

Dated: 14<sup>th</sup> February 2023

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 ended 31.12.2022-  
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 14<sup>th</sup> February 2023 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December 2022. 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.

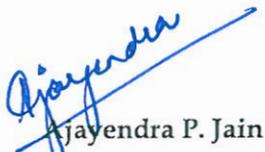
The meeting of the Board of Director commenced at 4.30 p.m. and concluded at 5.30 p.m.

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



**PROZONE INTU PROPERTIES LIMITED**

Regd. Office : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai – 400 053  
CIN: L45200MH2007PLC174147 | T: +91 22 6823 9000/ 9001  
Email: [investorservice@prozoneintu.com](mailto:investorservice@prozoneintu.com) | Website: [www.prozoneintu.com](http://www.prozoneintu.com)

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2002PLC174147

Website: <https://prozoneintu.com> Email: [Info@prozoneintu.com](mailto:Info@prozoneintu.com) Tel: 022 - 68239000

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations (Sale of Services)	250.48	247.83	237.50	737.05	703.17	986.53
(b) Other income	254.75	270.47	243.34	775.48	658.81	901.09
<b>Total Income</b>	<b>505.23</b>	<b>518.30</b>	<b>480.84</b>	<b>1,512.53</b>	<b>1,361.98</b>	<b>1,887.62</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	164.48	167.14	156.14	489.07	461.26	620.67
(b) Finance costs	0.11	0.13	0.19	0.40	0.84	1.00
(c) Depreciation and amortisation expenses	6.97	3.39	4.67	13.77	13.85	26.69
(d) Other expenses	141.14	125.17	128.75	419.54	413.82	536.68
<b>Total expenses</b>	<b>312.70</b>	<b>295.83</b>	<b>289.75</b>	<b>922.78</b>	<b>889.77</b>	<b>1,185.04</b>
<b>3 Profit from ordinary activities before tax</b>	<b>192.53</b>	<b>222.47</b>	<b>191.09</b>	<b>589.75</b>	<b>472.21</b>	<b>702.58</b>
<b>4 Tax expense</b>						
Current Tax (including earlier years)	38.98	47.82	37.94	122.47	95.45	142.10
Deferred Tax expense	9.13	7.44	9.89	24.27	25.61	30.92
<b>5 Net Profit for the period / year</b>	<b>144.42</b>	<b>167.21</b>	<b>143.26</b>	<b>443.01</b>	<b>351.15</b>	<b>529.56</b>
<b>6 Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit liability	2.31	2.30	0.30	6.92	0.91	9.22
Fair value gain on financial assets measured at FVOCI (Refer note 4)	-	2,327.51	-	2,327.51	2,368.95	7,014.53
Tax on above	(0.59)	(533.11)	(0.07)	(534.28)	(542.24)	(1,607.24)
<b>7 Total comprehensive income for the period / year</b>	<b>146.14</b>	<b>1,963.91</b>	<b>143.49</b>	<b>2,243.16</b>	<b>2,178.77</b>	<b>5,946.07</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>58,796.69</b>
<b>10 Earnings per share (Basic and Diluted) (Rs.) *</b>	<b>0.09</b>	<b>0.11</b>	<b>0.09</b>	<b>0.29</b>	<b>0.23</b>	<b>0.35</b>

\* not annualized except for the year ended March 31, 2022

Notes:

- The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and expressed an unmodified conclusion.
- The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. 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, step down subsidiaries and joint venture and also providing management related consultancy services to its subsidiaries, step down subsidiaries and joint venture. There is no other reportable segment in terms of Ind AS 108 on "Operating Segments".
- Significant fair value gain on remeasuring financial assets (FVOCI) represent remeasurement of fair valuation of investments in subsidiaries and joint venture on account of change in fair value of properties determined based on valuation report of independent valuer.
- 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.
- Members of the Company vide their approval dated January 19, 2023 through postal ballot process have approved the change of name of the Company from "Prozone Intu Properties Limited" to "Prozone Realty Limited". The Company is currently in the process of completing further requisite procedure with Ministry of Corporate Affairs and Stock Exchanges.
- The above Unaudited Standalone Financials Results are available on the Company's website ([www.prozoneintu.com](http://www.prozoneintu.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited

*Nhaturvedh*

Nikhil Chaturvedi  
Managing Director  
DIN: 00004983



Date : February 14, 2023  
Place : Mumbai



**Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date standalone financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

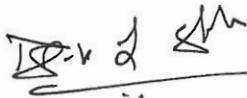
Chartered Accountants

5. The unaudited financial results of the Company for the quarter and nine months period ended December 31, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated February 14, 2022 expressed an unmodified conclusion on those unaudited financial results.

The audited financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 28, 2022 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Bhavik L. Shah  
Membership No.: 122071  
UDIN: 23122 071 BG XN PH39 89

Place: Mumbai  
Date: February 14, 2023

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Outright Sales	3,631.43	195.42	456.78	4,154.39	1,647.56	2,443.23
Leasing	2,586.06	2,474.65	2,191.97	7,596.95	4,741.20	6,894.46
	6,217.49	2,670.07	2,648.75	11,751.34	6,388.76	9,337.69
(b) Other income	1,988.49	1,878.37	403.86	4,309.54	1,532.04	2,188.53
<b>Total income</b>	<b>8,205.98</b>	<b>4,548.44</b>	<b>3,052.61</b>	<b>16,060.88</b>	<b>7,920.80</b>	<b>11,526.27</b>
<b>2 Expenses</b>						
(a) Cost of material consumed	1,149.76	826.27	1,897.08	2,784.05	2,849.10	2,922.66
(b) Change in inventories of finished goods and construction work in progress	2,310.11	(664.75)	(1,549.82)	1,034.57	(1,561.74)	(1,199.52)
(c) Employee benefits expense	114.25	114.89	118.17	330.41	317.23	422.45
(d) Finance costs	997.43	1,006.87	1,006.17	2,999.63	3,021.59	4,014.34
(e) Depreciation and amortisation expenses	612.56	605.86	669.42	1,813.69	1,998.29	2,669.17
(f) Other expenses	1,483.25	984.73	882.31	3,473.43	2,265.82	3,289.72
<b>Total expenses</b>	<b>6,667.36</b>	<b>2,873.87</b>	<b>3,023.33</b>	<b>12,435.78</b>	<b>8,890.29</b>	<b>12,118.82</b>
<b>3 Profit / (loss) from ordinary activities before tax and before share of profit / (loss) of joint venture</b>	<b>1,538.62</b>	<b>1,674.57</b>	<b>29.28</b>	<b>3,625.10</b>	<b>(969.49)</b>	<b>(592.55)</b>
<b>4 Share of profit / (loss) of joint venture (net of tax)</b>	<b>(0.74)</b>	<b>0.45</b>	<b>0.12</b>	<b>(0.41)</b>	<b>1.73</b>	<b>(1.56)</b>
<b>5 Profit / (loss) before tax for the period / year</b>	<b>1,537.88</b>	<b>1,675.02</b>	<b>29.40</b>	<b>3,624.69</b>	<b>(967.76)</b>	<b>(594.11)</b>
<b>6 Tax expense</b>						
Current Tax (including earlier years)	334.98	241.82	38.20	612.47	123.98	137.75
Deferred Tax / (credit)	(79.29)	(223.48)	(8.00)	(250.15)	(440.19)	(583.47)
<b>7 Net profit / (loss) for the period / year</b>	<b>1,282.19</b>	<b>1,656.68</b>	<b>(0.80)</b>	<b>3,262.37</b>	<b>(651.55)</b>	<b>(148.39)</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit liability	1.00	0.12	1.28	1.50	3.84	1.00
Fair value gain on financial assets measured at FVOCI (Refer note 5)	-	8.70	-	8.70	1,087.22	965.77
Tax on above	(0.23)	(2.03)	(0.32)	(2.35)	(249.72)	(221.22)
<b>9 Total comprehensive income for the period / year</b>	<b>1,282.96</b>	<b>1,663.47</b>	<b>0.16</b>	<b>3,270.22</b>	<b>189.79</b>	<b>597.16</b>
<b>Net income/ (loss) attributable to</b>						
- Owners	942.90	1,339.91	(132.35)	2,301.97	(515.00)	(350.56)
- Non Controlling Interest	339.29	316.78	131.55	960.40	(136.55)	202.17
<b>Total comprehensive income / (loss) attributable to</b>						
- Owners	944.64	1,201.07	(131.48)	2,166.22	254.22	162.88
- Non Controlling Interest	338.32	462.41	131.64	1,104.00	(64.43)	434.28
<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>3,052.06</b>
<b>11 Other Equity</b>						<b>45,168.40</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.) *</b>	<b>0.62</b>	<b>0.88</b>	<b>(0.09)</b>	<b>1.51</b>	<b>(0.34)</b>	<b>(0.23)</b>

\* not annualized except for the year ended March 31, 2022

**Notes**

- The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and expressed an unmodified conclusion.
- The Unaudited Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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- 3 Nagwood Commercial Developers Private Limited ('the Subsidiary company') had applied for aviation No Objection Certificate ('NOC') from Airport Authority of India, Nagpur ('AAIN') for 60 meters in the month of February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 02, 2012 by AAIN, valid for 5 years. Based on the said NOC, the Subsidiary company constructed four towers out of five towers during the validity of the said NOC.

The Subsidiary company had applied for renewal of NOC with AAIN in February 2017. However, AAIN had arbitrarily cancelled its earlier NOC of maximum permissible height in August 2017.

Further, the Appellate Committee of Ministry of Civil Aviation (Appellate Committee), 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 ('MIHAN') to initiate action as per The Aircraft (Demolition of Obstructions caused by Buildings and Trees, etc.) Rules, 1994.

The Subsidiary company gathered Information through the RTI from MIHAN and Airport Authority of India ('AAI') which also suggests that there are no complaints from the pilots / airlines with respect to the four towers of the Subsidiary company creating any obstruction to safe flight operations. In addition, 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) had stayed the demolition order and further proceedings were in progress.

The Subsidiary company had withdrawn writ petition on June 22, 2021 with reference to the Order passed by Airport Authority of India dated April 13, 2021 in another case (MM 268 of 2014), which had permitted the right 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 September 22, 2020.

The Nagpur Bench 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 October 4, 2021 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 2021 and January 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

During the last quarter ended September 30, 2022, the subsidiary company has received part occupancy certificate (OC) from Nagpur Municipal Corporation ('NMC') upto 11 floors (206 flats) out of 14 floors (total 336 flats) for all four towers. While granting part OC, NMC has obtained bank guarantee of Rs. 396.00 Lakhs for Demolition and Rs. 330.84 Lakhs for rehabilitation rent being valid upto June 20, 2024 from the subsidiary company.

During the quarter ended December 31, 2022, 34 customers has taken possession and based on which, revenue and proportionate cost in respect such units has been recognised in the financial statement for the quarter ended December 31, 2022. Further, the Company has sent final demand letters and letter asking to take possession to 172 customers for which OC has been received during the quarter ended September 30, 2022 and for which the customers are expected to make the balance payment and take possession of their respective units.

Based on independent aeronautical survey report obtained by the Subsidiary company, the obstacle limitation study conducted by MIHAN and validated by AAI New Delhi, legal opinion obtained by the subsidiary company, receipt of part OC upto 11th floor (206 flats out of 336 flats) during the quarter ended September 2022 and merits of the case, the 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. 28,408.84 lakhs, and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these Unaudited Consolidated Financial Results for the quarter and nine months ended Dec 31, 2022.

- 4 The Unaudited Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- 5 Significant fair value gain on remeasuring financial assets (FVOCI) represent remeasurement of fair valuation of investments in Joint venture on account of change in fair value of properties determined based on valuation report of independent valuer.
- 6 The above Unaudited Consolidated Financials Results are available on the Company's website ([www.prozoneintu.com](http://www.prozoneintu.com)) and stock exchanges websites, BSE([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.
- 7 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.
- 8 Members of the Company vide their approval dated January 19, 2023 through postal ballot process have approved the change of name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited'. The Company is currently in the process of completing further requisite procedure with Ministry of Corporate Affairs and Stock Exchanges.
- 9 Standalone information:

Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	250.48	247.83	237.50	737.05	703.17	986.53
Profit from ordinary activities before tax	192.53	222.47	191.09	589.75	472.21	702.58
Net Profit for the period / year end	144.42	167.21	143.26	443.01	351.15	529.56
Total comprehensive income for the period / year end	146.14	1,963.91	143.49	2,243.16	2,178.77	5,946.07
Earnings per share (Basic and Diluted) (Rs.) *	0.09	0.11	0.09	0.29	0.23	0.35

\* not annualized except for the year ended March 31, 2022



PROZONE INTU PROPERTIES LIMITED  
CIN : L45200MH2007PLC174147

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

10 Segment information :

Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a. Leasing	2,586.06	2,474.65	2,191.97	7,596.95	4,741.20	6,894.46
b. Outright Sales	3,631.43	195.42	456.78	4,154.39	1,647.56	2,443.23
<b>Total</b>	<b>6,217.49</b>	<b>2,670.07</b>	<b>2,648.75</b>	<b>11,751.34</b>	<b>6,388.76</b>	<b>9,337.69</b>
<b>2. Segment Results</b>						
Profit before tax and interest for each segment						
a. Leasing	1,150.97	1,098.50	836.67	3,422.91	1,195.85	1,942.39
b. Outright Sales	(131.28)	(237.37)	(65.12)	(401.34)	(153.04)	22.61
<b>Total</b>	<b>1,019.69</b>	<b>861.13</b>	<b>771.55</b>	<b>3,021.57</b>	<b>1,042.81</b>	<b>1,965.00</b>
Less: i) Interest	997.43	1,006.87	1,006.17	2,999.63	3,021.59	4,014.34
ii) Un-allocable (income) (net)	(1,516.37)	(1,820.31)	(263.90)	(3,603.16)	(1,009.30)	(1,456.79)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	1,538.62	1,674.57	29.28	3,625.10	(969.49)	(592.55)
Add: Share of (loss) / profit of joint venture (net)	(0.74)	0.45	0.12	(0.41)	1.73	(1.56)
Profit / (Loss) before tax for the period / year	1,537.88	1,675.02	29.40	3,624.69	(967.77)	(594.11)
Less: Tax Expenses	255.69	18.34	30.20	362.32	(316.21)	(445.72)
Net profit / (loss) for the period / year	1,282.19	1,656.68	(0.80)	3,262.37	(651.56)	(148.39)
<b>3. Capital Employed</b>						
<b>Segment Assets</b>						
a. Leasing	57,167.41	58,863.88	61,195.66	57,167.41	61,195.66	61,876.51
b. Outright Sales	54,690.61	56,658.86	55,952.82	54,690.61	55,952.82	56,272.56
c. Unallocated *	49,524.49	48,930.65	46,468.98	49,524.49	46,468.98	45,982.28
<b>Total</b>	<b>1,61,382.51</b>	<b>1,64,453.39</b>	<b>1,63,617.46</b>	<b>1,61,382.51</b>	<b>1,63,617.46</b>	<b>1,64,131.35</b>
<b>Segment Liabilities</b>						
a. Leasing	38,056.10	40,168.70	41,468.51	38,056.10	41,468.51	42,803.29
b. Outright Sales	34,789.98	37,247.41	35,681.91	34,789.98	35,681.91	35,316.97
c. Unallocated *	6,666.47	6,450.28	8,274.69	6,666.47	8,274.69	7,411.33
<b>Total</b>	<b>79,512.55</b>	<b>83,866.39</b>	<b>85,425.11</b>	<b>79,512.55</b>	<b>85,425.11</b>	<b>85,531.59</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a. Leasing	19,111.31	18,695.18	19,727.15	19,111.31	19,727.15	19,073.22
b. Outright Sales	19,900.63	19,411.45	20,270.91	19,900.63	20,270.91	20,955.59
c. Unallocated *	42,858.02	42,480.37	38,194.29	42,858.02	38,194.29	38,570.95
<b>Total</b>	<b>81,869.96</b>	<b>80,587.00</b>	<b>78,192.35</b>	<b>81,869.96</b>	<b>78,192.35</b>	<b>78,599.76</b>

**Business segments:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the group. The group is engaged in the business of developing, owning and operating of shopping malls, commercial and residential premises. Based on the business activities during the financial year, the group has identified the following business segments as its primary segment:-

- a) Leasing
- b) Outright Sales

The primary segment reporting format is determined to be business segment as the group's risks and rates of returns are affected predominantly by the nature of activities.

\*Assets and liabilities, which specifically cannot be allocable to identified business segment are separately disclosed as 'Unallocated'. The Management believes that it is not practicable to provide segment disclosures relating to unallocated, since a meaningful segregation of the available data is onerous.

For and on behalf of the Board of Directors of Prozone Intu Properties Limited

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : February 14, 2023  
Place : Mumbai



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors  
Prozone Intu Properties Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Prozone Intu Properties Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive income of its joint venture for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 Engagement (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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities as at December 31, 2022:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Alliance Mall Developers Co Private Limited	Subsidiary
2	Empire Mall Private Limited	Subsidiary
3	Hagwood Commercial Developers Private Limited	Subsidiary
4	Prozone Intu Developers Private Limited	Subsidiary
5	Kruti Multitrade Private Limited	Subsidiary
6	Prozone Liberty International Limited, (Singapore)	Subsidiary
7	Omi Infrastructure Private Limited	Subsidiary
8	Prozone Developers and Realtors Private Limited	Subsidiary
9	Calendula Commerce Private Limited	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 and management certified financial information referred in paragraph 8 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 to the unaudited consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), subsidiary of the Holding Company ('the subsidiary company'), 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 four towers out of five towers at its residential project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The subsidiary company had obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench), which was withdrawn on June 22, 2021 in light of order passed by Airport Authority of India in another case (MM 268 of 2014). Considering independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi, legal



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opinion obtained by the subsidiary company, receipt of part OC upto 11 floors out of 14 floors for four towers (206 flats) during the quarter ended September 2022 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. Rs. 28,408.84 lakhs Lakhs and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these unaudited consolidated financial results for the quarter and nine months ended December 31, 2022.

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

7. We did not review the interim unaudited financial information of four subsidiaries included in unaudited consolidated financial results, whose interim financial information reflect total income of Rs. 1,752.09 Lakhs and Rs. 3500.01 Lakhs, total net profit after tax of Rs. 918.55 Lakhs and Rs. 2098.01 Lakhs and total comprehensive income of Rs. 918.55 Lakhs and Rs. 2098.01 Lakhs, for the quarter ended December 31, 2022 and for the nine months ended December 31, 2022, respectively, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of net loss after tax of Rs.0.74 Lakhs and Rs. 0.41 Lakhs and total comprehensive income of Rs. 0.74 Lakhs and Rs. 9.45 Lakhs for the quarter ended December 31, 2022 and for the nine months ended December 31, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose financial information has not been reviewed by us. These financial information 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 venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the unaudited interim financial information of one subsidiary included in unaudited consolidated financial results, whose interim financial information reflect total income of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.99 Lakhs and Rs. 2.91 Lakhs and total comprehensive loss of Rs. 0.99 Lakhs and Rs. 2.91 Lakhs, for the quarter ended December 31, 2022 and for the nine months ended December 31, 2022, respectively, as considered in the unaudited consolidated financial results. This unaudited interim financial information has 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 such subsidiary is based solely on the management prepared unaudited interim financial information. According to the information and explanations given to us by the management, this unaudited interim financial information is not material to the Group.

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



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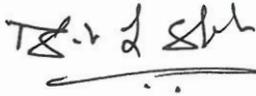
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9. The unaudited consolidated financial results of the Company for the quarter and nine months period ended December 31, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated February 14, 2022 expressed an unmodified conclusion on those unaudited consolidated financial results.

The audited consolidated financial results for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 28, 2022 expressed an unmodified opinion on those audited consolidated financial information.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Bhavik L. Shah  
Membership No.: 122071  
UDIN: 23122071BGXNPG15149



Place: Mumbai  
Date: February 14, 2023