

PROZONE REALTY LIMITED

(Formerly known as 'Prozone Intu Properties Limited')

Dated: 30th May 2023

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

Scrip: PROZONINTU

BSE Limited

Listing Department

P.J. Towers, Dalal Street, Fort

Mumbai 400 001

Scrip: 534675

Dear Sir/Madam,

Sub: Audited financial results for the quarter and year ended 31.03.2023 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, please take note that the Board of Directors, at its meeting held today, i.e. on 30th May 2023 has approved the Audited Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2023. In view of the same, we enclose herewith the following in compliances with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015:

1. Copy of Standalone financial results and Auditors' Reports issued by the Statutory Auditors of the Company for the financial year ended 31st March 2023 along with declaration pursuant to unmodified opinion in the Audit Report on standalone results.
2. Copy of Consolidated financial results and Auditors' Reports issued by the Statutory Auditors of the Company along with declaration pursuant to unmodified opinion in the Audit Report for the financial year ended 31st March 2023.

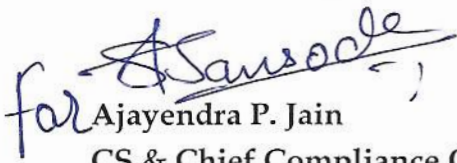
Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Director commenced at 5.40 p.m. and concluded at 7.15 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Prozone Realty Limited


for Ajayendra P. Jain

CS & Chief Compliance Officer

Encl.: a/a

PROZONE REALTY LIMITED

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

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

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

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

PROZONE REALTY LIMITED

(Formerly known as PROZONE INTU PROPERTIES LIMITED)

CIN : L45200MH2007PLC174147

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in lakhs)


Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	346.94	250.48	283.36	1,083.99	986.53
(b) Other income	284.56	254.75	242.28	1,060.04	901.09
Total income	631.50	505.23	525.64	2,144.03	1,887.62
2 Expenses					
(a) Employee benefits expense	162.41	164.48	159.41	651.48	620.67
(b) Finance costs	37.59	0.11	0.16	37.99	1.00
(c) Depreciation and amortisation expenses	17.07	6.97	12.85	30.84	26.70
(d) Other expenses	153.06	141.14	122.86	572.60	536.68
Total expenses	370.13	312.70	295.28	1,292.91	1,185.05
3 Profit from ordinary activities before tax	261.37	192.53	230.36	851.12	702.57
4 Tax expense					
Current Tax (including earlier years)	64.37	38.98	46.65	186.84	142.10
Deferred Tax expenses	5.25	9.13	5.30	29.52	32.13
5 Net Profit for the period / year end	191.75	144.42	178.41	634.76	528.34
6 Other comprehensive income					
Items that will not be reclassified to profit or loss:					
- Remeasurement (loss)/gain on the defined benefit liability	(5.42)	2.31	8.31	1.50	9.22
- Fair value gain/ (loss) on financial assets measured at FVOCI (refer note 4)	7,075.34	-	4,645.58	9,402.85	7,016.08
- Tax on above	(1,617.47)	(0.59)	(1,065.00)	(2,151.75)	(1,607.60)
7 Total comprehensive income for the period / year end	5,644.20	146.14	3,767.30	7,887.36	5,946.04
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
9 Other Equity				66,684.06	58,796.69
10 Earnings per share (Basic and Diluted) (Rs.) #	0.13	0.09	0.12	0.42	0.35

not annualized except for the year ended March 31, 2022 and March 31, 2023

Notes :

- The above audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023. The statutory auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended March 31, 2023.
- The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company is mainly engaged in the business of designing, developing, owning and operating of shopping malls, Commercial and Residential Premises through its various subsidiaries, step down subsidiaries and joint venture and also providing management related consultancy services to its subsidiaries, step down subsidiaries and joint venture. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.
- Significant fair value gains / (losses) on remeasuring financial assets (FVOCI) represent remeasurement of fair valuation of investments in subsidiaries and joint venture on account of change in fair value of properties determined based on valuation report of independent valuer.
- Previous periods / year figures have been re-grouped / re-classified wherever necessary, to conform to current periods / year classification.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto third quarter of respective financial year.
- Members of the Company vide their approval dated January 19, 2023 through postal ballot process have approved the change of name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited'. The Company has received certificate of incorporation pursuant to change of name dated May 26, 2023.
- The above Audited Standalone Financials Results are available on the Company's website (www.prozoneintu.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of Prozone Realty Limited



Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : May 30, 2023
Place : Mumbai



Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

Particulars	(Rs. in lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	175.01	49.90
Investment property	66.94	70.34
Financial assets		
Investments	66,042.57	56,639.72
Loans	2,500.00	-
Other financial assets	429.45	459.45
Income tax assets (net)	100.31	169.21
Total non-current assets	69,314.28	57,388.62
Current assets		
Financial assets		
Investments	2.80	2.65
Trade receivables	392.54	272.65
Cash and cash equivalents	47.21	5.18
Loans	9,960.82	11,251.29
Other financial assets	29.08	26.17
Other current assets	8.41	6.29
Total current assets	10,440.86	11,564.23
Total assets	79,755.14	68,952.85
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	66,684.06	58,796.69
Total equity	69,736.12	61,848.75
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	39.26	3.06
Provisions	53.06	49.26
Deferred tax liabilities (net)	7,943.05	5,761.78
Other non-current liabilities	954.61	1,057.04
Total non-current liabilities	8,989.98	6,871.14
Current liabilities		
Financial liabilities		
Borrowings	819.01	3.52
Trade payables		
Due to micro enterprises and small enterprises	7.28	4.36
Due to other	104.28	74.46
Other financial liabilities	35.20	25.75
Provisions	43.63	43.84
Other current liabilities	19.64	81.03
Total current liabilities	1,029.04	232.96
Total liabilities	10,019.02	7,104.10
Total equity and liabilities	79,755.14	68,952.85

For and on behalf of the Board of Directors of Prozone Realty Limited

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : May 30, 2023
Place : Mumbai



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Audited Standalone Statement of Cash Flow for the year ended March 31, 2023

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A. Cash flows from operating activities:		
Profit before tax	851.12	702.57
<i>Adjustments for:</i>		
Depreciation and Amortisation expenses	30.84	26.70
Finance costs	1.46	1.00
Interest income	(949.73)	(745.13)
Liabilities no longer required written back	-	(0.31)
Loss on sale of property, plant and equipment	0.15	0.39
Profit on sale of current investments	-	(44.31)
Corporate guarantee income	(102.44)	(111.34)
Fair Valuation (gain) / loss on value of current investments measured at FVTPL	(0.15)	2.35
Operating cash flows before working capital changes	(168.75)	(168.08)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(119.89)	(104.20)
Decrease in other financial assets	27.34	1,195.43
(Increase) in other assets	(2.12)	(2.61)
(Decrease) / increase in trade payables	32.72	(31.12)
Increase in other financial liabilities	9.45	2.11
(Decrease) in other liabilities	(61.35)	(8.84)
Increase in provisions	5.09	6.20
Cash flows (used in) / generated from operations	(277.51)	888.89
Direct taxes paid (net of refunds received)	(117.94)	(94.65)
Net cash flows (used in) / generated from operating activities (A)	(395.45)	794.24
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(163.64)	(6.14)
Sale of property, plant and equipment	10.93	3.02
Sale / (Purchase) of investments (net)	(0.01)	3,649.60
Loans and advances given or repayment received (net)	(1,209.53)	(3,501.39)
Interest received	949.48	744.89
Net cash flows (used in) / generated from investing activities (B)	(412.77)	889.98
C. Cash flows from financing activities:		
Proceeds from long-term borrowings	50.00	-
Repayment of long-term borrowings	(5.59)	-
Proceeds from / (Repayment of) short-term borrowings (net)	807.28	(1,732.70)
Interest paid	(1.44)	(0.78)
Net cash flows generated from / (used in) financing activities (C)	850.25	(1,733.48)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	42.03	(49.26)
Cash and cash equivalents at the beginning of the year	5.18	54.44
Cash and cash equivalents at the end of the year	47.21	5.18

For and on behalf of the Board of Directors of Prozone Realty Limited



Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : May 30, 2023
Place : Mumbai



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited)

Opinion

We have audited the accompanying standalone annual financial results of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Standalone financial results

These Standalone financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



MSKA & Associates

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Standalone financial results of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated May 28, 2022 expressed an unmodified opinion on those Standalone financial results.

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



MSKA & Associates

Chartered Accountants

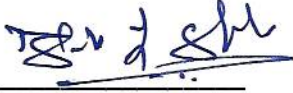
2. The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 23122071BGXNRT1941



Place: Mumbai

Date: May 30, 2023

PROZONE REALTY LIMITED

(Formerly known as 'Prozone Intu Properties Limited')

Dated: 30th May 2023

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Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

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

Dear Sir/Madam,

Sub: Declaration on unmodified opinion – Standalone Results – 31st March 2023

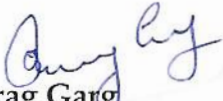
In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) Statutory Auditors of the Company has issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Realty Limited


Anurag Garg
Chief Financial Officer

PROZONE REALTY LIMITED

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

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.3.2023	31.12.2022	31.03.2022	31.3.2023	31.03.2022
	(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects (Outright sales)	2,910.06	3,631.43	795.67	7,064.45	2,443.23
Lease rental and related income (Leasing)	2,655.87	2,586.06	2,153.26	10,252.82	6,894.46
	5,565.93	6,217.49	2,948.93	17,317.27	9,337.69
(b) Other income	1,441.42	1,988.49	656.55	5,750.96	2,188.59
Total income	7,007.35	8,205.98	3,605.48	23,068.23	11,526.28
2 Expenses					
(a) Cost of material consumed	1,123.82	1,149.76	73.56	3,907.87	2,922.66
(b) Change in inventories of finished goods and construction work in progress	1,723.01	2,310.11	362.22	2,757.58	(1,199.52)
(c) Employee benefits expense	131.89	114.25	105.22	462.30	422.45
(d) Finance costs	1,107.17	997.43	992.75	4,106.80	4,014.34
(e) Depreciation and amortisation expenses	610.66	612.56	670.88	2,424.35	2,669.17
(f) Other expenses	1,165.12	1,483.25	1,023.88	4,638.55	3,289.72
Total expenses	5,861.67	6,667.36	3,228.51	18,297.45	12,118.82
3 Profit / (loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	1,145.68	1,538.62	376.97	4,770.78	(592.54)
4 Share of profit / (loss) of joint venture (net of tax)	(3.75)	(0.74)	(3.28)	(4.16)	(1.56)
5 Profit / (loss) before tax for the period / year	1,141.93	1,537.88	373.69	4,766.62	(594.10)
6 Tax expense					
Current Tax (including earlier years)	262.76	334.98	13.77	875.23	137.75
Deferred Tax / (credit)	309.22	(79.29)	(143.28)	59.06	(583.47)
7 Net profit / (loss) for the period / year	569.95	1,282.19	503.20	3,832.33	(148.38)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gain on the defined benefit liability	2.32	0.25	(2.84)	3.07	1.00
Fair value gain/ (loss) on financial assets measured at FVOCI	(322.95)	0.75	(121.45)	(313.50)	965.77
Tax on above	467.30	(0.23)	28.50	464.95	(221.22)
9 Total comprehensive income / (loss) for the period / year	716.62	1,282.96	407.41	3,986.85	597.17
10 Net income/ (loss) attributable to					
- Owners	228.62	942.90	164.09	2,530.59	(350.94)
- Non Controlling Interest	341.33	339.29	339.11	1,301.74	202.56
11 Total comprehensive income / (loss) attributable to					
- Owners	167.23	944.63	(91.31)	2,333.46	162.88
- Non Controlling Interest	549.39	338.33	498.72	1,653.39	434.29
12 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
13 Other Equity				48,143.93	45,168.39
14 Earnings per share (Basic and Diluted) (Rs.) #	0.15	1.08	0.11	1.66	(0.23)

not annualized except for the year ended March 31, 2022 and March 31, 2023

Notes

- The above audited consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May 2023. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended March 31, 2023.
- The audited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.



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

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

Further, the Appellate Committee of Ministry of Civil Aviation (Appellate Committee), without due consideration of complete facts had rejected the appeal of the Subsidiary company in this matter and instructed the Airport operator, Mihan India Private Limited ('MIHAN') to initiate action as per The Aircraft (Demolition of Obstructions caused by Buildings and Trees, etc.) Rules, 1994.

The Subsidiary company gathered information through the RTI from MIHAN and Airport Authority of India ('AAI') which also suggests that there are no complaints from the pilots / airlines with respect to the four towers of the Subsidiary company creating any obstruction to safe flight operations. In addition, the Subsidiary company conducted an independent aeronautical study through ex-AAI official and VHF Omni directional Radio Range (VOR) (an aircraft navigation system) analysis and assessment study from a reputed aviation consultant, the reports of which cleared the buildings from being a major obstacle to the flight path.

The Subsidiary company had filed a writ petition in the Honourable High Court of Bombay (Nagpur Bench) for revocation of demolition order of Appellate Committee and restoration of the aviation NOC. Based on the interim order, the Honourable High Court of Bombay (Nagpur Bench) had stayed the demolition order and further proceedings were in progress.

The Subsidiary company had withdrawn writ petition on June 22, 2021 with reference to the Order passed by Airport Authority of India dated April 13, 2021 granting relief in another case (MM 268 of 2014), which had permitted the right to increase the height for construction of towers from existing 49.26 meters to 57.00 metres based on the study carried out in pursuance of the directions given by High Court of Kerala in its Judgment dated September 22, 2020.

The Nagpur Bench has allowed the Subsidiary company to withdraw the petition with liberty to file again if need arises. Since the facts and circumstances of the said case are similar to that of the Subsidiary company, the Subsidiary company has approached the competent Airport Authorities i.e. the Appellate Committee at New Delhi on October 4, 2021 requesting them to conduct aeronautical study and DVOR simulation study in order to seek a resolution outside Court to determine the permissible top elevation in respect of four towers in accordance to the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 "Aeronautical Study Guidelines". The Subsidiary company has sent reminders to the authorities in December 2021 and January 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

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

During the current year, 62 customers have taken possession and based on which, revenue and proportionate cost in respect such units has been recognised in the financial statement for the year ended March 31, 2023. Further, the Company has sent final demand letters and letter asking to take possession to remaining customers for which OC has been received during the quarter ended September 30, 2022 and for which the customers are expected to make the balance payment and take possession of their respective units.

Considering the delay in the revert from AAI, the Subsidiary company has 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 shall be constrained to approach the Hon'ble High Court for redressal of the matter.

Based on finding from an independent aeronautical survey report obtained by the Subsidiary company, the obstacle limitation study conducted by Mihan India Private Limited and validated by AAI New Delhi, legal opinion obtained by the Subsidiary company highlighting the merits of the case in the favour of the Subsidiary company, and the receipt of part OC upto 11 floors (206 flats out of 336 flats) during the year ended March 31, 2023, the management believes that the chances of revalidation of NOC are high and accordingly, no adjustments have been made, in respect of any write down in the carrying value of inventory of four towers aggregating to Rs. 26,035.19 lakhs, and in respect of provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these audited consolidated financial results for year ended March 31, 2023.

- 4 The audited consolidated financial results have been prepared in accordance with Ind AS 110 on consolidated financial statements and Ind AS 28 on investments in associates and joint ventures.
- 5 The above audited consolidated financials results are available on the company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the company are listed.
- 6 Previous periods/year figures have been re-grouped / re-classified wherever necessary, to conform to current periods/year classification.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto third quarter of respective financial year.
- 8 Members of the Company vide their approval dated January 19, 2023 through postal ballot process have approved the change of name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited'. The Company has received certificate of incorporation pursuant to change of name dated May 26, 2023.

9 Standalone information:

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.3.2023	31.12.2022	31.03.2022	31.3.2023	31.03.2022
	(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
Income from Operations	346.94	250.48	283.36	1,083.99	986.53
Profit from ordinary activities before tax	261.37	192.53	230.36	851.12	702.57
Net Profit for the period / year end	191.75	144.42	178.41	634.76	528.34
Total comprehensive income for the period / year end	5,644.20	146.14	3,767.30	7,887.36	5,946.04
Earnings per share (Basic and Diluted) (Rs.) *	0.13	0.09	0.12	0.42	0.35

* not annualized except for the year ended March 31, 2022 and March 31, 2023



10 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.3.2023	31.12.2022	31.03.2022	31.3.2023	31.03.2022
	(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1. Segment Revenue					
a. Leasing	2,655.87	2,586.06	2,153.26	10,252.82	6,894.46
b. Outright Sales	2,910.06	3,631.43	795.67	7,064.45	2,443.23
Total	5,565.93	6,217.49	2,948.93	17,317.27	9,337.69
2. Segment Results					
Profit before tax and interest for each segment					
a. Leasing	1,185.30	1,150.97	746.54	4,608.21	1,942.39
b. Outright Sales	(379.43)	(131.28)	175.65	(780.77)	22.61
Total	805.87	1,019.69	922.19	3,827.44	1,965.00
Less: i) Interest	1,107.17	997.43	992.75	4,106.80	4,014.34
ii) Un-allocable (income) (net)	(1,446.98)	(1,516.36)	(447.53)	(5,050.14)	(1,456.80)
Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture	1,145.68	1,538.62	376.97	4,770.77	(592.54)
Add: Share of (loss) / profit of joint venture (net)	(3.75)	(0.74)	(3.28)	(4.16)	(1.56)
Profit / (Loss) before tax	1,141.93	1,537.88	373.69	4,766.61	(594.10)
Less: Tax Expenses	571.98	255.69	(129.51)	934.29	(445.72)
Net profit / (loss)	569.95	1,282.19	503.20	3,832.32	(148.38)
3. Capital Employed					
Segment Assets					
a. Leasing	57,028.50	57,167.41	61,876.51	57,028.50	61,876.51
b. Outright Sales	52,641.35	54,690.61	56,272.56	52,641.35	56,272.56
c. Unallocated *	49,225.03	49,524.49	45,982.28	49,225.03	45,982.28
Total	1,58,894.88	1,61,382.51	1,64,131.35	1,58,894.88	1,64,131.35
Segment Liabilities					
a. Leasing	37,798.68	38,056.10	42,803.29	37,798.68	42,803.29
b. Outright Sales	30,961.73	34,789.98	35,316.97	30,961.73	35,316.97
c. Unallocated *	6,905.79	6,666.47	7,411.34	6,905.79	7,411.34
Total	75,666.20	79,512.55	85,531.60	75,666.20	85,531.60
Capital Employed (Segment Assets - Segment Liabilities)					
a. Leasing	19,229.82	19,111.31	19,073.22	19,229.82	19,073.22
b. Outright Sales	21,679.62	19,900.63	20,955.59	21,679.62	20,955.59
c. Unallocated *	42,319.24	42,858.02	38,570.94	42,319.24	38,570.94
Total	83,228.68	81,869.96	78,599.75	83,228.68	78,599.75

Business segments:

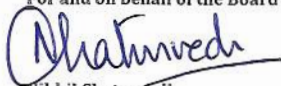
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director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

- Leasing
- Outright Sales

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

* 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 : 30 May, 2023
Place : Mumbai



PROZONE REALTY LIMITED

(Formerly known as PROZONE INTU PROPERTIES LIMITED)

CIN : L45200MH2007PLC174147

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

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

Audited Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	397.09	254.71
Investment properties	56,640.87	58,712.75
Investment property under development	3,719.94	3,703.52
Right of use assets	-	-
Goodwill	9,113.18	9,113.18
Financial assets		
Investments	1,983.86	2,485.84
Loans	9,957.60	570.43
Other financial assets	4,982.36	3,668.14
Deferred tax assets (net)	10,120.75	9,930.81
Income tax assets (net)	638.63	791.23
Other non-current assets	1,614.87	2,037.76
Total Non-current assets	99,169.15	91,268.37
Current assets		
Inventories	44,859.57	47,073.70
Financial assets		
Investments	2,474.83	4,537.02
Trade receivables	1,330.27	2,929.09
Cash and cash equivalents	4,648.50	3,452.16
Bank balances other than Cash and cash equivalents	2,357.94	1,761.40
Loans	674.14	10,055.22
Other financial assets	2,543.00	2,699.22
Other current assets	837.48	355.17
Total current assets	59,725.73	72,862.98
TOTAL ASSETS	1,58,894.88	1,64,131.35
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	48,143.93	45,168.39
Equity attributable to owners	51,195.99	48,220.45
Non controlling interest	32,032.69	30,379.30
Total equity	83,228.68	78,599.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	38,770.77	43,085.19
Other financial liabilities	2,704.21	3,538.56
Provisions	98.13	88.27
Other non-current liabilities	55.10	378.94
Total non-current liabilities	41,628.21	47,090.96
Current liabilities		
Financial liabilities		
Borrowings	3,267.85	3,970.73
Trade payables		
Due to micro enterprises and small enterprises	89.94	4.27
Due to other	2,236.66	2,053.19
Other financial liabilities	1,369.93	1,618.16
Provisions	76.73	75.86
Other current liabilities	26,931.82	30,717.89
Current tax liabilities (net)	65.06	0.54
Total current liabilities	34,037.99	38,440.64
Total liabilities	75,666.20	85,531.60
TOTAL EQUITY AND LIABILITIES	1,58,894.88	1,64,131.35

For and on behalf of the Board of Directors of Prozone Realty Limited

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 30 May, 2023
Place : Mumbai



PROZONE REALTY LIMITED

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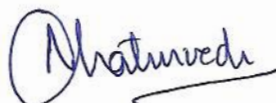
Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Audited Statement of Consolidated Cash Flows for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A. Cash flows from operating activities:		
Profit / (Loss) before tax	4,766.62	(594.10)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	2,424.35	2,669.17
Provision for impairment in investment property	-	5.16
Share of (Profit) / loss of Joint Venture	4.16	1.56
Reversal of provision for diminution in value of current investments	(9.54)	(18.43)
Interest income (including financial assets carried at amortised cost)	(4,727.47)	(1,385.25)
NRV Loss of Residential Project	-	144.17
Foreign currency translation gain	21.83	(6.10)
Gain on modification of financial liabilities	(42.80)	-
Sundry balances written off	432.34	73.94
Sundry Balances Written back	(155.13)	(668.85)
Finance Costs (including financial liabilities carried at amortised cost)	4,106.80	4,014.34
Amortisation of deferred asset (ie present value of Trade receivable)	-	39.84
Profit on sale of current investments	(106.03)	(116.06)
Reversal of provision for expected credit loss	(550.00)	-
Provision for expected credit loss on Trade receivable	4.60	153.40
Operating profit before working capital changes	6,169.73	4,312.79
Adjustments for changes in working capital:		
Decrease in inventories	2,214.13	458.64
Decrease / (Increase) in trade receivables	1,594.22	(930.16)
Decrease / (Increase) in loans	543.91	(1,674.20)
Decrease in other financial assets	3,137.12	6,739.85
(Increase) in other assets	(59.41)	(160.69)
Increase in trade payables	269.14	87.76
(Decrease) in other financial liabilities	(927.43)	(1,639.29)
(Decrease) / Increase in other liabilities	(4,109.91)	1,641.44
Increase in provisions	13.80	4.56
Cash generated from operations	8,845.30	8,840.70
Direct taxes paid (net of refunds received)	(658.11)	249.84
Net cash flows generated from operating activities (A)	8,187.19	9,090.54
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(251.45)	(36.31)
Purchase of investment property (including expenditure on Investment property under construction)	(259.82)	(77.17)
Purchase of non-current investments (net)	(32.92)	(417.00)
Sales / (Purchase) of current investments (net)	2,177.76	(3,625.10)
Investment in Bank Deposits	(596.54)	(1,403.58)
Net cash flows generated from / (used in) investing activities (B)	1,037.03	(5,559.16)
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(4,140.76)	(1,662.85)
Proceeds from long - term borrowings	95.08	2,000.00
Proceeds / (Repayment) of short - term borrowings	124.60	(1,729.50)
Finance cost paid	(4,106.80)	(3,300.14)
Net cash flows (used in) financing activities (C)	(8,027.88)	(4,692.49)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,196.34	(1,161.11)
Cash and cash equivalents at the beginning of the year	3,452.16	4,613.27
Cash and Cash Equivalents at the end of the year	4,648.50	3,452.16

For and on behalf of the Board of Directors of Prozone Realty Limited



Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 30 May, 2023
Place : Mumbai



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited)

Opinion

We have audited the accompanying statement of Consolidated annual financial results of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended March 31, 2023, ('the Consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and the joint venture, the aforesaid Consolidated financial results:

(i) includes the annual financial results of 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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results section of our report. We are independent of the Group, and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 3 to the Consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), a subsidiary of the Holding Company ('the Subsidiary Company'), which is currently contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of four towers out of five towers at its residential project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the Subsidiary Company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The Subsidiary Company had obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench), which was withdrawn on June 22, 2021 by the Subsidiary Company with liberty to file fresh writ petition in light of an order passed by Airport Authority of India granting relief in another case (MM 268 of 2014). Subsequent to this, the Subsidiary Company made a representation to the Appellate Committee in New Delhi in October 2021, followed by multiple reminders thereof, including submission of the latest representation letter dated April 29, 2023, for conducting aeronautical studies, reassessing permissible height and revalidation of the original aviation NOC issued by AAIN, to which response/decision is awaited.

Considering the findings 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, legal opinion obtained by the Subsidiary Company highlighting the merits of the case in favour of the Subsidiary Company, and the receipt of part OC upto 11 floors out of 14 floors for four towers (206 flats) during the year ended March 31, 2023, management believes that the chances of revalidation of the original NOC are high and accordingly, no adjustments have been made in respect of any write down in the carrying value of inventory of four towers aggregating to Rs. 26,035.19 lakhs and in respect of provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these audited consolidated financial results for the year ended March 31, 2023.

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



Management and Board of Directors' Responsibilities for the Consolidated financial results

These Consolidated financial results, which are the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been compiled from the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group and of joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



MSKA & Associates

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its joint venture to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The Consolidated financial results include the audited financial results of five subsidiaries, whose financial results reflect total assets of Rs. 44,706.11 Lakhs as at March 31, 2023, total revenue of Rs. 217.61 Lakhs, total net profit after tax of Rs. 2,104.25 Lakhs and total comprehensive income of Rs. 2,104.42 Lakhs and net cash inflow of Rs. 281.18 Lakhs for the year ended March 31, 2023, as considered in the Consolidated financial results, which have been audited by their respective independent auditors. The Consolidated financial results also include the Group's share of net loss after tax of Rs. 4.16 Lakhs and of total



MSKA & Associates

Chartered Accountants

comprehensive loss of Rs.126.11 Lakhs in respect of one joint venture for the year ended March 31, 2023, whose financial results have been audited by another independent auditor. The independent auditors' reports on the financial results of these entities have been furnished to us and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the subsidiary is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Consolidated financial results, in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the respective independent auditors.

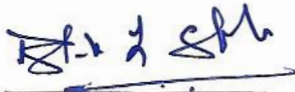
2. The Consolidated financial results for the year ended March 31, 2022, were audited by another auditor whose report dated May 28, 2022 expressed an unmodified opinion on those Consolidated financial results.

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

3. The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNRS4177



Place: Mumbai
Date: May 30, 2023

PROZONE REALTY LIMITED

(Formerly known as 'Prozone Intu Properties Limited')

Dated: 30th May 2023

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

Scrip: PROZONINTU

BSE Limited

Listing Department

P.J. Towers, Dalal Street, Fort

Mumbai 400 001

Scrip: 534675

Dear Sir/Madam,

Sub: Declaration on unmodified opinion – Consolidated Results – 31st March 2023

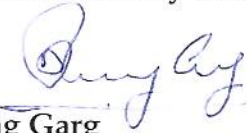
In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) Statutory Auditors of the Company has issued Audit Report with unmodified opinion on Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Realty Limited



Anurag Garg

Chief Financial Officer

PROZONE REALTY LIMITED

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

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

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