

# Prozone Realty Limited

(Formerly known as 'Prozone Intu Properties Limited' till 24<sup>th</sup> May 2023)

Dated: 14<sup>th</sup> November 2024

To,  
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 ended 30.09.2024- 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> November 2024 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September 2024. 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 12.30 p.m. and concluded at 5.55 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Prozone Realty Limited

**BIPIN RAM** Digitally signed by  
BIPIN RAM GURNANI  
**GURNANI** Date: 2024.11.14  
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Bipin Gurnani

CEO and Whole time Director

Encl: as above

**PROZONE REALTY LIMITED**

Regd. Office : Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099

CIN: L45200MH2007PLC174147 | T: +91 22 6823 9000/ 9001

Email: [investorservice@prozonerealty.com](mailto:investorservice@prozonerealty.com) | Website: [www.prozonerealty.com](http://www.prozonerealty.com)

**Independent Auditor's Review Report on unaudited standalone financial results of Prozone Realty Limited for the quarter and year to date ended September 30, 2024 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024 ('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 ('the Act') 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 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 specified under section 143(10) of the Act 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 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.

# MSKA & Associates

Chartered Accountants

5. We draw attention to note 5 to the Statement, relating to the order issued by the Ministry of Corporate Affairs ('MCA') whereby the Company's application for the re-appointment of its Deputy Managing Director ('DMD') made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected. The Company is evaluating necessary legal and statutory recourse to restore the said application, and as on the date of approval of these unaudited standalone financial results, the Board of Directors of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to Rs. 682.00 Lakhs.

Our conclusion is not modified in respect of this matter.

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

**Bhavik**  
**Lalit Shah**

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Bhavik Lalit Shah  
Date: 2024.11.14  
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**Bhavik L. Shah**  
Partner  
Membership No.122071  
UDIN: 24122071BKENEY1358

Place: Mumbai  
Date: November 14, 2024

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations (Sale of Services)	249.98	238.52	245.82	488.50	485.15	1,081.93
(b) Other income	266.70	275.72	272.23	542.42	545.88	1,551.57
<b>Total income</b>	<b>516.68</b>	<b>514.24</b>	<b>518.05</b>	<b>1,030.92</b>	<b>1,031.03</b>	<b>2,633.50</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	156.34	162.45	162.68	318.79	320.24	655.38
(b) Finance costs	15.56	18.74	11.04	34.30	21.06	66.06
(c) Depreciation and amortisation expenses	21.85	9.84	14.25	31.69	28.01	57.27
(d) Other expenses	133.12	207.44	170.03	340.56	292.28	742.48
<b>Total expenses</b>	<b>326.87</b>	<b>398.47</b>	<b>358.00</b>	<b>725.34</b>	<b>661.59</b>	<b>1,521.19</b>
<b>3 Profit before tax</b>	<b>189.81</b>	<b>115.77</b>	<b>160.05</b>	<b>305.58</b>	<b>369.44</b>	<b>1,112.31</b>
<b>4 Tax expense</b>						
Current Tax (including earlier years)	46.13	27.07	33.62	73.20	80.54	139.64
Deferred Tax expenses	5.96	2.06	6.53	8.02	12.21	338.18
Total Tax	52.09	29.13	40.15	81.22	92.75	477.82
<b>5 Net Profit for the period / year</b>	<b>137.72</b>	<b>86.64</b>	<b>119.90</b>	<b>224.36</b>	<b>276.70</b>	<b>634.49</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss:						
- Remeasurement gain/(loss) on defined benefit liability	0.07	0.07	0.38	0.14	0.75	0.27
- Fair value gain on financial assets measured at FVOCI (Refer note 4)	3,544.14	-	3,644.68	3,544.14	3,644.68	4,152.70
- Tax on above	(810.91)	(0.02)	(834.00)	(810.93)	(834.09)	(950.21)
<b>7 Total comprehensive income for the period / year</b>	<b>2,871.02</b>	<b>86.69</b>	<b>2,930.97</b>	<b>2,957.71</b>	<b>3,088.04</b>	<b>3,837.25</b>
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						70,521.33
<b>10 Earnings per share (Basic and Diluted) (Rs.) #</b>	<b>0.09</b>	<b>0.06</b>	<b>0.08</b>	<b>0.15</b>	<b>0.18</b>	<b>0.42</b>

# Not annualized except for the year ended March 31, 2024

**Notes:**

- The above Unaudited Standalone Financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2024. 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, 2024.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 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.
- 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.
- The Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ('the Act'), has been rejected vide the order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'). In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the order date and his designation was changed to Non-Executive Director of the Company. The Company has replied to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse to restore the application and secure necessary approvals for the said matter. As on the date of approval of these unaudited standalone financial results, the Board of Directors of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to Rs. 682.00 lakhs.
- 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 Financial results are available on the Company's website ([www.prozonerealty.com](http://www.prozonerealty.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 REALTY LIMITED

**BIPIN RAM GURNANI**  
Digitally signed by  
BIPIN RAM GURNANI  
Date: 2024.11.14  
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Bipin Gurnani  
CEO & Whole Time Director  
DIN : 07966971

Date : November 14, 2024  
Place of meeting : Mumbai

**Bhavik Lalit Shah**  
Digitally signed by  
Bhavik Lalit Shah  
Date: 2024.11.14  
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**PROZONE REALTY LIMITED**  
**(Formerly known as PROZONE INTU PROPERTIES LIMITED)**  
CIN : L45200MH2007PLC174147  
Website: <https://prozonerealty.com> Email: [info@prozonerealty.com](mailto:info@prozonerealty.com) Tel: 022 – 68239000  
Regd. Off: Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024**

(Rs. in lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	183.04	129.67
Investment property	62.18	63.71
Right of use assets	191.86	-
Financial assets		
Investments	74,576.62	70,903.51
Loans	4,000.00	4,000.00
Other financial assets	470.27	452.50
Other Non Current Assets	140.60	-
Income tax assets (net)	135.11	158.46
<b>Total non-current assets</b>	<b>79,759.68</b>	<b>75,707.85</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	661.38	598.80
Cash and cash equivalents	59.41	72.84
Loans	8,294.66	9,164.93
Other financial assets	50.92	85.20
Other current assets	17.37	147.90
<b>Total current assets</b>	<b>9,083.74</b>	<b>10,069.67</b>
<b>Total assets</b>	<b>88,843.42</b>	<b>85,777.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	73,479.04	70,521.33
<b>Total equity</b>	<b>76,531.10</b>	<b>73,573.39</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
Borrowings	24.91	29.88
Lease liabilities	146.61	-
Provisions	58.11	58.11
Deferred tax liabilities (net)	10,050.39	9,231.44
Other non-current liabilities	1,003.64	1,054.89
<b>Total non-current liabilities</b>	<b>11,283.66</b>	<b>10,374.32</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	800.29	1,598.11
Lease liabilities	48.74	-
Trade payables		
Due to micro enterprises and small enterprises	4.58	4.83
Due to other	102.30	123.43
Other financial liabilities	14.51	23.29
Provisions	47.72	43.96
Other current liabilities	10.52	46.19
<b>Total current liabilities</b>	<b>1,028.66</b>	<b>1,829.81</b>
<b>Total liabilities</b>	<b>12,312.32</b>	<b>12,204.13</b>
<b>Total equity and liabilities</b>	<b>88,843.42</b>	<b>85,777.52</b>

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

Bipin Gurnani  
CEO & Whole Time Director  
DIN : 07966971

**BIPIN**  
**RAM**  
**GURNANI**  
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by BIPIN RAM  
GURNANI  
Date: 2024.11.14 Date : November 14, 2024  
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**Bhavik**  
**Lalit Shah**  
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Bhavik Lalit Shah  
Date: 2024.11.14  
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**PROZONE REALTY LIMITED**  
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**Statement of Unaudited Standalone Cash Flow for the half-year ended September 30, 2024**

(Rs. in lakhs)

Particulars	For the Half-Year ended September 30 2024 (Unaudited)	For the Half-Year ended September 30 2023 (Unaudited)
<b>A. Cash flows from operating activities:</b>		
Profit before tax	305.58	369.44
<i>Adjustments for:</i>		
Depreciation and Amortisation expenses	31.69	28.01
Finance costs	34.30	21.06
Interest income	(491.17)	(495.88)
Corporate guarantee income	(51.25)	(50.00)
<b>Operating cash flows before working capital changes</b>	<b>(170.85)</b>	<b>(127.37)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in trade receivables	(62.58)	(84.45)
(Increase) / Decrease in other financial assets	41.38	9.80
(Increase) / Decrease in other assets	1.56	(27.62)
Increase / (Decrease) in trade payables	(23.53)	(39.49)
Increase / (Decrease) in other financial liabilities	(8.78)	(23.40)
Increase / (Decrease) in other liabilities	(35.67)	1.72
Increase / (Decrease) in provisions	3.90	0.75
<b>Cash flows generated from / (used in) operations</b>	<b>(254.57)</b>	<b>(290.06)</b>
Direct taxes paid (net of refunds received)	(49.85)	(48.91)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>(304.42)</b>	<b>(338.97)</b>
<b>B. Cash flows from investing activities:</b>		
Expenditure on property, plant and equipment including advances	(218.63)	(4.62)
(Purchase) of non-current investments	-	(33.42)
Sale of current investments (net)	-	2.80
Investment in Fixed deposits	(23.68)	-
Loans and advances given or repayment received (net)	870.27	43.01
Interest received	489.99	495.75
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>1,117.95</b>	<b>503.52</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long-term borrowings	(4.60)	(6.14)
Proceeds from / (Repayment of) short-term borrowings (net)	(788.19)	(173.89)
Interest paid	(34.17)	(21.02)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(826.96)</b>	<b>(201.05)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(13.43)</b>	<b>(36.50)</b>
Cash and cash equivalents at the beginning of the period	72.84	47.21
<b>Cash and cash equivalents at the end of the period</b>	<b>59.41</b>	<b>10.71</b>

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

**BIPIN RAM** Digitally signed by BIPIN  
RAM GURNANI  
**GURNANI** Date: 2024.11.14  
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Bipin Gurmani  
CEO & Whole Time Director  
DIN : 07966971

Date : November 14, 2024  
Place of meeting : Mumbai

**Bhavik Lalit Shah** Digitally signed by  
Bhavik Lalit Shah  
Date: 2024.11.14  
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**Independent Auditor's Review Report on unaudited consolidated financial results of Prozone Realty Limited for the quarter and year to date ended September 30, 2024 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**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, 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 ('the Act') 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 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

# MSKA & Associates

Chartered Accountants

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 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 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 2 to the unaudited consolidated financial results in respect of Hagwood Commercial Developers Private Limited, subsidiary of the Holding Company ('the subsidiary company'), which is currently contesting the cancellation order issued by Airport Authority of India, Nagpur and seeking the revalidation of the original No Objection Certificate issued for permission of maximum permissible height of four towers out of five towers at its residential project in Nagpur. 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 High Court of Judicature of Bombay Bench at Nagpur vide its letter dated October 18, 2024 directed the Company to file an appeal in the prescribed format by paying proper Court fees with the Appellate Committee of Ministry of Civil Aviation by October 24, 2024. In response to the same, the Company has filed an appeal with the Appellate Committee in the prescribed format on October 22, 2024. Final order is awaited from the Appellate Committee on this Appeal as on date.



# MSKA & Associates

Chartered Accountants

For the reasons described in the above-mentioned note, the management of the subsidiary company believes that the chances of revalidation of original NOC are high and accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs and no provision has been made towards expected demolition cost and rehabilitation cost and interest payable to customers on cancellation of bookings in these unaudited consolidated financial results for the quarter and half year ended September 30, 2024. Considering that this matter is currently sub-judice, we are unable to comment on the impact, if any, of aforesaid matter on these consolidated financial results for the quarter and half year ended September 30, 2024.

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

7. We draw attention to note 5 to the Statement, relating to the order issued by the Ministry of Corporate Affairs ('MCA') whereby the Holding Company's application for the re-appointment of its Deputy Managing Director ('DMD') made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected. The Holding Company is evaluating necessary legal and statutory recourse to restore the said application, and as on the date of approval of these unaudited consolidated financial results, the Board of Directors of the Holding Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to Rs. 682.00 lakhs.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs.22,615.98 Lakhs as at September 30, 2024 and total revenues of Rs.76.10 Lakhs and Rs.168.94 Lakhs, total loss after tax of Rs.75.52 Lakhs and Rs.150.21 Lakhs and total comprehensive loss of Rs.75.52 Lakhs and Rs.149.57 Lakhs, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs.578.43 Lakhs for the period from April 1, 2024 to September 30, 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.16.22 Lakhs and Rs.31.53 Lakhs and total comprehensive income of Rs. 657.02 Lakhs and Rs. 672.33 Lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results has 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 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 with respect to our reliance on the work done by and report of the other auditors.

# MSKA & Associates

Chartered Accountants

9. The Statement includes the interim financial results of one subsidiary which has not been reviewed by its auditor and is not subject to review and has been certified by the Holding Company's management, whose interim financial results reflect total assets of Rs. 23,426.64 Lakhs as at September 30, 2024 and total revenue of Rs. NIL and Rs. NIL, total net loss after tax of Rs. Nil and Rs. 1.28 Lakhs and total comprehensive loss of Rs. Nil Lakhs and Rs. 1.28 Lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflow of Rs. 0.11 Lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. This interim financial result 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 this subsidiary is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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

**Bhavik**  
**Lalit Shah**

Digitally signed by  
Bhavik Lalit Shah  
Date: 2024.11.14  
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**Bhavik L. Shah**  
Membership No.122071  
UDIN: 24122071BKENEZ3559

Place: Mumbai  
Date: November 14, 2024

**PROZONE REALTY LIMITED**

(Formerly known as PROZONE INTU PROPERTIES LIMITED)

CIN : L45200MH2007PLC174147

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

Regd. Off: Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Outright Sales	1,878.69	229.68	1,108.63	2,108.37	3,776.67	7,252.75
Leasing	3,007.03	2,989.51	2,691.58	5,996.54	5,379.11	11,198.52
	<b>4,885.72</b>	<b>3,219.19</b>	<b>3,800.21</b>	<b>8,104.91</b>	<b>9,155.78</b>	<b>18,451.27</b>
(b) Other income	184.93	148.75	262.45	333.68	1,449.03	1,764.86
<b>Total income</b>	<b>5,070.65</b>	<b>3,367.94</b>	<b>4,062.66</b>	<b>8,438.59</b>	<b>10,604.81</b>	<b>20,216.13</b>
<b>2 Expenses</b>						
(a) Cost of material consumed	718.34	926.02	569.33	1,644.36	1,261.85	3,121.86
(b) Change in inventories of finished goods and construction work in progress	990.17	(749.47)	422.82	240.70	2,100.59	3,636.10
(c) Employee benefits expense	139.53	154.26	117.43	293.79	230.28	535.68
(d) Finance costs	1,019.49	877.72	1,077.38	1,897.21	2,101.36	4,225.71
(e) Depreciation and amortisation expenses	562.69	539.16	603.61	1,101.85	1,183.37	2,379.53
(f) Other expenses	1,572.88	2,189.22	1,109.94	3,762.10	2,163.29	5,681.44
<b>Total expenses</b>	<b>5,003.10</b>	<b>3,936.91</b>	<b>3,900.51</b>	<b>8,940.01</b>	<b>9,040.74</b>	<b>19,580.32</b>
<b>3 Profit before tax and before share of profit / (loss) of joint venture</b>	<b>67.55</b>	<b>(568.97)</b>	<b>162.15</b>	<b>(501.42)</b>	<b>1,564.07</b>	<b>635.81</b>
4 Share of profit of joint venture (net of tax)	16.22	15.31	10.69	31.53	21.03	43.99
<b>5 Profit/(Loss) before tax for the period / year</b>	<b>83.77</b>	<b>(553.66)</b>	<b>172.84</b>	<b>(469.89)</b>	<b>1,585.10</b>	<b>679.80</b>
<b>6 Tax expense</b>						
Current Tax (including earlier years)	61.13	39.07	48.62	100.20	308.54	455.54
Deferred Tax / (credit)	(16.77)	(24.23)	(234.54)	(41.00)	(386.79)	(60.99)
<b>Total Tax Expenses</b>	<b>44.36</b>	<b>14.84</b>	<b>(185.92)</b>	<b>59.20</b>	<b>(78.25)</b>	<b>394.55</b>
<b>7 Net profit/(loss) for the period / year</b>	<b>39.41</b>	<b>(568.50)</b>	<b>358.76</b>	<b>(529.09)</b>	<b>1,663.35</b>	<b>285.25</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement gain on defined benefit liability	(1.31)	(1.30)	0.77	(2.61)	1.54	(5.21)
Fair value (loss) on financial assets measured at FVOCI	830.91	-	-	830.91	0.00	(114.99)
Tax on above	(189.79)	0.33	(0.20)	(189.46)	(0.39)	27.62
<b>9 Total comprehensive income/(loss) for the period / year</b>	<b>679.22</b>	<b>(569.47)</b>	<b>359.33</b>	<b>109.75</b>	<b>1,664.50</b>	<b>192.67</b>
<b>Net income/(loss) attributable to</b>						
- Owners	(132.94)	(458.20)	139.32	(591.14)	1,030.39	452.86
- Non Controlling Interest	172.35	(110.30)	219.44	620.5	632.96	(167.61)
<b>Total comprehensive income/(loss) attributable to</b>						
- Owners	440.17	(458.67)	139.77	(18.50)	1,031.31	188.05
- Non Controlling Interest	239.05	(110.80)	219.56	128.25	633.18	4.62
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						47,891.37
<b>12 Earnings per share (Basic and Diluted) (Rs.) *</b>	<b>(0.09)</b>	<b>(0.30)</b>	<b>0.09</b>	<b>(0.39)</b>	<b>0.68</b>	<b>0.30</b>

\* Not annualized except for the year ended March 31, 2024.

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**Notes**

1 The above Unaudited Consolidated Financial results for the Quarter and Half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2024. 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, 2024.

2 Hagwood Commercial Developers Private Limited (the Subsidiary company) had applied for aviation No Objection Certificate (NOC) from Airport Authority of India, Nagpur (AAIN) in February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 2, 2012 by AAIN, which was 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 and these reports cleared the buildings from being a major obstacle to the flight path.

The Subsidiary company had filed a writ petition with the Honourable High Court of Bombay (Nagpur Bench) for revocation of demolition order passed by Appellate Committee dated November 18, 2019 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 AAI 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 Honourable High Court of Kerala in its Judgment dated September 22, 2020.

The Honourable High Court of Bombay (Nagpur Bench) had 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 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 with 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 Appellate Committee on October 29, 2021 and January 14, 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

In August 2022, the Subsidiary company had received part occupancy certificate (OC) from Nagpur Municipal Corporation (NMC) upto 11 floors (206 units) out of 14 floors (total 336 units) for all four towers upto the height that was not disputed by the AAIN. 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, 2026, from the subsidiary company.

During the year ended March 31, 2024, the Subsidiary Company had applied to NMC for part OC in respect of 42 flats, and of which, part OC has been received for 36 flats. During the the six months ended September 30, 2024, 21 customers have taken possession and based on which, revenue and related proportionate cost in respect of such units has been recognised in the financial results for the six months ended September 30, 2024.

Hence, the Company has recognised revenue and related proportionate cost in respect of 149 number of units till September 30, 2024 based on possession taken by the Customers. Further, the Company has sent final demand letters asking to take possession to remaining customers for which OC had been received and for which the customers are expected to make the balance payment and take possession of their respective units.

During the previous year, considering the delay in the revert from AAI, the Subsidiary 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 Subsidiary company had approached the Honourable High Court for redressal by way of filing writ petition in the High Court of Judicature of Bombay Bench at Nagpur in the month of July 2023.

The Honourable High Court of Judicature of Bombay Bench at Nagpur vide its letter dated October 18, 2024 directed the Subsidiary Company to file an appeal in the prescribed format by paying proper Court fees with the Appellate Committee of Ministry of Civil Aviation, by October 24, 2024 and the Appellate Committee, upon receipt of the same, shall decide it within a period of four weeks from October 24, 2024 and place a copy of the order before the Honourable High Court in a week thereafter.

In response to the above, the Subsidiary Company has filed an appeal in the prescribed format on October 22, 2024. Thereafter, the Appellate Committee has asked for certain clarifications, for which, the Company has replied along with the requisite explanations and supporting documentation.

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 (242 flats out of 336 flats) till September 30, 2024 and legal opinion obtained by the Subsidiary company highlighting the merits of the case in the favour of the Subsidiary company supported by judgements passed in other similar cases, the management believes that the chances of revalidation of NOC are high. Accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs and no provision has been made towards expected demolition and rehabilitation cost, and interest payable to the customers on cancellation of bookings, in these financial results for the quarter and six months ended September 30, 2024.

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- 3 The unaudited consolidated financial results of the Group 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.
- 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 Holding Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ("the Act"), has been rejected vide the order dated September 10, 2024 received from the Ministry of Corporate Affairs ("MCA"). In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the order date and his designation was changed to Non-Executive Director of the Holding Company.  
The Holding Company has replied to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse to restore the application and secure necessary approvals for the said matter.  
As on the date of approval of these unaudited consolidated financial results, the Board of Directors of the Holding Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to Rs. 682.00 lakhs.
- 6 The above Unaudited Consolidated Financial results are available on the Company's website ([www.prozonerealty.com](http://www.prozonerealty.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's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

**8 Standalone information:**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	249.98	238.52	245.82	488.50	485.15	1,081.93
Profit before tax	189.81	115.77	160.05	305.58	369.44	1,112.31
Net Profit for the period / year end	137.72	86.64	119.90	224.36	276.70	634.49
Total comprehensive income for the period / year end	2,871.02	86.69	2,930.97	2,957.71	3,088.04	3,837.25
Earnings per share (Basic and Diluted) (Rs.) *	0.09	0.06	0.08	0.15	0.18	0.42

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**9 Segment information :**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a. Leasing	3,007.03	2,989.51	2,691.58	5,996.54	5,379.11	11,198.52
b. Outright Sales	1,878.69	229.68	1,108.63	2,108.37	3,776.67	7,252.75
<b>Total</b>	<b>4,885.72</b>	<b>3,219.19</b>	<b>3,800.21</b>	<b>8,104.91</b>	<b>9,155.78</b>	<b>18,451.27</b>
<b>2. Segment Results</b>						
Profit before tax and interest for each segment						
a. Leasing	1,489.74	1,669.66	1,277.18	3,159.40	2,677.82	5,331.76
b. Outright Sales	(121.05)	(193.02)	(138.10)	(314.07)	(124.51)	(1,454.38)
<b>Total</b>	<b>1,368.69</b>	<b>1,476.64</b>	<b>1,139.08</b>	<b>2,845.33</b>	<b>2,553.31</b>	<b>3,877.38</b>
Less: i) Interest	1,019.49	877.72	1,077.38	1,897.21	2,101.36	4,225.71
ii) Un-allocable (income) / expenses (net)	281.65	1,167.89	(100.45)	1,449.54	(1,112.12)	(984.14)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	67.55	(568.97)	162.15	(501.42)	1,564.07	635.81
Add: Share of profit of joint venture (net)	16.22	15.31	10.69	31.53	21.03	43.99
<b>Profit / (Loss) before tax</b>	<b>83.77</b>	<b>(553.66)</b>	<b>172.84</b>	<b>(469.89)</b>	<b>1,585.10</b>	<b>679.80</b>
Less: Tax Expenses	44.36	14.84	(185.92)	59.20	(78.25)	394.55
<b>Net profit / (loss)</b>	<b>39.41</b>	<b>(568.50)</b>	<b>358.76</b>	<b>(529.09)</b>	<b>1,663.35</b>	<b>285.25</b>
<b>3. Capital Employed</b>						
<u>Segment Assets</u>						
a. Leasing	47,200.84	47,242.44	45,438.15	47,200.84	45,438.15	48,443.47
b. Outright Sales	47,755.89	49,037.73	50,645.23	47,755.89	50,645.23	48,217.48
c. Unallocated *	59,403.84	58,910.70	60,037.04	59,403.84	60,037.04	58,934.40
<b>Total</b>	<b>1,54,360.57</b>	<b>1,55,190.87</b>	<b>1,56,120.42</b>	<b>1,54,360.57</b>	<b>1,56,120.42</b>	<b>1,55,595.35</b>
<u>Segment Liabilities</u>						
a. Leasing	36,750.44	36,946.43	34,285.13	36,750.44	34,285.13	37,252.40
b. Outright Sales	26,708.03	28,142.83	29,716.23	26,708.03	29,716.23	27,730.31
c. Unallocated *	7,370.99	7,250.91	7,225.89	7,370.99	7,225.89	7,191.28
<b>Total</b>	<b>70,829.46</b>	<b>72,340.17</b>	<b>71,227.25</b>	<b>70,829.46</b>	<b>71,227.25</b>	<b>72,173.99</b>
<u>Capital Employed (Segment Assets - Segment Liabilities)</u>						
a. Leasing	10,450.40	10,296.01	11,153.02	10,450.40	11,153.02	11,191.07
b. Outright Sales	21,047.86	20,894.90	20,929.00	21,047.86	20,929.00	20,487.17
c. Unallocated *	52,032.85	51,659.79	52,811.15	52,032.85	52,811.15	51,743.12
<b>Total</b>	<b>83,531.11</b>	<b>82,850.70</b>	<b>84,893.17</b>	<b>83,531.11</b>	<b>84,893.17</b>	<b>83,421.36</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.

**\* 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

**BIPIN RAM GURNANI**  
Digitally signed by BIPIN RAM GURNANI  
Date: 2024.11.14 16:44:56 +05'30'

**Bipin Gurnani**  
CEO & Whole Time Director  
DIN : 07966971

**Date : November 14, 2024**  
**Place of meeting : Mumbai**

**Bhavik Lalit Shah**  
Digitally signed by Bhavik Lalit Shah  
Date: 2024.11.14 17:16:55 +05'30'

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Particulars	(Rs. in lakhs)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	343.28	283.28
Investment properties	53,739.13	54,708.21
Investment property under development	2,185.74	3,565.73
Right of use assets	191.86	-
Goodwill	9,113.18	9,113.18
Financial assets		
Investments	2,929.49	1,918.09
Loans	10,224.10	10,222.80
Other financial assets	6,543.90	5,480.79
Deferred tax assets (net)	10,060.90	10,209.36
Income tax assets (net)	973.40	844.26
Other non-current assets	1,280.27	1,097.39
<b>Total Non-current assets</b>	<b>97,585.25</b>	<b>97,443.09</b>
<b>Current assets</b>		
Inventories	40,461.95	40,696.83
Financial assets		
Investments	565.65	783.99
Trade receivables	1,426.32	1,310.49
Cash and cash equivalents	4,373.48	5,356.48
Bank balances other than Cash and cash equivalents	4,646.55	5,289.60
Loans	2,541.61	2,495.60
Other financial assets	1,120.75	680.14
Other current assets	1,639.01	1,539.13
<b>Total current assets</b>	<b>56,775.32</b>	<b>58,152.26</b>
<b>TOTAL ASSETS</b>	<b>1,54,360.57</b>	<b>1,55,595.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,052.06	3,052.06
Other equity	47,872.87	47,891.37
<b>Equity attributable to owners</b>	<b>50,924.93</b>	<b>50,943.43</b>
Non controlling interest	32,606.18	32,477.93
<b>Total equity</b>	<b>83,531.11</b>	<b>83,421.36</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	37,896.59	38,594.56
Lease liabilities	146.61	-
Other financial liabilities	3,436.61	2,944.70
Provisions	110.41	110.42
Other non-current liabilities	15.18	33.38
<b>Total non-current liabilities</b>	<b>41,605.40</b>	<b>41,683.06</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,145.04	3,597.84
Lease liabilities	48.74	-
Trade payables		
Due to micro enterprises and small enterprises	135.66	92.98
Due to other	1,810.46	1,758.10
Other financial liabilities	918.97	1,029.61
Provisions	95.89	82.75
Other current liabilities	21,992.62	23,899.72
Current tax liabilities (net)	76.68	29.93
<b>Total current liabilities</b>	<b>29,224.06</b>	<b>30,490.93</b>
<b>Total liabilities</b>	<b>70,829.46</b>	<b>72,173.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,54,360.57</b>	<b>1,55,595.35</b>

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

Bipin Gurmani  
CEO & Whole Time Director  
DIN : 07966971

**BIPIN**  
**RAM**  
**GURNANI**  
Digitally signed  
by BIPIN RAM  
GURNANI  
Date: 2024.11.14 16:45:33 +05'30' Date : November 14, 2024  
Place of meeting : Mumbai

**Bhavik**  
**Lalit Shah**  
Digitally signed  
by Bhavik Lalit  
Shah  
Date: 2024.11.14 17:17:32 +05'30'

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CIN : L45200MH2007PLC174147  
Website: <https://prozonerealty.com> Email: [info@prozonerealty.com](mailto:info@prozonerealty.com) Tel.: 022 - 68239000  
Regd. Off: Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099

**Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024**

(Rs. in lakhs)

Particulars	For the Half-Year ended September 30 2024 (Unaudited)	For the Half-Year ended September 30 2023 (Unaudited)
<b>A. Cash flows from operating activities:</b>		
Profit before tax	(469.89)	1,585.10
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,101.85	1,183.37
Investment Property under Development charged to P&L	1,379.99	-
Share of (Profit) / loss of Joint Venture	(31.53)	(21.03)
Reversal of provision for diminution in value of current investments	(19.69)	(8.82)
Interest income (including financial assets carried at amortised cost)	(211.10)	(1,177.25)
Foreign currency translation gain	(0.10)	(24.41)
Sundry balances written off	10.34	(0.01)
Sundry balances written back	(2.06)	(76.90)
Finance Costs (including financial liabilities carried at amortised cost)	1,897.21	2,101.36
Profit on sale of current investments	(21.16)	(104.80)
<b>Operating profit before working capital changes</b>	<b>3,633.86</b>	<b>3,456.61</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in inventories	234.88	2,100.60
(Increase) / Decrease in trade receivables	(115.83)	98.65
(Increase) / Decrease in loans	(47.31)	(351.25)
(Increase) / Decrease in other financial assets	(1,302.96)	376.71
(Increase) / Decrease in other assets	(291.13)	611.97
Increase / (Decrease) in trade payables	95.11	(265.24)
Increase / (Decrease) in other financial liabilities	381.38	(35.59)
Increase / (Decrease) in other liabilities	(1,925.30)	(1,391.30)
Increase / (Decrease) in provisions	10.52	2.62
<b>Cash generated from / (used in) operations</b>	<b>673.22</b>	<b>4,603.78</b>
Direct taxes paid (net of refunds received)	(182.59)	(333.53)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>490.63</b>	<b>4,270.25</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment including advances	(264.48)	(39.26)
Purchase of investment property including expenditure on Investment property under construction	(63.41)	(170.33)
(Purchase) / Sales of current investments (net)	259.19	305.94
Net (Investment) / Divestment in Bank Deposits	643.05	565.69
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>574.35</b>	<b>662.04</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long - term borrowings	(881.96)	(2,913.76)
Proceeds from long - term borrowings	-	18.56
Proceeds from / Repayment of short - term borrowings (Net)	382.01	-
Finance cost paid	(1,548.03)	(2,101.36)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(2,047.98)</b>	<b>(4,996.56)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(983.00)</b>	<b>(64.26)</b>
Cash and cash equivalents at the beginning of the period	5,356.48	4,648.50
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,373.48</b>	<b>4,584.24</b>

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

**BIPIN RAM**  
Digitally signed by BIPIN  
RAM GURNANI  
Date: 2024.11.14  
16:46:02 +05'30'  
**GURNANI**  
Bipin Gurnani  
CEO & Whole Time Director  
DIN : 07966971

Date : November 14, 2024  
Place of meeting : Mumbai

**Bhavik**  
Digitally signed  
by Bhavik Lalit  
Shah  
Date: 2024.11.14  
17:18:02 +05'30'  
**Lalit Shah**