

Prozone Realty Limited

(Formerly known as 'Prozone Intu Properties Limited' till 24th May 2023)

Dated: 10th November 2023

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

Scrip: PROZONER

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 30.09.2023- 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 10th November 2023 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter and half year ended 30th September 2023. 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.

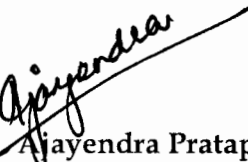
The meeting of the Board of Director commenced at 3.00 p.m. and concluded at 4.45 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Prozone Realty Limited


Ajayendra Pratap Jain

CS & Chief Compliance Officer

Encl: as above

PROZONE REALTY LIMITED

(Formerly known as 'Prozone Intu Properties Limited' upto 24th May 2023)

Regd. Office : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai – 400 053

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Email: investorservice@prozonerealty.com | Website: www.prozonerealty.com

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Prozone Realty 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 Realty Limited (formerly known as Prozone Intu Properties Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prozone Realty Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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.



MSKA & Associates

Chartered Accountants

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 recognised 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.

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNTJ6525



Place: Mumbai
Date: November 10, 2023

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	245.82	239.33	247.83	485.15	486.57	1,083.99
(b) Other income	272.23	273.65	270.47	545.88	520.73	1,060.04
Total income	518.05	512.98	518.30	1,031.03	1,007.30	2,144.03
2 Expenses						
(a) Employee benefits expense	162.68	157.56	167.14	320.24	324.59	651.48
(b) Finance costs	11.04	10.02	0.13	21.06	0.29	37.99
(c) Depreciation and amortisation expenses	14.25	13.76	3.39	28.01	6.80	30.84
(d) Other expenses	170.03	122.25	125.17	292.28	278.40	572.60
Total expenses	358.00	303.59	295.83	661.59	610.08	1,292.91
3 Profit from ordinary activities before tax	160.05	209.39	222.47	369.44	397.22	851.12
4 Tax expense						
Current Tax (including earlier years)	33.62	46.92	47.82	80.54	83.49	186.84
Deferred Tax expenses	6.53	5.67	7.44	12.21	15.14	29.52
5 Net Profit for the period / year	119.90	156.80	167.21	276.70	298.59	634.76
6 Other comprehensive income						
Items that will not be reclassified to profit or loss:						
- Remeasurement gain/(loss) on the defined benefit liability	0.38	0.37	2.30	0.75	4.61	1.50
- Fair value gain on financial assets measured at FVOCI (Refer note 4)	3,644.68	-	2,327.51	3,644.68	2,327.51	9402.85
- Tax on above	(834.00)	(0.09)	(533.11)	(834.09)	(533.69)	(2,151.75)
7 Total comprehensive income for the period / year	2,930.97	157.08	1,963.91	3,088.04	2,097.02	7,887.36
8 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
9 Other Equity						66,684.06
10 Earnings per share (Basic and Diluted) (Rs.) #	0.08	0.10	0.11	0.18	0.20	0.42

Not annualized except for the year ended March 31, 2023

Notes :

- The above Unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2023. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited standalone financial results for the quarter and half year ended September 30, 2023.
- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India 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 gains 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's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- The above unaudited standalone financials results are available on the Company's website (www.prozoneintu.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of PROZONE REALTY LIMITED


Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai



Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

Particulars	(Rs. in lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	153.24	175.01
Investment property	65.32	66.94
Financial assets		
Investments	69,720.67	66,042.57
Loans	2,500.00	2,500.00
Other financial assets	429.68	429.45
Income tax assets (net)	68.68	100.31
Total non-current assets	72,937.59	69,314.28
Current assets		
Financial assets		
Investments	-	2.80
Trade receivables	476.99	392.54
Cash and cash equivalents	10.71	47.21
Loans	9,917.81	9,960.82
Other financial assets	19.18	29.08
Other current assets	36.03	8.41
Total current assets	10,460.72	10,440.86
Total assets	83,398.31	79,755.14
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	69,772.11	66,684.06
Total equity	72,824.17	69,736.12
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	34.66	39.26
Provisions	53.06	53.06
Deferred tax liabilities (net)	8,789.35	7,943.05
Other non-current liabilities	904.61	954.61
Total non-current liabilities	9,781.68	8,989.98
Current liabilities		
Financial liabilities		
Borrowings	643.58	819.01
Trade payables		
Due to micro enterprises and small enterprises	5.36	7.28
Due to other	66.73	104.28
Other financial liabilities	11.80	35.20
Provisions	43.64	43.63
Other current liabilities	21.35	19.64
Total current liabilities	792.46	1,029.04
Total liabilities	10,574.14	10,019.02
Total equity and liabilities	83,398.31	79,755.14

For and on behalf of the Board of Directors of PROZONE REALTY LIMITED

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai



Statement of Unaudited Standalone Cash Flow for the half year ended September 30, 2023

Particulars	(Rs. in lakhs)	
	For the Half Year ended September 30 2023 (Unaudited)	For the Half Year ended September 30 2022 (Unaudited)
A. Cash flows from operating activities:		
Profit before tax	369.44	397.22
<i>Adjustments for:</i>		
Depreciation and Amortisation expenses	28.01	6.80
Finance costs	1.95	0.29
Interest income	(495.88)	(460.58)
Liabilities no longer required written back	-	(0.16)
Loss on sale of property, plant and equipment	-	0.15
Corporate guarantee income	(50.00)	(52.12)
Fair Valuation loss / (gain) on value of current investments measured at FVTPL	-	(0.06)
Operating cash flows before working capital changes	(146.48)	(108.46)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(84.45)	(17.08)
Decrease in other financial assets	9.80	11.88
(Increase) in other assets	(27.62)	(15.07)
(Decrease) in trade payables	(39.49)	(4.01)
(Decrease) in other financial liabilities	(23.40)	(3.68)
Increase/(Decrease) in other liabilities	1.72	(63.91)
Increase in provisions	0.75	3.21
Cash flows generated from operations	(309.17)	(197.12)
Direct taxes paid (net of refunds received)	(48.91)	(1.71)
Net cash flows (Used in) operating activities (A)	(358.08)	(198.83)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(4.62)	(11.40)
Sale of property, plant and equipment	-	10.93
(Purchase) of non-current investments	(33.42)	-
Sale of current investments (net)	2.80	-
Loans and advances given or repayment received (net)	43.01	(258.76)
Interest received	495.75	460.58
Net cash flows generated from investing activities (B)	503.52	201.35
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(6.14)	(1.72)
Proceeds from / (Repayment of) short-term borrowings (net)	(173.89)	-
Interest paid	(1.91)	(0.28)
Net cash flows (used in) financing activities (C)	(181.94)	(2.00)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(36.50)	0.52
Cash and cash equivalents at the beginning of the period	47.21	5.18
Cash and cash equivalents at the end of the period	10.71	5.70

For and on behalf of the Board of Directors of PROZONE REALTY LIMITED

Nhativedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Prozone Realty 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 Realty Limited (formerly known as Prozone Intu Properties Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prozone Realty Limited ('the Holding Company'), its subsidiaries, (the Holding Company 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 venture for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

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	Omni 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 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 recognised 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, subsidiary of the Holding Company ('the subsidiary company'). The subsidiary company is currently contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and seeking the 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 Company against the demolition order and instructed AAIN to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rules, 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). Subsequent to this, the subsidiary company made representation to the Appellate Committee in New Delhi in October 2021,



followed by multiple reminders thereof, including submission of the latest representation letter dated April 29, 2023 for conducting aeronautical studies, reassessing permissible height and revalidation of the original aviation NOC issued by AAIN. As these matters were not taken up within 30 days, the subsidiary company approached the Hon'ble High Court of Bombay (Nagpur Bench) for redressal by way of filing writ petition in the month of July 2023. The admission and hearing of the said petition is awaited.

Considering the findings from an independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi, receipt of part OC upto 11 floors out of 14 floors for four towers (206 flats) during the year ended March 2023 and legal opinion obtained by the Company for the quarter and half year ended September 30, 2023, the management of the Company believes that the chances of revalidation of the original NOC are high and accordingly, no adjustments have been made in respect of any write down in the carrying value of inventory of four towers aggregating to Rs. 27,758.91 Lakhs and no provision has been made in these financial results for the quarter and half year ended September 30, 2023, towards the expected demolition cost and interest payable to customers on cancellation of bookings.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim unaudited consolidated financial information of four subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 22,280.67 lakhs as at September 30, 2023 and total revenues of Rs. Nil and Rs. 55.44 lakhs, total net profit/(loss) after tax of Rs. (19.29 lakhs) and Rs. 538.92 lakhs and total comprehensive income / (loss) of Rs. (19.29 lakhs) and Rs. 538.92 lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 221.96 for the period from April 1, 2023 to September 30, 2023, as considered in unaudited consolidated financial results. The Statement also includes the Group's share of net profit after tax of Rs. 10.69 lakhs and Rs. 21.03 lakhs and total comprehensive income of Rs.10.34 lakhs and Rs.15.77 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information have not been reviewed by us. This interim financial information has 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 above matter.

8. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 23,429.58 lakhs as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.49 lakhs and Rs. 3.55 lakhs and total comprehensive loss of Rs. 2.49 lakhs and Rs. 3.55 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 0.93 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results. This 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



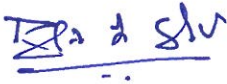
MSKA & Associates

Chartered Accountants

disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of above matter.

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNTK6776

Place: Mumbai
Date: November 10, 2023

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Outright Sales	1,108.63	2,668.04	195.42	3,776.67	522.96	7,064.45
Leasing	2,691.58	2,687.53	2,474.65	5,379.11	5,010.89	10,252.82
	3,800.21	5,355.57	2,670.07	9,155.78	5,533.85	17,317.27
(b) Other income	262.45	1,186.58	1,878.37	1,449.03	2,321.04	5,750.96
Total income	4,062.66	6,542.15	4,548.44	10,604.81	7,854.89	23,068.23
2 Expenses						
(a) Cost of material consumed	569.33	692.52	826.27	1,261.85	1,634.29	3,907.87
(b) Change in inventories of finished goods and construction work in progress	422.82	1,677.77	(664.75)	2,100.59	(1,275.54)	2,757.58
(c) Employee benefits expense	117.43	112.85	114.89	230.28	216.16	462.30
(d) Finance costs	1,077.38	1,023.98	1,006.87	2,101.36	2,002.20	4,106.80
(e) Depreciation and amortisation expenses	603.61	579.76	605.86	1,183.37	1,201.13	2,424.35
(f) Other expenses	1,109.94	1,053.35	984.73	2,163.29	1,990.18	4,638.52
Total expenses	3,900.51	5,140.23	2,873.87	9,040.74	5,768.42	18,297.42
3 Profit from ordinary activities before tax and before share of profit / (loss) of joint venture	162.15	1,401.92	1,674.57	1,564.07	2,086.47	4,770.81
4 Share of profit / (loss) of joint venture (net of tax)	10.69	10.34	0.45	21.03	0.34	(4.16)
5 Profit before tax for the period / year	172.84	1,412.26	1,675.02	1,585.10	2,086.81	4,766.65
6 Tax expense						
Current Tax (including earlier years)	48.62	259.92	241.82	308.54	277.49	875.23
Deferred Tax / (credit)	(234.54)	(152.25)	(223.48)	(386.79)	(170.86)	59.06
7 Net profit for the period / year	358.76	1,304.60	1,656.68	1,663.35	1,980.18	3,832.36
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain on the defined benefit liability	0.77	0.77	0.12	1.54	0.50	3.07
Fair value (loss) on financial assets measured at FVOCI	-	-	8.70	-	8.70	(313.50)
Tax on above	(0.20)	(0.19)	(2.03)	(0.39)	(2.12)	464.95
9 Total comprehensive income for the period / year	359.33	1,305.17	1,663.47	1,664.50	1,987.27	3,986.88
Net income attributable to						
- Owners	139.32	891.08	1,339.90	1,030.39	1,359.06	2,530.62
- Non Controlling Interest	219.44	413.52	316.78	632.96	621.12	1,301.74
Total comprehensive income attributable to						
- Owners	139.77	891.55	1,201.06	1,031.31	1,221.60	2,333.49
- Non Controlling Interest	219.56	413.63	462.41	633.18	765.67	1,653.39
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	-	-	-	-	-	48,143.93
12 Earnings per share (Basic and Diluted) (Rs.)*	0.09	0.58	0.88	0.68	0.89	1.66

* Not annualized except for the year ended March 31, 2023



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PROZONE REALTY LIMITED

(Formerly known as PROZONE INTU PROPERTIES LIMITED)

CIN : L45200MH2007PLC174147

Website: <https://prozoneintu.com> Email: info@prozonerealty.com Tel.: 022 – 68239000

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 for the Quarter and Half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2023. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2023.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 Hagwood 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 previous year ended March 31, 2023, the subsidiary company had 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 half year ended September 30, 2023 and year ended March 31, 2023, 33 customers and 62 customers, respectively, have taken possession and based on which, revenue and proportionate cost in respect such units has been recognised in the financial results/ financial statements for the half year ended September 30, 2023 and year ended March 31, 2023, respectively. Further, the Company had sent final demand letters and letter asking to take possession to remaining customers for which OC has been received during the year ended March 31, 2023 and for which the customers are expected to make the balance payment and take possession of their respective units.

Considering the delay in the revert from AAI, the Company had submitted the representation vide letter dated April 29, 2023 to the Appellate Committee, Secretary Aviation, Chairman of AAI and Member Air Navigation Services requesting to conduct the Aeronautical studies, CNS simulation study and issue of aviation NOC may be kindly taken within 30 days, failing which the Company has approached the Hon'ble High Court of Bombay (Nagpur Bench) for redressal by way of filing writ petition in the month of July 2023, for which the admission and hearing is awaited.

Based on finding from an independent aeronautical survey report obtained by the Subsidiary company, the obstacle limitation study report conducted by Mihan India Private Limited and validated by AAI New Delhi, the receipt of part OC upto 11th floor (206 flats out of 336 flats) during the year ended March 31, 2023 and legal opinion obtained by the subsidiary company for the quarter and half year ended September 30, 2023, the management believes that 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 inventory of four towers aggregating to Rs. 27,758.91 lakhs, and no provision has been made in these financial results for the quarter and half year ended September 30, 2023 towards expected demolition cost and interest payable to customers on cancellation of bookings.



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PROZONE REALTY LIMITED
 (Formerly known as PROZONE INTU PROPERTIES LIMITED)
 CIN : L45200MH2007PLC174147
 Website: <https://prozoneintu.com> Email: info@prozonerealty.com Tel.: 022 - 68239000
 Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

- 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 The above unaudited consolidated financials results are available on the company's website (www.prozoneintu.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 6 Previous period's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

7 Standalone information:

Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	245.82	239.33	247.83	485.15	486.57	1,083.99
Profit from ordinary activities before tax	160.05	209.39	222.47	369.44	397.22	851.12
Net Profit for the period / year end	119.90	156.80	167.21	276.70	298.59	634.76
Total comprehensive income for the period / year end	2,930.97	157.08	1,963.91	3,088.04	2,097.02	7,887.36
Earnings per share (Basic and Diluted) (Rs.) *	0.08	0.10	0.11	0.18	0.20	0.42

* not annualized except for the year ended March 31, 2023



8 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Leasing	2,691.58	2,687.53	2,474.65	5,379.11	5,010.89	10,252.82
b. Outright Sales	1,108.63	2,668.04	195.42	3,776.67	522.96	7,064.45
Total	3,800.21	5,355.57	2,670.07	9,155.78	5,533.85	17,317.27
2. Segment Results						
Profit before tax and interest for each segment						
a. Leasing	1,277.18	1,400.64	1,098.50	2,677.82	2,271.94	4,608.21
b. Outright Sales	(138.10)	13.59	(237.37)	(124.51)	(270.06)	(780.77)
Total	1,139.08	1,414.23	861.13	2,553.31	2,001.88	3,827.44
Less: i) Interest	1,077.38	1,023.98	1,006.87	2,101.36	2,002.20	4,106.80
ii) Un-allocable (income) (net)	(100.45)	(1,011.67)	(1,820.31)	(1,112.12)	(2,086.78)	(5,050.17)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	162.15	1,401.92	1,674.57	1,564.07	2,086.47	4,770.81
Add: Share of (loss) / profit of joint venture (net)	10.69	10.34	0.45	21.03	0.34	(4.16)
Profit / (Loss) before tax	172.84	1,412.26	1,675.02	1,585.10	2,086.81	4,766.65
Less: Tax Expenses	(185.92)	107.67	18.34	(78.25)	106.63	934.29
Net profit / (loss)	358.76	1,304.60	1,656.68	1,663.35	1,980.18	3,832.36
3. Capital Employed						
<u>Segment Assets</u>						
a. Leasing	45,438.15	47,438.03	58,863.88	45,438.15	58,863.88	57,028.50
b. Outright Sales	50,645.23	50,883.04	56,658.86	50,645.23	56,658.86	52,641.35
c. Unallocated *	60,037.04	60,384.00	48,930.65	60,037.04	48,930.65	49,225.03
Total	1,56,120.42	1,58,705.07	1,64,453.39	1,56,120.42	1,64,453.39	1,58,894.88
<u>Segment Liabilities</u>						
a. Leasing	34,285.13	37,426.27	40,168.70	34,285.13	40,168.70	37,798.68
b. Outright Sales	29,716.23	29,578.40	37,247.41	29,716.23	37,247.41	30,961.73
c. Unallocated *	7,225.89	7,166.53	6,450.28	7,225.89	6,450.28	6,905.79
Total	71,227.25	74,171.20	83,866.39	71,227.25	83,866.39	75,666.20
<u>Capital Employed (Segment Assets - Segment Liabilities)</u>						
a. Leasing	11,153.02	10,011.76	18,695.18	11,153.02	18,695.18	19,229.82
b. Outright Sales	20,929.00	21,304.64	19,411.45	20,929.00	19,411.45	21,679.62
c. Unallocated *	52,811.15	53,217.47	42,480.37	52,811.15	42,480.37	42,319.24
Total	84,893.17	84,533.87	80,587.00	84,893.17	80,587.00	83,228.68

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:-

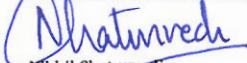
- Leasing
- Outright Sales

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.

*** Unallocated**

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 REALTY LIMITED


Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai

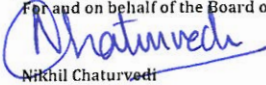


Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023

(Rs. in lakhs)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	355.79	397.09
Investment properties	55,674.97	56,640.87
Investment property under development	3,753.36	3,719.94
Goodwill	9,113.18	9,113.18
Financial assets		
Investments	1,995.31	1,983.86
Loans	10,224.10	9,957.60
Other financial assets	5,190.95	4,982.36
Deferred tax assets (net)	10,507.15	10,120.75
Income tax assets (net)	921.79	638.63
Other non-current assets	1,034.07	1,614.87
Total Non-current assets	98,770.67	99,169.15
Current assets		
Inventories	42,758.97	44,859.57
Financial assets		
Investments	2,282.51	2,474.83
Trade receivables	1,231.62	1,330.27
Cash and cash equivalents	4,584.24	4,648.50
Bank balances other than Cash and cash equivalents	1,792.25	2,357.94
Loans	758.89	674.14
Other financial assets	3,134.96	2,543.00
Other current assets	806.31	837.48
Total current assets	57,349.75	59,725.73
TOTAL ASSETS	1,56,120.42	1,58,894.88
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	49,175.24	48,143.93
Equity attributable to owners	52,227.30	51,195.99
Non controlling interest	32,665.87	32,032.69
Total equity	84,893.17	83,228.68
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	35,436.16	38,770.77
Other financial liabilities	2,842.53	2,704.21
Provisions	98.13	98.13
Other non-current liabilities	18.82	55.10
Total non-current liabilities	38,395.64	41,628.21
Current liabilities		
Financial liabilities		
Borrowings	3,707.27	3,267.85
Trade payables		
Due to micro enterprises and small enterprises	58.92	89.94
Due to other	2,002.46	2,236.66
Other financial liabilities	1,085.12	1,369.93
Provisions	77.81	76.73
Other current liabilities	25,576.80	26,931.82
Current tax liabilities (net)	323.23	65.06
Total current liabilities	32,831.61	34,037.99
Total liabilities	71,227.25	75,666.20
TOTAL EQUITY AND LIABILITIES	1,56,120.42	1,58,894.88

For and on behalf of the Board of Directors of PROZONE REALTY LIMITED


Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai



Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2023

(Rs. in lakhs)

Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
A. Cash flows from operating activities:		
Profit before tax	1,585.10	2,086.81
<i>Adjustments for :</i>		
Depreciation and amortisation expense	1,183.37	1,201.13
Share of (Profit) / loss of Joint Venture	(21.03)	(0.34)
Reversal of provision for diminution in value of current investments	(8.82)	2.01
Interest income (including financial assets carried at amortised cost)	(1,177.25)	(2,188.97)
Foreign currency translation gain	(24.41)	(14.66)
Sundry balances written off	(0.01)	21.86
Sundry Balances Written back	(76.90)	(99.17)
Finance Costs (including financial liabilities carried at amortised cost)	2,101.36	2,002.20
Profit on sale of current investments	(104.80)	(34.91)
Operating profit before working capital changes	3,456.61	2,975.96
Adjustments for changes in working capital:		
(Increase) / Decrease in inventories	2,100.60	(944.20)
Decrease in trade receivables	98.65	1,549.70
(Increase) / Decrease in loans	(351.25)	1,219.81
Decrease in other financial assets	376.71	1,896.57
(Increase)/Decrease in other assets	611.97	(68.24)
(Decrease) in trade payables	(265.24)	(138.19)
(Decrease) in other financial liabilities	(35.59)	(397.31)
(Decrease) in other liabilities	(1,391.30)	(701.88)
Increase in provisions	2.62	5.26
Cash generated from operations	4,603.78	5,397.50
Direct taxes paid (net of refunds received)	(333.53)	(364.48)
Net cash flows generated from operating activities (A)	4,270.25	5,033.02
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(39.26)	(19.98)
Sales of property, plant and equipment	-	10.93
Purchase of investment property (including expenditure on Investment property under construction)	(170.33)	(57.15)
Sales of current investments (net)	305.94	2,827.87
Net (Investment) / Divestment in Bank Deposits	565.69	(3,699.35)
Net cash flows generated from / (used in) investing activities (B)	662.04	(937.69)
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(2,913.76)	(2,719.88)
Proceeds from long - term borrowings	18.56	1,000.00
Finance cost paid	(2,101.36)	(2,080.51)
Net cash flows (used in) from financing activities (C)	(4,996.55)	(3,800.39)
Net increase in cash and cash equivalents (A+B+C)	(64.26)	294.93
Cash and cash equivalents at the beginning of the period	4,648.50	3,452.16
Cash and Cash Equivalents at the end of the period	4,584.24	3,747.09

For and on behalf of the Board of Directors of PROZONE REALTY LIMITED

Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : November 10, 2023
Place : Mumbai

