33)
Interest paid	(0.57)	(1.75)
Net cash flows (used in) financing activities (C)	(2.01)	(35.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17.36	(14.53)
Cash and cash equivalents at the beginning of the year	30.27	20.78
Cash and cash equivalents at the end of the year	47.63	6.25

The Statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flow prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Components of cash and cash equivalents considered only for the purpose of statement of cash flow		
Cash in hand	5.92	4.36
In bank current accounts	41.71	1.89
Cheques on hand	-	-
	47.63	6.25

## Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities:

Particulars	31 March 2020 (Audited)	Cash flows	Non-cash changes		30 September 2020 (Unaudited)
			Fair value changes	Current / Non-current classification	
Long-term borrowings	1,345.35	(1.44)	393.94	(1,729.63)	8.22
Current borrowings	-	-	-	1,729.49	1,729.49
Other financial liabilities	2.93	-	-	0.14	3.07
Total liabilities from financing activities	1,348.28	(1.44)	393.94	-	1,740.78

For and on behalf of the Board

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 12 November 2020  
Place : Mumbai

# B S R & Co. LLP

Chartered Accountants

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Tower 4, Nesco Center,  
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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prozone Intu Properties Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Alliance Mall Developers Co Private Limited	Subsidiary
Empire Mall Private Limited	Subsidiary
Hagwood Commercial Developers Private Limited	Subsidiary
Prozone Intu Developers Private Limited (formerly known as Jaipur Festival City Private Limited)	Subsidiary
Kruti Multitrade Private Limited	Subsidiary
Royal Mall Private Limited	Subsidiary
Prozone Liberty International Limited, Singapore	Subsidiary
Omni Infrastructure Private Limited	Subsidiary
Prozone Developers and Realtors Private Limited	Subsidiary
Emerald Buildhome Private Limited	Joint venture
Moontown Trading Company Private Limited	Joint venture
Calendula Commerce Private Limited (w.e.f 04 May 2020)	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to note 2 to the unaudited quarterly consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood', subsidiary of the Parent), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of the residential building at its project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has 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.



**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

**Emphasis of Matter (Continued)**

Hagwood conducted an independent aeronautical study through an ex-AAI official and VHF Omnidirectional 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. Hagwood has obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench). Pending the outcome of proceedings and considering the aeronautical survey report, obstacle limitation study report and the legal opinion obtained by Hagwood, no adjustments have been made, in respect of any write down in the carrying value of inventories aggregating to Rs 25,143.73 lakhs, provision towards expected demolition cost, and interest payable to customers on cancellation of bookings, in these unaudited consolidated financial results as at 30 September 2020.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of four subsidiaries included in Statement whose interim financial results reflect total assets of Rs.17,971.10 lakhs as at 30 September 2020 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (72.23) lakhs and Rs. (143.54) lakhs and total comprehensive (loss) of Rs (72.23) lakhs and Rs (143.54) lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 5.01 lakhs for the period from 1 April 2020 to 30 September 2020, before giving effect to consolidation adjustments, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. (1.64) lakhs and Rs. (3.16) lakhs and total comprehensive (loss) of Rs. (1.64) lakhs and Rs. (3.16) lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 40,368.38 lakhs as at 30 September 2020, and total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (2.09) lakhs and Rs. (1.37) lakhs and total comprehensive (loss) of Rs. (2.09) lakhs and Rs. (1.37) lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 3.65 lakhs for the period from 1 April 2020 to 30 September 2020, before giving effect to consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.66 lakhs and Rs. 8.15 lakhs and total comprehensive income of Rs. 4.66 lakhs and Rs. 8.15 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed.





**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Prozone Intu Properties Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

**Emphasis of Matter (Continued)**

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Mansi Pardiwalla**  
*Partner*

Membership No: 108511  
UDIN: 20108511AAAAIH9558

Mumbai  
12 November 2020

**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 2020**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Revenue from real estate projects	-	-	32.83	-	41.36	49.93
Lease rental and related income	322.14	15.44	2,185.13	337.58	4,412.34	8,453.95
	<b>322.14</b>	<b>15.44</b>	<b>2,217.96</b>	<b>337.58</b>	<b>4,453.70</b>	<b>8,503.88</b>
(b) Other income	407.06	294.42	499.59	701.48	868.41	2,014.17
<b>Total income</b>	<b>729.20</b>	<b>309.86</b>	<b>2,717.55</b>	<b>1,039.06</b>	<b>5,322.11</b>	<b>10,518.05</b>
<b>2 Expenses</b>						
(a) Cost of material consumed	440.28	260.18	1,304.87	700.46	2,368.13	5,314.50
(b) Change in inventories of finished goods and construction work in progress	(440.28)	(260.18)	(1,279.87)	(700.46)	(2,337.42)	(5,278.36)
(c) Employee benefits expense	73.45	78.70	114.14	152.15	219.44	422.11
(d) Finance costs	1,192.13	999.31	1,100.98	2,191.44	2,063.59	4,152.17
(e) Depreciation and amortisation expenses	752.51	744.28	841.24	1,496.79	1,650.45	3,340.47
(f) Other expenses	376.54	308.22	816.09	684.76	1,517.01	3,201.91
<b>Total expenses</b>	<b>2,394.63</b>	<b>2,130.51</b>	<b>2,897.45</b>	<b>4,525.14</b>	<b>5,481.20</b>	<b>11,152.80</b>
<b>3 Loss from ordinary activities before tax before share of profit of joint ventures</b>	<b>(1,665.43)</b>	<b>(1,820.65)</b>	<b>(179.90)</b>	<b>(3,486.08)</b>	<b>(159.09)</b>	<b>(634.75)</b>
4 Share of profit of joint ventures (net of tax)	3.02	1.97	12.61	4.99	12.46	31.23
<b>5 Loss before tax</b>	<b>(1,662.41)</b>	<b>(1,818.68)</b>	<b>(167.29)</b>	<b>(3,481.09)</b>	<b>(146.63)</b>	<b>(603.52)</b>
<b>6 Tax expense</b>						
Current Tax	(9.16)	44.84	22.25	35.68	69.88	138.78
Deferred Tax (credit) / charge	94.33	(95.81)	168.67	(1.48)	121.27	(322.64)
Tax of earlier years	-	-	-	-	-	(3.15)
<b>7 Net (loss) for the period / year</b>	<b>(1,747.58)</b>	<b>(1,767.71)</b>	<b>(358.21)</b>	<b>(3,515.29)</b>	<b>(337.78)</b>	<b>(416.51)</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) of the defined benefit plan	0.30	0.35	(1.77)	0.65	(3.53)	(1.67)
Profit on remeasuring FVTOCI financial assets	(860.98)	71.25	-	(789.73)	-	24.00
Tax on above	196.91	(16.40)	0.49	180.50	0.98	(191.69)
<b>9 Total comprehensive (loss) for the period / year</b>	<b>(2,411.35)</b>	<b>(1,712.51)</b>	<b>(359.49)</b>	<b>(4,123.87)</b>	<b>(340.33)</b>	<b>(585.87)</b>
<b>Net loss attributable to</b>						
- Owners	(1,083.09)	(936.73)	(260.85)	(2,019.82)	(243.62)	(152.01)
- Non Controlling Interest	(664.49)	(830.98)	(97.36)	(1,495.47)	(94.16)	(264.49)
<b>Total comprehensive (loss) / income attributable to</b>						
- Owners	(1,097.77)	(881.97)	(363.18)	(1,979.74)	(347.76)	(73.28)
- Non Controlling Interest	(1,313.58)	(830.54)	3.69	(2,144.12)	7.43	(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	3,052.06
11 Other Equity	-	-	-	-	-	46,599.66
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>(0.71) *</b>	<b>(0.61) *</b>	<b>(0.17) *</b>	<b>(1.32) *</b>	<b>(0.16) *</b>	<b>(0.10)</b>
* (Not annualised)						



**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

**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 12 November 2020. The 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. These results have been subject to limited review by the Statutory Auditors of the Holding company.

2 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 are in progress.

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 25,143.73 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 2020.

3 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.

4 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. Mall operations of the subsidiaries of Company were severely impacted and mall remain closed for entire 1st quarter and opened in end of 2nd quarter. During the quarter, Revenue is recognized on the basis of certainty of receipt of same.

Considering the evolving 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.

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 same is under consideration at respective Bank/Financial Institution.

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 already filed with National Company Law Tribunal on 20 August 2020. Since the proposed amalgamation is between two wholly-owned subsidiaries, right of the Company and its stakeholders are not going to be affected by the virtue of this Scheme.

8 During the previous quarter ended 30 June 2020, the 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 Parent Company with effect from 4 May 2020 on account of said acquisition of shares.

9 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).

10 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 2020

**11 Standalone information:**

Particulars	Quarter Ended			Year Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	120.78	134.64	237.29	255.42	474.43	951.44
(Loss)/profit from ordinary activities before tax	(58.38)	129.97	145.08	71.59	295.08	586.53
(Net loss)/Net Profit for the period / year	(46.10)	94.06	129.38	47.96	263.49	516.57
Total comprehensive (loss) /income for the period / year	(17,180.56)	365.11	(908.32)	(16,815.45)	(776.81)	(19,799.22)
Earnings per share (Rs.) (Basic / Diluted)	(0.03)*	0.06*	0.08*	0.03	0.17*	0.34

\* (Not annualised)



**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

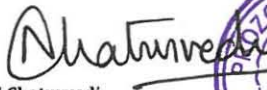
Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

**12 Segment information :**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a. Leasing	322.14	15.44	2,185.13	337.58	4,412.34	8,453.95
b. Outright Sales	-	-	32.83	-	41.36	49.93
<b>Total</b>	<b>322.14</b>	<b>15.44</b>	<b>2,217.96</b>	<b>337.58</b>	<b>4,453.70</b>	<b>8,503.88</b>
<b>2 Segment Results</b>						
Profit before tax and interest for each segment						
a. Leasing	(733.27)	(868.71)	527.36	(1,601.98)	1,458.91	2,715.16
b. Outright Sales	(105.56)	(143.28)	(54.91)	(248.84)	(106.66)	(570.01)
<b>Total</b>	<b>(838.83)</b>	<b>(1,011.99)</b>	<b>472.45</b>	<b>(1,850.82)</b>	<b>1,352.25</b>	<b>2,145.15</b>
Less: i) Interest	1,192.13	999.31	1,100.98	2,191.44	2,063.59	4,152.17
ii) Un-allocable expenses / (income) (net)	(365.53)	(190.65)	(448.63)	(556.18)	(552.25)	(1,372.27)
(Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint ventures	(1,665.43)	(1,820.65)	(179.90)	(3,486.08)	(159.09)	(634.75)
Add: Share of profit / (loss) of joint ventures (net)	3.02	1.97	12.61	4.99	12.46	31.23
<b>(Loss) / profit before tax</b>	<b>(1,662.41)</b>	<b>(1,818.68)</b>	<b>(167.29)</b>	<b>(3,481.09)</b>	<b>(146.63)</b>	<b>(603.52)</b>
Less: Tax Expenses	85.17	(50.97)	190.92	34.20	191.15	(187.01)
<b>Net (loss) / profit</b>	<b>(1,747.58)</b>	<b>(1,767.71)</b>	<b>(358.21)</b>	<b>(3,515.29)</b>	<b>(337.78)</b>	<b>(416.51)</b>
<b>3 Capital Employed</b>						
<b>Segment Assets</b>						
a. Leasing	63,331.38	64,178.37	55,107.31	63,331.38	55,107.31	64,335.40
b. Outright Sales	46,944.98	46,073.27	41,890.25	46,944.98	41,890.25	45,113.44
c. Unallocated	49,410.39	50,948.59	60,913.00	49,410.39	60,913.00	51,624.52
<b>Total</b>	<b>1,59,686.75</b>	<b>1,61,200.23</b>	<b>1,57,910.56</b>	<b>1,59,686.75</b>	<b>1,57,910.56</b>	<b>1,61,073.36</b>
<b>Segment Liabilities</b>						
a. Leasing	41,981.25	41,008.63	41,891.07	41,981.25	41,891.07	40,036.91
b. Outright Sales	30,313.18	29,420.35	24,953.27	30,313.18	24,953.27	28,602.88
c. Unallocated	9,363.62	10,331.24	8,668.13	9,363.62	8,668.13	10,281.01
<b>Total</b>	<b>81,658.05</b>	<b>80,760.22</b>	<b>75,512.47</b>	<b>81,658.05</b>	<b>75,512.47</b>	<b>78,920.80</b>
(Segment Assets - Segment Liabilities)						
a. Leasing	21,350.13	23,169.74	13,216.24	21,350.13	13,216.24	24,298.49
b. Outright Sales	16,631.80	16,652.92	16,936.98	16,631.80	16,936.98	16,510.56
Unallocated Capital Employed	40,046.77	40,617.35	52,244.87	40,046.77	52,244.87	41,343.51
<b>Total</b>	<b>78,028.70</b>	<b>80,440.01</b>	<b>82,398.09</b>	<b>78,028.70</b>	<b>82,398.09</b>	<b>82,152.56</b>

For and on behalf of the Board



Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 12 November 2020  
Place : Mumbai



## 13 Consolidated unaudited Balance Sheet

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	441.94	520.70
Investment properties	62,604.76	63,999.95
Investment property under construction	3,654.06	3,595.20
Right of use assets	2.33	16.34
Goodwill	9,144.91	9,144.91
<b>Financial assets</b>		
Non-current investments	874.49	4,661.71
Loans	653.97	653.97
Other financial assets	10,220.47	10,148.75
Deferred tax assets (net)	9,736.90	9,554.92
Income tax assets (net)	866.93	1,461.28
Other non-current assets	1,979.27	2,006.48
	<b>1,00,180.03</b>	<b>1,05,764.21</b>
<b>Current assets</b>		
Inventories	41,899.22	40,329.07
<b>Financial assets</b>		
Current investments	3,790.48	1,953.39
Trade receivables	1,638.08	1,942.84
Cash and cash equivalents	779.21	799.01
Bank balances other than Cash and cash equivalents	946.54	926.62
Loans	9,250.82	8,237.73
Other financial assets	988.90	909.25
Other current assets	213.47	211.24
	<b>59,506.72</b>	<b>55,309.15</b>
<b>TOTAL ASSETS</b>	<b>1,59,686.75</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	44,619.92	46,599.66
<b>Equity attributable to owners</b>	<b>47,671.98</b>	<b>49,651.72</b>
Non controlling interest	30,356.71	32,500.84
<b>Total equity</b>	<b>78,028.69</b>	<b>82,152.56</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Non-current borrowings	41,646.99	36,677.16
Other financial liabilities	4,481.72	4,471.31
Provisions	73.57	73.57
Other non-current liabilities	501.07	191.24
	<b>46,703.35</b>	<b>41,413.28</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,223.48	1,503.62
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	7.66	13.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,500.85	6,588.27
Other financial liabilities	5,165.56	4,940.68
Other current liabilities	25,913.64	24,371.42
Provisions	86.26	75.33
Current tax liabilities (net)	57.26	14.62
	<b>34,954.71</b>	<b>37,507.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,686.75</b>	<b>1,61,073.36</b>



## 14 Consolidated unaudited statement of cash flows

(Rs. in lakhs)

Particulars	For the	For the
	period ended 30.09.2020 (Unaudited)	period ended 30.09.2019 (Unaudited)
<b>A. Cash flow from operating activities:</b>		
(Loss) before tax	(3,481.09)	(146.63)
Adjustments for:		
Depreciation and amortisation expenses	1,496.79	1,650.45
Share of profit of joint ventures	(4.99)	(12.46)
Reversal of provision for diminution in value of current investments	(14.01)	(21.75)
Interest income (including financial assets carried at amortised cost)	(672.52)	(650.34)
Dividend income	-	(5.31)
Sundry balances written off	(5.18)	-
Sundry balances written back	(1.75)	(103.04)
Finance costs (including financial liabilities carried at amortised cost)	2,191.44	2,063.59
Profit on sale of current investments	(13.20)	(123.97)
<b>Operating profit before working capital changes</b>	<b>(504.51)</b>	<b>2,650.54</b>
Adjustments for changes in working capital:		
(Increase) in inventories	(700.46)	(8,946.31)
Decrease in trade receivables	309.94	685.26
(Increase) / decrease in loans	(663.41)	306.95
(Increase) in other financial assets	(104.45)	(1,303.18)
Decrease / (increase) in other assets	24.98	(149.80)
(Decrease) in trade payables	(5,109.59)	(1,039.47)
Increase in other financial liabilities	238.80	614.44
Increase in other liabilities	1,219.20	6,964.89
Increase in provisions	11.58	15.94
<b>Cash (used in) operations</b>	<b>(5,277.92)</b>	<b>(200.74)</b>
Direct taxes paid (net of refunds received)	634.09	(282.96)
<b>Net cash (used in) operating activities (A)</b>	<b>(4,643.83)</b>	<b>(483.70)</b>
<b>B. Cash flows from investing activities:</b>		
(Purchase) of property, plant and equipment	(6.46)	(11.27)
(Purchase) / Sales of investment property including expenditure on Investment property under construction	(61.26)	329.82
(Purchase) of non-current investments (net)	(300.00)	(1,260.90)
Sales / (Purchase) of current investments (net)	1,492.59	(4,772.04)
Dividend income	-	5.31
Purchase of bank deposits (having original maturity of more than 3 months)	(19.92)	(4.85)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>1,104.95</b>	<b>(5,713.93)</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long - term borrowings	-	(458.68)
Proceeds from long - term borrowings	6,362.25	8,800.00
Repayment of short - term borrowings	(1,009.63)	-
Finance cost	(1,833.54)	(1,956.16)
<b>Net cash generated from financing activities (C)</b>	<b>3,519.08</b>	<b>6,385.16</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(19.80)</b>	<b>187.53</b>
Cash and cash equivalents at the beginning of the year	799.01	198.77
<b>Cash and Cash Equivalents at the year ended</b>	<b>779.21</b>	<b>386.30</b>

The Statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ("Ind AS 7") on statement of cash flows prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

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

Particulars	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)
In bank current accounts	758.77	362.45
Cash on hand	20.44	21.85
Cheque on Hand	-	2.00
	<b>779.21</b>	<b>386.30</b>

## Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	31 March 2020 (Audited)	Cash flows	Fair value changes (Non-cash changes)	Current / Non Current Classification	30 September 2020 (Unaudited)
Non-current borrowings	36,677.16	6,362.25	196.97	(1,589.38)	41,646.99
Current borrowings	1,503.62	(1,009.63)	-	1,729.49	2,223.48
Other financial liabilities	3,184.15	-	-	(140.11)	3,044.04
<b>Total liabilities from financing activities</b>	<b>41,364.93</b>	<b>5,352.62</b>	<b>196.97</b>	<b>-</b>	<b>46,914.52</b>

For and on behalf of the Board

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 12 November 2020  
Place : Mumbai

