

Prozone Realty Limited

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

Dated: 11th February 2025

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 31.12.2024- 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 11th February 2025 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 31st December 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.

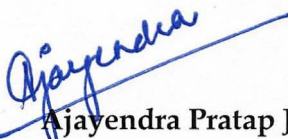
Please take note that the Company shall be publishing only consolidated financial results in the newspapers.

The meeting of the Board of Director commenced at 01.10 p.m. and concluded at 04:02 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,
For Prozone Realty Limited


Ajayendra Pratap Jain
CS and Chief Compliance Officer



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

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Email: investorservice@prozonerealty.com | Website: 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 December 31, 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 December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 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.



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5. We draw attention to note 5 to the Statement, relating to the order issued by the Ministry of Corporate Affairs ('MCA'), Government of India, whereby the Company's application for the re-appointment of its Deputy Managing Director 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.

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 remuneration and salary advances paid aggregating to Rs. 682 lakhs to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order.

Our conclusion is not modified in respect of this matter.

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



Bhavik L. Shah
Partner
Membership No.122071
UDIN: 25122071BMMBDW2218



Place: Mumbai
Date: February 11, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

(Rs. in lakhs)

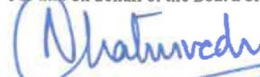
Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations (Sale of Services)	223.31	249.98	237.85	711.81	723.00	1,081.93
(b) Other income	258.89	266.70	276.73	801.31	822.61	1,551.57
Total income	482.20	516.68	514.58	1,513.12	1,545.61	2,633.50
2 Expenses						
(a) Employee benefits expense	140.32	156.34	184.27	459.11	504.51	655.38
(b) Finance costs	28.27	15.56	18.65	62.57	39.71	66.06
(c) Depreciation and amortisation expenses	58.91	21.85	14.66	90.60	42.67	57.27
(d) Other expenses	118.36	133.12	185.32	458.92	477.60	742.48
Total expenses	345.86	326.87	402.90	1,071.20	1,064.49	1,521.19
3 Profit before tax	136.34	189.81	111.68	441.92	481.12	1,112.31
4 Tax expense						
Current Tax (including earlier years)	32.80	46.13	22.17	106.00	102.71	139.64
Deferred Tax expenses	5.37	5.96	6.40	13.39	18.60	338.18
Total Tax	38.17	52.09	28.57	119.39	121.31	477.82
5 Net Profit for the period / year	98.17	137.72	83.11	322.53	359.81	634.49
6 Other comprehensive income						
Items that will not be reclassified to profit or loss:						
- Remeasurement gain on defined benefit liability	0.07	0.07	0.37	0.21	1.12	0.27
- Fair value gain on financial assets measured at FVOCI (Refer note 4)	-	3,544.14	-	3,544.14	3,644.68	4,152.70
- Tax on above	(0.02)	(810.91)	(0.10)	(810.95)	(834.19)	(950.21)
7 Total comprehensive income for the period / year	98.22	2,871.02	83.38	3,055.93	3,171.42	3,837.25
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
10 Earnings per share (Basic and Diluted) (Rs.) #	0.06	0.09	0.05	0.21	0.24	0.42

Not annualized except for the year ended March 31, 2024

Notes :

- The above Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 11, 2025. The statutory auditors of the Company have expressed an unmodified conclusion on the Unaudited Standalone Financial results for the quarter and nine months ended December 31, 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 order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non-Executive Director of the Company. The Company sent a response 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 available in the 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 re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of Rs. 682 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) 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 : February 11, 2025
 Place of meeting : Mumbai



Independent Auditor's Review Report on unaudited consolidated financial results of Prozone Realty Limited for the quarter and year to date ended December 31, 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 December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 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.



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 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. In response to the same, the Company has filed an appeal in the prescribed format on October 22, 2024. However, the said Appeal was rejected by the Appellate Committee vide their order dated November 22, 2024.

Accordingly, the Subsidiary Company has opted to challenge the decision of the Appellate Committee before the High Court at Nagpur Bench to obtain an Order for conducting Aeronautical Study and/or Technical Study and/or CNS (Communication, Navigation Surveillance) Simulation Study and has also



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filed an Amendment Application dated December 12, 2024 before the Hon'ble High Court. The Amendment Application has been allowed by the High Court vide Order, dated February 05, 2025.

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 consolidated financial results for the quarter and nine months period ended December 31, 2024. Considering that this matter is currently sub-judice, we are unable to comment on the impact, if any, on these consolidated financial results of the Holding Company for the quarter and nine months period ended December 31, 2024, on account of the above.

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'), Government of India, whereby the Holding Company's application for the re-appointment of its Deputy Managing Director 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.

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 remuneration and salary advances paid aggregating to Rs. 682 lakhs to the said director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order.

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

8. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs.174.92 Lakhs and Rs.343.86 Lakhs, total net loss after tax of Rs. 29.38 Lakhs and Rs.179.59 Lakhs and total comprehensive loss of Rs.29.38 Lakhs and Rs.178.95 Lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 18.31 Lakhs and Rs.49.84 Lakhs and total comprehensive income of Rs. 19.29 Lakhs and Rs. 691.62 Lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 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.



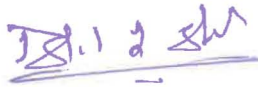
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9. The Statement includes the interim financial results of one subsidiary which has not been reviewed by its auditor and is not subject to review and has been certified by the Holding Company's Management, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 1.29 Lakhs and total comprehensive loss of Rs. Nil and Rs. 1.29 Lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, 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 results certified by the Management.

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



Bhavik L. Shah
Membership No.122071
UDIN: 25122071BMMBDX4787



Place: Mumbai
Date: February 11, 2025

PROZONE REALTY LIMITED

(Formerly known as PROZONE INTU PROPERTIES LIMITED)

CIN : L45200MH2007PLC174147

Website: <https://prozonerealty.com> Email: 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 Nine months ended December 31, 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Outright Sales	1,441.63	1,878.69	1,305.04	3,550.00	5,081.71	7,252.75
Leasing	3,043.23	3,007.03	2,832.56	9,039.77	8,211.67	11,198.52
	4,484.86	4,885.72	4,137.60	12,589.77	13,293.38	18,451.27
(b) Other income	245.43	184.93	186.87	579.11	1,635.90	1,764.86
Total income	4,730.29	5,070.65	4,324.47	13,168.88	14,929.28	20,216.13
2 Expenses						
(a) Cost of material consumed	1,425.64	718.34	821.15	3,070.00	2,083.00	3,121.86
(b) Change in inventories of finished goods and construction work in progress	(39.21)	990.17	470.82	201.49	2,571.41	3,636.10
(c) Employee benefits expense	143.61	139.53	180.55	437.40	410.83	535.68
(d) Finance costs	964.45	1,019.49	1,306.16	2,861.66	3,407.53	4,225.71
(e) Depreciation and amortisation expenses	610.22	562.69	602.84	1,712.07	1,786.21	2,379.53
(f) Other expenses	1,213.16	1,572.88	1,199.24	4,975.26	3,362.53	5,681.44
Total expenses	4,317.87	5,003.10	4,580.76	13,257.88	13,621.51	19,580.32
3 Profit before tax and before share of profit / (loss) of joint venture	412.42	67.55	(256.29)	(89.00)	1,307.77	635.81
4 Share of profit of joint venture (net of tax)	18.31	16.22	10.81	49.84	31.84	43.99
5 Profit/(Loss) before tax for the period / year	430.73	83.77	(245.48)	(39.16)	1,339.61	679.80
6 Tax expense						
Current Tax (including earlier years)	41.80	61.13	35.17	142.00	343.71	455.54
Deferred Tax / (credit)	0.91	(16.77)	(228.31)	(40.09)	(615.11)	(60.99)
Total Tax Expenses	42.71	44.36	(193.14)	101.91	(271.40)	394.55
7 Net profit/(loss) for the period / year	388.02	39.41	(52.34)	(141.07)	1,611.01	285.25
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit liability	(1.30)	(1.31)	0.77	(3.91)	2.31	(5.21)
Fair value gain/(loss) on financial assets measured at FVOCI	-	830.91	15.72	830.91	15.72	(114.99)
Tax on above	0.33	(189.79)	(3.78)	(189.13)	(4.18)	27.62
9 Total comprehensive income/(loss) for the period / year	387.05	679.22	(39.63)	496.80	1,624.86	192.67
Net income/(loss) attributable to						
- Owners	79.93	(132.94)	(50.42)	(511.21)	979.97	452.86
- Non Controlling Interest	308.09	172.35	(1.92)	370.14	631.04	(167.61)
Total comprehensive income/(loss) attributable to						
- Owners	79.45	440.17	(37.79)	60.95	993.51	188.05
- Non Controlling Interest	307.60	239.05	(1.84)	435.85	631.35	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
12 Earnings per share (Basic and Diluted) (Rs.) *	0.05	(0.09)	(0.03)	(0.33)	0.64	0.30

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



Notes

- 1 The above Unaudited Consolidated Financial results for the Quarter and Nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 11, 2025. The statutory auditors of the Company have expressed an unmodified conclusion on the Unaudited Consolidated Financial results for the Quarter and Nine months ended December 31, 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) vide order dated November 19, 2019, 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 meters 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, it approached 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 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.

In August 2022, the Subsidiary Company had received part occupancy certificate (OC) from Nagpur Municipal Corporation ('NMC') up to 11 floors (206 units) out of 14 floors (total 336 units) for all four towers up to 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 up to 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 nine months ended December 31, 2024, 35 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 nine months ended December 31, 2024. Hence, the Subsidiary company has recognised revenue and related proportionate cost in respect of 163 number of units till December 31, 2024, based on possession taken by the Customers. Further, the Subsidiary 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 Subsidiary Company has replied along with the requisite explanations and supporting documentation. However, the said Appeal was rejected by the Appellate Committee vide their order dated November 22, 2024. The Subsidiary Company has opted to challenge the decision of the Appellate Committee before the High Court at Nagpur Bench to obtain an Order for conducting Aeronautical Study and/or Technical Study and/or CNS (Communication, Navigation Surveillance) Simulation Study and has also filed an Amendment Application dated December 12, 2024 before the Hon'ble High Court. The Amendment Application has been allowed by the High Court vide Order dated February 05, 2025.

Based on finding 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, the receipt of part OC up to 11th floor (242 flats out of 336 flats) till December 31, 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 nine months period ended December 31, 2024.



PROZONE REALTY LIMITED**(Formerly known as PROZONE INTU PROPERTIES LIMITED)**

CIN : L45200MH2007PLC174147

Website: <https://prozonerealty.com> Email: 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

- 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 above Unaudited Consolidated financial results includes the financial results of Prozone Realty Limited (the "Company" or the "Holding Company"), the subsidiary companies 1. Alliance Mall Developers Co Private Limited, 2. Prozone Intu Developers Private Limited, 3. Kruti Multitrade Private Limited, 4. Prozone Liberty International Limited (Singapore), 5. Empire Mall Private Limited, 6. Omsi Infrastructure Private Limited, 7. Hagwood Commercial Developers Private Limited, 8. Prozone Developers and Realtors Private Limited and share of profit of a joint venture Calendula Commerce Private Limited. 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 order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non-Executive Director of the Holding Company. The Holding Company sent a response 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 available in the 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 re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of Rs. 682 lakhs.
- 6 The above Unaudited Consolidated Financial results are available on the Company's website (www.prozonerealty.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (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:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	223.31	249.98	237.85	711.81	723.00	1,081.93
Profit before tax	136.34	189.81	111.68	441.92	481.12	1,112.31
Net Profit for the period / year end	98.17	137.72	83.11	322.53	359.81	634.49
Total comprehensive income for the period / year end	98.22	2,871.02	83.38	3,055.93	3,171.42	3,837.25
Earnings per share (Basic and Diluted) (Rs.) *	0.06	0.09	0.05	0.21	0.24	0.42

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



9 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Leasing	3,043.23	3,007.03	2,832.56	9,039.77	8,211.67	11,198.52
b. Outright Sales	1,441.63	1,878.69	1,305.04	3,550.00	5,081.71	7,252.75
Total	4,484.86	4,885.72	4,137.60	12,589.77	13,293.38	18,451.27
2. Segment Results						
Profit before tax and interest for each segment						
a. Leasing	1,448.94	1,489.74	1,334.32	4,608.34	4,012.14	5,331.76
b. Outright Sales	(216.73)	(121.05)	(266.43)	(530.80)	(390.94)	(1,454.38)
Total	1,232.21	1,368.69	1,067.89	4,077.54	3,621.20	3,877.38
Less: i) Interest	964.45	1,019.49	1,306.16	2,861.66	3,407.53	4,225.71
ii) Un-allocable (income) / expenses (net)	(144.66)	281.65	18.02	1,304.88	(1,094.10)	(984.14)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	412.42	67.55	(256.29)	(89.00)	1,307.77	635.81
Add: Share of profit of joint venture (net)	18.31	16.22	10.81	49.84	31.84	43.99
Profit / (Loss) before tax	430.73	83.77	(245.48)	(39.16)	1,339.61	679.80
Less: Tax Expenses	42.71	44.36	(193.14)	101.91	(271.40)	394.55
Net profit / (loss)	388.02	39.41	(52.34)	(141.07)	1,611.01	285.25
3. Capital Employed						
Segment Assets						
a. Leasing	47,703.21	47,200.84	45,492.33	47,703.21	45,492.33	48,443.47
b. Outright Sales	47,309.08	47,755.89	49,957.40	47,309.08	49,957.40	48,217.48
c. Unallocated *	59,043.51	59,403.84	59,555.55	59,043.51	59,555.55	58,934.40
Total	1,54,055.80	1,54,360.57	1,55,005.28	1,54,055.80	1,55,005.28	1,55,595.35
Segment Liabilities						
a. Leasing	36,062.77	36,750.44	34,046.74	36,062.77	34,046.74	37,252.40
b. Outright Sales	26,348.63	26,708.03	29,026.22	26,348.63	29,026.22	27,730.31
c. Unallocated *	7,726.24	7,370.99	7,078.77	7,726.24	7,078.77	7,191.28
Total	70,137.64	70,829.46	70,151.73	70,137.64	70,151.73	72,173.99
Capital Employed (Segment Assets - Segment Liabilities)						
a. Leasing	11,640.44	10,450.40	11,445.59	11,640.44	11,445.59	11,191.07
b. Outright Sales	20,960.45	21,047.86	20,931.17	20,960.45	20,931.17	20,487.17
c. Unallocated *	51,317.27	52,032.85	52,476.79	51,317.27	52,476.79	51,743.12
Total	83,918.16	83,531.11	84,853.55	83,918.16	84,853.55	83,421.36

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



Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

Date : February 11, 2025
 Place of meeting : Mumbai



