

Prozone Realty Limited

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

Dated: 28th May 2025

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: Audited financial results for the quarter and year ended 31.03.2025 - 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 28th May 2025 has approved the Audited Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2025. 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 2025 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 2025.
3. Confirmation letter for not identified as Large Corporate as on 31st March, 2025.

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 01.30 p.m. and concluded at 04:19 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For Prozone Realty Limited



Ajayendra
Ajayendra P. Jain

CS & Chief Compliance Officer

Encl.: a/a

PROZONE REALTY LIMITED

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

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

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

To the Board of Directors of Prozone Realty Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of 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, 2025 ('the Statement'), 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 Statement:

(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, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 statements 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.



Emphasis of Matter

We draw attention to note 6 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 audited 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 opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 is 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.



MSKA & Associates

Chartered Accountants

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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.
- 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



MSKA & Associates

Chartered Accountants

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 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.

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



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEJ7569



Place: Mumbai
Date: May 28, 2025

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------------|---------------|-----------------------------|------------------|-----------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | (Audited) (Refer note 5) | (Unaudited) | (Audited) (Refer note 5) | (Audited) | (Audited) |
| 1 Income | | | | | |
| (a) Revenue from operations (Sale of Services) | 337.07 | 223.31 | 358.93 | 1,048.88 | 1,081.93 |
| (b) Other income | 230.84 | 258.89 | 728.96 | 1,032.15 | 1,551.57 |
| Total income | 567.91 | 482.20 | 1,087.89 | 2,081.03 | 2,633.50 |
| 2 Expenses | | | | | |
| (a) Employee benefits expense | 150.19 | 140.32 | 150.87 | 609.30 | 655.38 |
| (b) Finance costs | 32.13 | 28.27 | 26.35 | 94.70 | 66.06 |
| (c) Depreciation and amortisation expenses | 101.77 | 58.91 | 14.60 | 192.37 | 57.27 |
| (d) Other expenses | 155.89 | 118.36 | 264.87 | 614.81 | 742.48 |
| Total expenses | 439.98 | 345.86 | 456.69 | 1,511.18 | 1,521.19 |
| 3 Profit before tax | 127.93 | 136.34 | 631.20 | 569.85 | 1,112.31 |
| 4 Tax expense | | | | | |
| Current Tax (including earlier years) | 101.21 | 32.80 | 36.93 | 207.21 | 139.64 |
| Deferred Tax / (credit) | (11.62) | 5.37 | 319.59 | 1.77 | 338.18 |
| Total Tax Expenses | 89.59 | 38.17 | 356.52 | 208.98 | 477.82 |
| 5 Net Profit for the period / year | 38.34 | 98.17 | 274.68 | 360.87 | 634.49 |
| 6 Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| - Remeasurement gain on defined benefit liability | 1.72 | 0.07 | (0.86) | 1.93 | 0.27 |
| - Fair value gain on financial assets measured at FVOCI (note 4) | 5,844.00 | - | 508.02 | 9,388.14 | 4,152.70 |
| - Tax on above (note 7) | 2,937.96 | (0.02) | (116.02) | 2,127.01 | (950.21) |
| 7 Total comprehensive income for the period / year | 8,822.02 | 98.22 | 665.82 | 11,877.95 | 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 |
| 9 Other Equity | | | | 82,399.29 | 70,521.33 |
| 10 Earnings per share (Basic and Diluted) (Rs.) # | 0.03 | 0.06 | 0.18 | 0.24 | 0.42 |

Not annualized except for the year ended March 31, 2025 and March 31, 2024

Notes:

- The above Audited Standalone Financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 28, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the Audited Standalone Financial results for the year ended March 31, 2025.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- The Audited Standalone Financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as 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 figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- 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 audited 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.
- The enacted Finance Act, 2024 has revised the tax rate on Long-Term Capital Gain (LTCG) to 12.5% without indexation benefit in relation to transfer of a long-term capital asset. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the Other Comprehensive Income during the current year.
- Previous period's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- The above Audited 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

Nikhil Chaturvedi
Managing Director
DIN: 00004983



Date : May 28, 2025
Place of meeting : Mumbai



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Statement of Audited Standalone Assets and Liabilities as at March 31, 2025

| Particulars | [Rs. in lakhs] | |
|--|----------------------------------|----------------------------------|
| | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 712.05 | 129.67 |
| Investment properties | 60.64 | 63.71 |
| Right of use assets | 311.18 | - |
| Financial assets | | |
| Investments | 80,420.63 | 70,903.51 |
| Loans | 6,000.00 | 4,000.00 |
| Other financial assets | 455.99 | 452.50 |
| Non-current tax assets (net) | 88.26 | 158.46 |
| Total non-current assets | 88,048.75 | 75,707.85 |
| Current assets | | |
| Financial assets | | |
| Trade receivables | 689.82 | 598.80 |
| Cash and cash equivalents | 99.21 | 72.84 |
| Loans | 6,716.30 | 9,164.93 |
| Other financial assets | 84.93 | 85.20 |
| Other current assets | 2.56 | 147.90 |
| Total current assets | 7,592.82 | 10,069.67 |
| Total assets | 95,641.57 | 85,777.52 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 3,052.06 | 3,052.06 |
| Other equity | 82,399.29 | 70,521.33 |
| Total equity | 85,451.35 | 73,573.39 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 19.75 | 29.88 |
| Lease liabilities | 261.62 | - |
| Provisions | 63.24 | 58.11 |
| Deferred tax liabilities (net) | 7,106.19 | 9,231.44 |
| Other non-current liabilities | 849.89 | 1,054.89 |
| Total non-current liabilities | 8,300.69 | 10,374.32 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,485.87 | 1,588.11 |
| Lease liabilities | 56.60 | - |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 3.59 | 4.83 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 91.06 | 123.43 |
| Other financial liabilities | 33.43 | 23.29 |
| Provisions | 45.63 | 43.96 |
| Other current liabilities | 173.35 | 46.19 |
| Total current liabilities | 1,889.53 | 1,829.81 |
| Total equity and liabilities | 95,641.57 | 85,777.52 |

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



Nikhil Chaturvedi
Managing Director
DIN: 00004983





Date : May 28, 2025
Place of meeting : Mumbai





Statement of Audited Standalone Cash Flow for the year ended March 31, 2025

| Particulars | (Rs. in lakhs) | |
|---|---|---|
| | For the year ended March 31 2025 (Audited) | For the year ended March 31 2024 (Audited) |
| A. Cash flows from operating activities: | | |
| Profit before tax | 569.85 | 1,112.31 |
| <i>Adjustments for:</i> | | |
| Depreciation and Amortisation expenses | 192.37 | 57.27 |
| Finance costs | 75.10 | 66.06 |
| Interest on lease liabilities | 19.60 | - |
| Interest income | (878.84) | (977.01) |
| Liabilities no longer required written back | (47.79) | - |
| Unwinding of security deposit | (0.70) | - |
| Fixed Assets written off | 18.02 | - |
| Notional corporate guarantee income | (102.50) | (574.56) |
| Operating cash flows before working capital changes | (154.89) | (315.93) |
| Adjustments for changes in working capital: | | |
| (Increase) / Decrease in trade receivables | (91.02) | (206.26) |
| (Increase) / Decrease in other financial assets | 14.02 | (78.72) |
| (Increase) / Decrease in other assets | 16.37 | (139.49) |
| Increase / (Decrease) in trade payables | 14.05 | 16.66 |
| Increase / (Decrease) in other financial liabilities | 10.14 | (11.91) |
| Increase / (Decrease) in other liabilities | 24.66 | 26.55 |
| Increase / (Decrease) in provisions | 8.73 | 5.65 |
| Cash flows generated from operations | (157.94) | (703.45) |
| Direct taxes paid (net of refunds received) | (137.01) | (197.79) |
| Net cash flows generated from / (used in) operating activities (A) | (294.95) | (901.24) |
| B. Cash flows from investing activities: | | |
| Expenditure on property, plant and equipment including advances | (771.38) | (8.69) |
| (Purchase) of non-current investments | - | (33.39) |
| Investment in Fixed deposits | (25.24) | - |
| Sale of current investments (net) | - | 2.80 |
| Loans and advances given or repayment received (net) | 611.16 | (704.11) |
| Interest received | 717.01 | 976.56 |
| Net cash flows generated from / (used in) investing activities (B) | 531.55 | 233.17 |
| C. Cash flows from financing activities: | | |
| Repayment of long-term borrowings | (9.38) | (11.73) |
| Proceeds from / (Repayment of) short-term borrowings (net) | (102.99) | 771.45 |
| Payment of Rent (Lease Liability) | (22.89) | - |
| Interest paid | (74.97) | (66.02) |
| Net cash flows generated from / (used in) financing activities (C) | (210.23) | 693.70 |
| Net Increase in cash and cash equivalents (A+B+C) | 26.37 | 25.63 |
| Cash and cash equivalents at the beginning of the year | 72.84 | 47.21 |
| Cash and cash equivalents at the end of the year | 99.21 | 72.84 |

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

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



of

Date : May 28, 2025
Place of meeting : Mumbai



BJ

Prozone Realty Limited

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

Dated: 28th May 2025

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: Declaration on unmodified opinion – Standalone Results – 31st March 2025.

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, 2025.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Realty Limited


Anurag Garg
Chief Financial Officer



PROZONE REALTY LIMITED

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

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

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

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

To the Board of Directors of Prozone Realty Limited

Report on the Audit of Consolidated Financial Results

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 'Company' or the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity for the year ended March 31, 2025 ('the Statement') 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 jointly controlled entity, the aforesaid Statement:

(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 | Jointly controlled entity |

(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, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Group and its jointly controlled entity for the year ended March 31, 2025.

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 jointly controlled entity 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 statements 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 Matters

1. We draw attention to note 6 to the audited consolidated financial results, 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 audited 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 reappointment i.e. February 27, 2020 till the date of the aforesaid order.

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

2. We draw attention to note 2 to the audited 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.

As more fully explained in the aforementioned note, the Subsidiary Company approached the Hon’ble High Court of Judicature at Bombay Nagpur Bench for redressal by way of filing writ petition in the month of July 2023. The High Court of Judicature at Bombay Nagpur Bench 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.



MSKA & Associates

Chartered Accountants

Accordingly, the Subsidiary Company has opted to challenge the decision of the Appellate Committee before Hon'ble High Court of Judicature at Bombay 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 Hon'ble High Court of Judicature at Bombay Nagpur Bench. The Amendment Application has been allowed vide order dated February 05, 2025. The hearing for the same is scheduled on June 18, 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 audited consolidated financial results for the year ended March 31, 2025. Considering that this matter is currently sub-judice, we are unable to comment on the impact, if any, on these audited consolidated financial results of the Holding Company for the year ended March 31, 2025 on account of the above.

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entity 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity 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 of its jointly controlled entity 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 jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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.
- 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 of its jointly controlled entity 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 Statement 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 its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

Other Matters

1. The Statement includes the audited financial results of five subsidiaries whose financial results reflects total assets of Rs. 45,404.82 lakhs as at March 31, 2025, total revenue of Rs. 129.57 lakhs, total net loss after tax of Rs. 1,146.30 lakhs, total comprehensive loss of 1,146.30 lakhs and net cash outflow of Rs. 676.99 lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by the other auditors. The consolidated financial results also include the Group's share of net profit after tax of Rs. 80.14 lakhs and total comprehensive income of Rs. 446.55 lakhs in respect of one jointly controlled entity for the year ended March 31, 2025, whose financial Results have been audited by another independent auditor. The independent auditor's report on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and jointly controlled entity, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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 other auditors.

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



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 25122071BMMBEK8953



Place: Mumbai
Date: May 28, 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------------|-----------------|-----------------------------|-------------------|------------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | (Audited) (Refer note 5) | (Unaudited) | (Audited) (Refer note 5) | (Audited) | (Audited) |
| 1 Income | | | | | |
| (a) Revenue from operations | | | | | |
| Outright Sales | 2,284.15 | 1,441.63 | 2,171.04 | 5,834.15 | 7,252.75 |
| Leasing | 2,998.60 | 3,043.23 | 2,986.85 | 12,038.37 | 11,198.52 |
| | 5,282.75 | 4,484.86 | 5,157.89 | 17,872.52 | 18,451.27 |
| (b) Other income | 670.06 | 245.43 | 128.96 | 1,249.17 | 1,764.86 |
| Total income | 5,952.81 | 4,730.29 | 5,286.85 | 19,121.69 | 20,216.13 |
| 2 Expenses | | | | | |
| (a) Cost of material consumed | 698.46 | 1,425.64 | 1,038.86 | 3,768.46 | 3,121.86 |
| (b) Change in inventories of finished goods and construction work in progress | 1,606.40 | (39.21) | 1,064.69 | 1,807.89 | 3,636.10 |
| (c) Employee benefits expense | 120.74 | 143.61 | 124.85 | 558.14 | 535.68 |
| (d) Finance costs | 906.49 | 964.45 | 818.19 | 3,768.15 | 4,225.71 |
| (e) Depreciation and amortisation expenses | 586.48 | 610.22 | 593.32 | 2,298.55 | 2,379.53 |
| (f) Other expenses | 2,250.25 | 1,213.16 | 2,318.90 | 7,225.51 | 5,681.44 |
| Total expenses | 6,168.82 | 4,317.87 | 5,958.81 | 19,426.70 | 19,580.32 |
| 3 Profit/(loss) before tax and before share of profit / (loss) of joint venture | (216.01) | 412.42 | (671.96) | (305.01) | 635.81 |
| 4 Share of profit of joint venture (net of tax) | 30.30 | 18.31 | 12.15 | 80.14 | 43.99 |
| 5 Profit/(Loss) before tax for the period / year | (185.71) | 430.73 | (659.81) | (224.87) | 679.80 |
| 6 Tax expense | | | | | |
| Current Tax (including earlier years) | 63.15 | 41.80 | 111.83 | 205.15 | 455.54 |
| Deferred Tax / (credit) (note 7) | 5,046.00 | 0.91 | 554.11 | 5,005.91 | (60.99) |
| Total Tax Expenses | 5,109.15 | 42.71 | 665.94 | 5,211.06 | 394.55 |
| 7 Net profit/(loss) for the period / year | (5,294.86) | 388.02 | (1,325.75) | (5,435.93) | 285.25 |
| 8 Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurement gain/(loss) on defined benefit liability | (0.44) | (1.30) | (7.52) | (4.35) | (5.21) |
| Fair value gain/(loss) on financial assets measured at FVOCI | (464.50) | - | (130.71) | 366.41 | (114.99) |
| Tax on above | (210.70) | 0.33 | 31.80 | (399.83) | 27.62 |
| 9 Total comprehensive income/(loss) for the period / year | (5,970.50) | 387.05 | (1,432.18) | (5,473.70) | 192.67 |
| Net income/(loss) attributable to | | | | | |
| - Owners | (3,281.31) | 79.93 | (527.09) | (3,792.52) | 452.86 |
| - Non Controlling Interest | (2,013.55) | 308.09 | (798.66) | (1,643.41) | (167.61) |
| Total comprehensive income/(loss) attributable to | | | | | |
| - Owners | (4,228.57) | 79.45 | (805.45) | (4,167.62) | 188.05 |
| - Non Controlling Interest | (1,741.93) | 307.60 | (626.73) | (1,306.08) | 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 |
| 11 Other Equity | | | | 43,723.76 | 47,891.37 |
| 12 Earnings per share (Basic and Diluted) (Rs.)* | (2.15) | 0.05 | (0.35) | (2.49) | 0.30 |

* Not annualized except for the year ended March 31, 2025 and March 31, 2024.

Chaturvedi



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Notes

1 The above audited Consolidated Financial results for the Quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 28, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the audited Consolidated Financial results for the year ended March 31, 2025.

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. The Subsidiary Company filed an appeal with Appellate Committee of Ministry of Civil Aviation ('Appellate Committee') in 2018.

Further, the Appellate Committee, without due consideration of complete facts had rejected the appeal of the Subsidiary Company in this matter in May 2019 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 Communication, Navigation Surveillance ('CNS') Simulation 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 at 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 at Bombay Nagpur bench vide order dated November 19, 2019, had stayed the demolition order of AAIN referred above.

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

The Honourable High Court at 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 had 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') upto 11 floors (206 units) out of 14 floors (total 336 units) for all four towers upto the height that was not disputed by the AAIN. While granting part OC, NMC has obtained bank guarantee of Rs. 396.00 lakhs for Demolition and Rs. 330.84 lakhs for rehabilitation rent, being valid upto June 20, 2026, from the Subsidiary Company.

During the financial 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. Thus, part OC has been received for a total of 242 flats out of 264 flats (upto 11 floors). During the financial year ended March 31, 2025, 58 customers have taken possession and based on which, revenue and the related proportionate cost in respect of such units has been recognised in the audited consolidated financial results for the year ended March 31, 2025. Hence, the Subsidiary Company has recognised revenue and related proportionate cost in respect of 186 number of units till March 31, 2025 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 of Judicature at Bombay Nagpur bench for redressal by way of filing writ petition in the Honourable High Court of Judicature at Bombay Nagpur bench in the month of July 2023.

The Honourable High Court of Judicature at Bombay at Nagpur bench 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 of Judicature at Bombay at Nagpur bench 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 Honourable High Court of Judicature at Bombay at Nagpur bench to obtain an Order for conducting Aeronautical Study and/or Technical Study and/or CNS Simulation Study and has also filed an Amendment Application dated December 12, 2024 before the Honourable High Court of Judicature at Bombay at Nagpur bench. The Amendment Application has been allowed by the Honourable High Court of Judicature at Bombay at Nagpur bench vide Order, dated February 05, 2025. The hearing for the same is scheduled on June 18, 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 upto 11 floors (242 units) out of 14 floors (total 336 units) till March 31, 2025 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 audited consolidated financial results for the year ended March 31, 2025.



Nhatruvedh



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- 3 The audited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as 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 audited 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. Omni 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 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 figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- 6 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 audited 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.
- 7 The enacted Finance Act, 2024 has revised the tax rate on Long-Term Capital Gain (LTCG) to 12.5% without indexation benefit in relation to transfer of a long-term capital asset. The Group has remeasured its deferred taxes and the impact of the same has been accounted for in the Statement of Profit & Loss during the current year.
- 8 The above Audited 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.
- 9 Previous period's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

10 Standalone information:

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------------|-------------|-----------------------------|------------|------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | (Audited) (Refer note 5) | (Unaudited) | (Audited) (Refer note 5) | (Audited) | (Audited) |
| Income from Operations | 337.07 | 223.31 | 358.93 | 1,048.88 | 1,081.93 |
| Profit before tax | 127.93 | 136.34 | 631.20 | 569.85 | 1,112.31 |
| Net Profit for the period / year end | 38.34 | 98.17 | 274.68 | 360.87 | 634.49 |
| Total comprehensive income for the period / year end | 8,822.02 | 98.22 | 665.82 | 11,877.95 | 3,837.25 |
| Earnings per share (Basic and Diluted) (Rs.) * | 0.03 | 0.06 | 0.18 | 0.24 | 0.42 |

* not annualized except for the year ended March 31, 2025 and March 31, 2024

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11 Segment information :

(Rs. in lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------------|--------------------|-----------------------------|--------------------|--------------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | (Audited) (Refer note 5) | (Unaudited) | (Audited) (Refer note 5) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| a. Leasing | 2,998.60 | 3,043.23 | 2,986.85 | 12,038.37 | 11,198.52 |
| b. Outright Sales | 2,284.15 | 1,441.63 | 2,171.04 | 5,834.15 | 7,252.75 |
| Total | 5,282.75 | 4,484.86 | 5,157.89 | 17,872.52 | 18,451.27 |
| 2. Segment Results | | | | | |
| Profit before tax and interest for each segment | | | | | |
| a. Leasing | 1,423.86 | 1,448.94 | 1,319.63 | 6,032.20 | 5,331.76 |
| b. Outright Sales | (1,325.97) | (216.73) | (1,063.44) | (1,856.77) | (1,454.38) |
| Total | 97.89 | 1,232.21 | 256.19 | 4,175.43 | 3,877.38 |
| Less: i) Interest | 906.49 | 964.45 | 818.19 | 3,768.15 | 4,225.71 |
| ii) Un-allocable (income) / expenses (net) | (592.59) | (144.66) | 109.96 | 712.29 | (984.14) |
| Profit / (Loss) from ordinary activities before tax and before share of profit / (loss) of joint venture | (216.01) | 412.42 | (671.96) | (305.01) | 635.81 |
| Add: Share of profit of joint venture (net) | 30.30 | 18.31 | 12.15 | 80.14 | 43.99 |
| Profit / (Loss) before tax | (185.71) | 430.73 | (659.81) | (224.87) | 679.80 |
| Less: Tax Expenses | 5,109.15 | 42.71 | 665.94 | 5,211.06 | 394.55 |
| Net profit / (loss) | (5,294.86) | 388.02 | (1,325.75) | (5,435.93) | 285.25 |
| 3. Capital Employed | | | | | |
| Segment Assets | | | | | |
| a. Leasing | 48,184.82 | 47,703.21 | 48,443.47 | 48,184.82 | 48,443.47 |
| b. Outright Sales | 46,268.24 | 47,309.08 | 48,217.48 | 46,268.24 | 48,217.48 |
| c. Unallocated * | 52,627.80 | 59,043.51 | 58,934.40 | 52,627.80 | 58,934.40 |
| Total | 1,47,080.86 | 1,54,055.80 | 1,55,595.35 | 1,47,080.86 | 1,55,595.35 |
| Segment Liabilities | | | | | |
| a. Leasing | 35,449.07 | 36,062.77 | 37,252.40 | 35,449.07 | 37,252.40 |
| b. Outright Sales | 26,047.48 | 26,348.63 | 27,730.31 | 26,047.48 | 27,730.31 |
| c. Unallocated * | 7,636.64 | 7,726.24 | 7,191.28 | 7,636.64 | 7,191.28 |
| Total | 69,133.19 | 70,137.64 | 72,173.99 | 69,133.19 | 72,173.99 |
| Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a. Leasing | 12,735.75 | 11,640.44 | 11,191.07 | 12,735.75 | 11,191.07 |
| b. Outright Sales | 20,220.76 | 20,960.45 | 20,487.17 | 20,220.76 | 20,487.17 |
| c. Unallocated * | 44,991.16 | 51,317.27 | 51,743.12 | 44,991.16 | 51,743.12 |
| Total | 77,947.67 | 83,918.16 | 83,421.36 | 77,947.67 | 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 : May 28, 2025
Place of meeting : Mumbai



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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 audited Consolidated Assets and Liabilities as at March 31, 2025

(Rs. in lakhs)

| Particulars | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 864.28 | 283.28 |
| Investment properties | 52,926.22 | 54,708.21 |
| Investment property under development | 2,713.62 | 3,565.73 |
| Right of use assets | 311.18 | - |
| Goodwill | 9,113.18 | 9,113.18 |
| Financial assets | | |
| Investments | 2,498.51 | 1,918.09 |
| Loans | 10,224.10 | 10,222.80 |
| Other financial assets | 3,762.97 | 5,480.79 |
| Deferred tax assets (net) | 4,803.63 | 10,209.36 |
| Income tax assets (net) | 715.26 | 844.26 |
| Other non-current assets | 5,336.39 | 1,097.39 |
| Total Non-current assets | 93,269.34 | 97,443.09 |
| Current assets | | |
| Inventories | 38,441.79 | 40,696.83 |
| Financial assets | | |
| Investments | 584.65 | 783.99 |
| Trade receivables | 1,244.68 | 1,310.49 |
| Cash and cash equivalents | 3,560.32 | 5,356.48 |
| Bank balances other than Cash and cash equivalents | 7,251.85 | 5,289.60 |
| Loans | 510.25 | 2,495.60 |
| Other financial assets | 92.60 | 680.14 |
| Other current assets | 2,125.38 | 1,539.13 |
| Total current assets | 53,811.52 | 58,152.26 |
| TOTAL ASSETS | 1,47,080.86 | 1,55,595.35 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 3,052.06 | 3,052.06 |
| Other equity | 43,723.76 | 47,891.37 |
| Equity attributable to owners | 46,775.82 | 50,943.43 |
| Non controlling interest | 31,171.85 | 32,477.93 |
| Total equity | 77,947.67 | 83,421.36 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 37,816.41 | 38,594.56 |
| Lease liabilities | 261.62 | - |
| Other financial liabilities | 3,450.82 | 2,944.70 |
| Provisions | 125.59 | 110.41 |
| Other non-current liabilities | 22.87 | 33.38 |
| Total non-current liabilities | 41,677.31 | 41,683.05 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,400.48 | 3,597.84 |
| Lease liabilities | 56.60 | - |
| Trade payables | | |
| Due to micro enterprises and small enterprises | 44.35 | 94.76 |
| Due to other | 1,763.81 | 1,756.32 |
| Other financial liabilities | 667.66 | 1,029.61 |
| Provisions | 88.39 | 82.76 |
| Other current liabilities | 20,434.59 | 23,899.72 |
| Current tax liabilities (net) | - | 29.93 |
| Total current liabilities | 27,455.88 | 30,490.94 |
| Total liabilities | 69,133.19 | 72,173.99 |
| TOTAL EQUITY AND LIABILITIES | 1,47,080.86 | 1,55,595.35 |

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

Nhaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : May 28, 2025
Place of meeting : Mumbai



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Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

| Particulars | For the year ended March 31 2025 (Audited) | For the year ended March 31 2024 (Audited) |
|---|--|--|
| Particulars | | |
| A. Cash flows from operating activities: | | |
| Profit/(Loss) before tax | (224.87) | 679.80 |
| <i>Adjustments for :</i> | | |
| Depreciation and amortisation expense | 2,298.55 | 2,379.53 |
| Share of (Profit) / loss of Joint Venture | (80.14) | (43.99) |
| Fair value Gain/loss on mutual fund | (41.08) | (15.50) |
| Interest income (including financial assets carried at amortised cost) | (424.66) | (1,271.77) |
| Interest on security deposit | (15.94) | - |
| NRV Loss of Residential Project | - | 526.63 |
| Foreign currency translation gain | (4.06) | (14.80) |
| Sundry balances written off | 94.21 | 8.25 |
| Sundry Balances Written back | (395.26) | (111.05) |
| Finance Costs (including financial liabilities carried at amortised cost) | 3,748.55 | 4,225.71 |
| Impairment of Investment property under construction | 1,390.48 | - |
| Interest on lease liabilities | 19.60 | - |
| Fixed Assets written off | 18.01 | - |
| Profit on sale of current investments | (18.76) | (162.55) |
| Reversal of provision for expected credit loss | - | (10.00) |
| Provision for expected credit loss on Trade receivable | - | 150.00 |
| Operating cashflow before working capital changes | 6,364.63 | 6,340.26 |
| Adjustments for changes in working capital: | | |
| (Increase) / Decrease in inventories | 1,219.43 | 3,636.11 |
| (Increase) / Decrease in trade receivables | (28.41) | (130.22) |
| (Increase) / Decrease in loans | 201.05 | (2,076.66) |
| (Increase) / Decrease in other financial assets | (540.31) | 2,627.95 |
| (Increase) / Decrease in other assets | (193.25) | (184.17) |
| Increase / (Decrease) in trade payables | 352.34 | (475.51) |
| Increase / (Decrease) in other financial liabilities | 144.17 | 20.82 |
| Increase / (Decrease) in other liabilities | (3,475.64) | (3,053.82) |
| Increase / (Decrease) in provisions | 25.16 | 13.10 |
| Cash generated from operations | 4,069.17 | 6,717.87 |
| Direct taxes paid (net of refunds received) | (106.08) | (696.30) |
| Net cash flows generated from operating activities (A) | 3,963.09 | 6,021.57 |
| B. Cash flows from investing activities: | | |
| Purchase of property, plant and equipment including advances | (763.62) | (52.06) |
| Purchase of investment property including expenditure on Investment property under construction | (350.52) | (126.81) |
| (Purchase) / Sales of current investments (net) | 125.31 | 1,868.89 |
| Net (Investment) in Bank Deposits | (1,537.59) | (2,931.66) |
| Net cash flows from/(used in) investing activities (B) | (2,526.42) | (1,241.64) |
| C. Cash flows from financing activities: | | |
| Repayment of long - term borrowings | (939.80) | (17,941.76) |
| Proceeds from long - term borrowings | 1,024.00 | 18,000.00 |
| Proceeds from short - term borrowings | 454.41 | 95.53 |
| Payment of Rent (Lease Liability) | (22.89) | - |
| Finance cost paid | (3,748.55) | (4,225.71) |
| Net cash flows (used in) from financing activities (C) | (3,232.83) | (4,071.94) |
| Net increase/(Decrease) in cash and cash equivalents (A+B+C) | (1,796.16) | 707.98 |
| Cash and cash equivalents at the beginning of the year | 5,356.48 | 4,648.50 |
| Cash and Cash Equivalents at the end of the year | 3,560.32 | 5,356.48 |

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

Nhaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983



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Date : May 28, 2025
Place of meeting : Mumbai



PS

Prozone Realty Limited

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

Dated: 28th May 2025

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: Declaration on unmodified opinion – Consolidated Results – 31st March 2025.

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, 2025.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Prozone Realty Limited


Anurag Garg
Chief Financial Officer



PROZONE REALTY LIMITED

Regd. Office : Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099
CIN: L45200MH2007PLC174147 | T: +91 22 6823 9000/ 9001

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

Prozone Realty Limited

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Scrip: PROZONER

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

Subject: Disclosure on confirmation for not identified as Large Corporate as on 31st March, 2025.

Dear Sir/ Madam,

In compliance with the Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 we hereby confirm that the Company is not identified as a Large Corporate as on 31st March, 2025.

You are requested to take note of the same.

Thanking you,

Yours truly,

For Prozone Realty Limited

For Prozone Realty Limited



Ajayendra P. Jain
CS & Chief Compliance Officer



Anurag Garg
Chief Financial Officer



PROZONE REALTY LIMITED

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

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

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