

September 5, 2025



To,

**The BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001**

Dear Sirs,

Sub: Annual Report for the financial year 2024-25 including notice of 88th Annual General Meeting of the Company.

Ref.: Scrip Code: 521149

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2024-25 alongwith the Notice of 88th Annual General Meeting of the Company.

The 88th Annual General Meeting of the Company is scheduled to be held on Tuesday, September 30, 2025 at 11.00 am through video-conferencing.

The Annual Report of the Company for the financial year 2024-25 alongwith the Notice of 88th Annual General Meeting is available on Company's website i.e. www.ptlonline.com and is being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, is being sent by physical mode to those members who have not registered their e-mail addresses.

This is for your information and record.

Thanking You.

Yours faithfully,

For **Prime Urban Development India Limited**

Darshi Shah

Company Secretary & Compliance Officer

Encl: As above

88th
Annual Report
2024-2025



PRIME URBAN[®]
DEVELOPMENT INDIA LTD.

we make your dreams come true

PRIME URBAN DEVELOPMENT INIDIA LIMITED

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88th ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Purusottamdas Patodia

(Chairman)

Mr. Manoj Kumar Patodia

(Non-executive/non-independent Director)

Mrs. Indira Devi Patodia

(Additional Director-Whole-time w.e.f. February 7, 2025)

Mrs. Shailly Kedia

(Non-executive/independent Director)

Mr. Pradeep Malu

(Non-executive/independent Director)

CHIEF FINANCIAL OFFICER

Mr. S. Udayananda

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Darshi Shah

STATUTORY AUDITORS

M/s. L. U. Krishnan & Co.

Chartered Accountants, Chennai

INTERNAL AUDITORS

Mahesh & Roobhini

Chartered Accountants, Tirupur

LEGAL ADVISORS

M/s. Ramani & Shankar

Advocates, Coimbatore

REGISTERED OFFICE

Door No. 164/18, Maruthachalapuram Road,

Opp. Ration Shop, 60 Feet Road,

Tirupur 641 602

Email: companysecretary@ptlonline.com

CORPORATE OFFICE

B-41, Ground floor, Cotton Exchange Building,

Avenue 3rd Boundary Road,

Cotton Green Railway Station east,

Kalachowky,

Mumbai – 400033

Email: companysecretary@ptlonline.com

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

“Surya”, 35, Mayflower Avenue

Behind Senthil Nagar

Sowripalayam Road

Coimbatore – 641028

Tel No. +91 422 4958995/2539835-836

Email: coimbatore@in.mpms.mufg.com

WEBSITE

www.ptlonline.com

CORPORATE IDENTIFICATION NUMBER

L70200TZ1936PLC000001

PRIME URBAN DEVELOPMENT INDIA LIMITED



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001

Registered Office: Door No. 164/18, Maruthachlapuram Main Road,

Opp. Ration Office, 60 feet Road, Tirupur – 641602.

Website: www.ptlonline.com, Email: companysecretary@ptlonline.com

NOTICE

NOTICE is hereby given that the 88th Annual General Meeting ("AGM") of the Members of **PRIME URBAN DEVELOPMENT INDIA LIMITED** will be held on **Tuesday, September 30, 2025 at 11.00 a.m.** through Video conferencing/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Purusottamdas Patodia (DIN: 00032088), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mrs. Indira Devi Patodia as Whole-time Director of the Company and in this regard, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Indira Devi Patodia (DIN:00043723) as the Whole-Time Director of the Company for a period of 5 (five) years with effect from February 7, 2025, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting, who shall be liable to retire by rotation, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits prescribed under the Companies Act, 2013."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. Alteration of Main Object Clause of the Memorandum of Association and in this regard, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 13 of the Companies Act, 2013 and the rules framed thereunder, the approval of the Members be and is hereby granted for amending the Object Clause of the Memorandum of Association of the Company by numbering the existing main object clause as Clause No. 1 and inserting following new Clause as Clause no. 2 after the existing Clause no. 1 as follows:

"2. To carry on the business of general merchants and traders, importers, exporters, commission agents, brokers, dealers, traders, distributors, warehousemen, stockists, factors and consignors, both wholesale and retail, in all types of goods, wares, commodities, produce, merchandise, products, substances or materials of every description; and to carry on the business of buying, selling, subscribing, underwriting, investing in, dealing in and dealing with all types of securities including but not limited to shares, stocks, debentures, debenture stock, bonds, units, warrants, Government securities, commercial papers, derivatives and money market instruments, etc., either as principal or agent, in India or abroad."

Resolved further that the Board of Directors and Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

Registered Office:

Door No. 164/18, Maruthachlapuram Main Road,
Opp. Ration Shop, 60 Feet Road,
Tirupur 641 602

Place: Mumbai

Date: August 14, 2025

By Order of the Board of Directors
For **Prime Urban Development India Limited**

Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508



NOTES :

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars since this General Meeting is held through VC/OAVM the physical attendance of Members is dispensed with and no proxies would be accepted by the Company. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at Door No. 164/18, Maruthachalapuram Main Road, opp. Ration shop, 60 feet Road, Tirupur-641 602, Tamil Nadu, India.
3. Members attending the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of 88th AGM along with the Annual Report 2024-25 is sent only through electronic mode to those members whose e-mail addresses are registered with the Company or CDSL. Members may note that the notice and Annual Report 2024-25 are also available on the Company's website www.ptlonline.com website of Stock Exchange i.e. BSE Limited at www.bseindia.com and are sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Members are requested to register/update their e-mail address with the Depository Participant (in case of shares held in dematerialised form) or with MUFG Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form).
5. The Explanatory Statement pursuant to Section 102(1) of the Act in respect of item nos. 3 and 4 of the Notice set out above, is hereto annexed. Also, the relevant details under Regulation 36(3) of the SEBI Listing Regulations and other requisite information as per clause 1.2.5 of Secretarial Standard - 2 on General Meetings in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms part of the notice. The Director has furnished the requisite declarations for his appointment / re-appointment.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
7. Corporate Members are required to send a duly certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend through VC/OAVM Facility and e-Voting on their behalf at the AGM.
8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
MUFG Intime India Private Limited
(erstwhile Link Intime India Private Limited)
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641028
Tel No. +91 422 4958995/2539835-836
Email: coimbatore@in.mpms.mufig.com
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and f SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

PRIME URBAN DEVELOPMENT INDIA LIMITED

10. Any person, who becomes a Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Tuesday, September 23, 2025 may obtain the User ID and password for Remote E-voting by sending a request at company-secretary@ptlonline.com. However, if a Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User Id and Password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the cut-off date should treat the same as intimation only.
11. Members joining the meeting through VC who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the AGM.
14. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
15. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at companysecretary@ptlonline.com at least one week before the AGM so that the information required will be made available at the AGM. The same will be replied by/ on behalf of the Company suitably.
16. The Board of Directors has appointed Mr. S. Ramanathan, Practicing Chartered Accountant (Membership No. FCA 019532) as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
17. The Scrutinizer shall, within 2 (two) working days of conclusion of e-Voting period make a consolidated Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
18. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.ptlonline.com and on website of CDSL e-Voting www.evotingindia.com within two working days from the conclusion of the AGM and will also be communicated to the BSE Ltd., where the shares of the Company are listed.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.



THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, September 27, 2025 at 9.00 a.m. and ends on Monday, September 29, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service pro-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000. |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Prime Urban Development India Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

PRIME URBAN DEVELOPMENT INDIA LIMITED

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@ptlonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
For **Prime Urban Development India Limited**

Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508

Place: Mumbai
Date: August 14, 2025

Registered Office:
Door No. 164/18, Maruthchalapuram Main Road,
Opp. Ration Shop, 60 Feet Road,
Tirupur 641 602.

EXPLANATORY STATEMENT TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR"):

Item No. 3

The Board of Directors of the Company ("Board"), at its Meeting held on February 6, 2025 has, subject to approval of Members, appointed Mrs. Indira Devi Patodia (DIN: 00043723) as Additional Director (Whole-time) of the Company for a period of 5 (Five) years with effect from February 7, 2025, on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

Since the age of Mrs. Indira Devi Patodia is above 70 years, it is proposed to seek Members approval by passing Special Resolution for the appointment of and remuneration payable to Mrs. Indira Devi Patodia as Whole-time Director of the Company, in terms of the applicable provisions of the Act.

Keeping in view that Mrs. Indira Devi Patodia has strong entrepreneurial background with diverse experience in various industries, including silk exports, household products and jewelry, it would be in the interest of the Company to appoint Mrs. Indira Devi Patodia as Whole-time Director of the Company.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Broad particulars of the terms of appointment of, and remuneration payable to Mrs. Indira Devi Patodia are as under:

- I. **Period** : 5 years with effect from February 7, 2025
- II. **Salary**: Rs. 25,000/- per month
- III. **Perquisites**: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.

The details of perquisites are mentioned below:

A. **House Rent Allowance**: NIL

B. **Discretionary Allowance**:

- (i) **Medical Reimbursement**: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- (ii) **Leave Travel Concession**: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the Company.
- (iii) **Club Fees**: Fees of clubs subject to a maximum of two clubs. No Admission and Life Membership fees will be paid.

C. **Provident Fund**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961.

D. **Car**

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

E. **Others**

- (i) **Earned Leave**: On full pay and allowances as per the rules of the Company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

III. **Benefits and Amenities**:

A. **Gratuity**

Gratuity payable shall not exceed half month's salary for each completed year of service.

IV. **General**:

- (i) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be from time to time be given and made by the Board.
- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.
- (iv) The office of Whole-time Director may be terminated by the Company or by her by giving the other 3 (three) months notice in writing.



Mrs. Indira Devi Patodia satisfies all the conditions set out in Part-1 of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

| | | | |
|-------------|---|---|--|
| I. | General Information | | |
| 1 | Nature of Industry | : | Realty |
| 2 | Date or expected date of commencement of commercial production | : | 16/05/1937 (initial production date) Expected date of production: N.A. |
| | | | (Rs. In Lakhs) |
| 3 | Financial performance | : | 2022-23 2023-24 2024-25 |
| | Gross Sales | : | 472.41 475.17 682.52 |
| | Profit/(Loss) before Tax | : | (110.43) (211.37) 176.19 |
| | Net Profit/(Loss) | : | (51.17) (211.37) 132.36 |
| | Export Performance | : | Nil Nil Nil |
| | Net Foreign Exchange Earning | : | Nil Nil Nil |
| 4 | Foreign investments or collaborators, if any | : | NIL |
| II. | Information about the Appointee | | |
| 1. | Background Details | : | Mrs. Indira Devi Patodia comes from a strong entrepreneurial background with diverse experience in various industries, including silk exports, household products and jewelry. |
| 2. | Past Remuneration and other benefit | : | Remuneration paid during FY 2024-25 was Rs. 0.43 Lakhs |
| 3. | Recognition or awards | : | - |
| 4. | Job profile and suitability | : | Mrs. Indira Devi Patodia comes from a strong entrepreneurial background with diverse experience in various industries, including silk exports, household products and jewelry. Her experiences give her a solid understanding of business operations, supply chains, and market trends, which must be valuable for the company. She has been associated with the company for more than a decade and played a key role in shaping the business of the company with her expertise in advising on projects and overseeing sales. |
| 5. | Remuneration proposed | : | As detailed above in the explanatory statement. |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin) | : | The remuneration proposed to be paid to Mr. Indira Devi Patodia is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. Indira Devi Patodia before recommending the remuneration as proposed hereinabove. |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | : | Besides the remuneration proposed, Mrs. Indira Devi Patodia also holds 12,78,734 equity shares of the Company. Mr. Purusottamdas Patodia – Chairman and Mr. Manoj Kumar Patodia, Director being relatives may be deemed to be interested in the Resolution relating to the appointment and remuneration of Mrs. Indira Devi Patodia. |
| III. | Other Information | | |
| 1. | Reasons of loss or inadequate profits | : | Not applicable as Profit earned during the year. |
| 2. | Steps taken or proposed to be taken for Improvement | : | Reduction in fixed administrative and interest costs. |
| 3. | Expected increase productivity and profits measurable terms | : | There is no manufacturing activity carried out in the Company. A moderate Profit levels are expected in future. |
| IV. | Disclosures | | |
| | The following disclosures shall be mentioned in the Board of Directors Report under the heading "Corporate Governance" if any, attached to the financial statement | | |
| 1. | all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; | : | The Company is exempted from reporting Corporate Governance, hence, the same shall not be disclosed. |
| 2. | Details of fixed component, and performance linked incentives along with the performance criteria | : | Nil |
| 3. | Service contracts, notice period, severance fees; and | : | Nil |
| 4. | Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. | : | Nil |

Mrs. Indira Devi Patodia is interested in the resolution set out at Item No. 3 of the Notice. Mr. Purusottamdas Patodia and Mr. Manoj Kumar Patodia being related to Mrs. Indira Devi Patodia may be deemed to be interested in the said Resolution.

PRIME URBAN DEVELOPMENT INDIA LIMITED

The other relatives of Mrs. Indira Devi Patodia may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in anyway concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of Members.

Item No. 4

The Board of Directors of the Company ("Board") in its meeting held on August 14, 2025 recommended alteration of Main Objects clause of the Memorandum of Association of the Company by numbering the existing main object clause as Clause No. 1 and inserting new Clause as Clause no. 2 in relation to trading and investment activities as mentioned in the Resolution as set out at Item no. 4 of the Notice, after the existing Clause no. 1.

Currently the Company's principal business objective is engaging in real estate development and related activities. In order to diversify its operations, the Board has decided to expand into trading and investment activities, including trading in goods, commodities, merchandise, as well as securities (such as shares, stocks, bonds, debentures, derivatives).

This expansion is expected to offer greater opportunities for growth, efficient capital utilization, and income enhancement, and can be conveniently and advantageously integrated with the existing real estate business.

None of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 4 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 4 of this Notice for your approval.



“Annexure I”

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings in respect of individuals proposed to be appointed / re-appointed as Directors:

| Name of the Director | Purusottamdas Patodia | Indira Devi Patodia |
|---|--|---|
| Director Identification Number | 00032088 | 00043723 |
| Date of birth | 87 years | 82 years |
| Date of first appointment on the Board | 14/05/1988 | 07/02/2025 |
| Qualifications | B. Com | Entrepreneur with practical experience |
| Experience and Expertise in Specific Functional Area | Mr. Purusottamdas Patodia is a mentor of the Prime group with vast experience in Realty business | Mrs. Indira Devi Patodia comes from a strong entrepreneurial background with diverse experience in various industries, including silk exports, household products and jewelry. |
| In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | N.A. | N.A. |
| Terms of Appointment/re-appointment | As per the Ordinary Resolution set forth at Item No. 2 of this Notice. | Appointment as Whole-time Director for a term of 5 years |
| Details of remuneration sought to be paid | NIL | as per explanatory statement for item no. 3 of this notice |
| Details of remuneration last drawn | NIL | Rs. 0.25 Lakhs |
| Directorship held in other companies (As on March 31, 2025) | 1. Anjana Syntex Company Limited 2. Pat Credit Limited | 1. Pat Credit Limited 2. Anjana Syntex Company Limited 3. Classic Yarn Processors Limited |
| Chairmanships/Memberships of the Committees of the Board of Directors of other companies (As on March 31, 2025) | Nil | NIL |
| Shareholding in the Company (As on March 31, 2025) | 12,98,020 equity shares | 12,78,734 equity shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Father of Mr. Manoj Kumar Patodia and Husband of Mrs. Indira Devi Patodia | Wife of Mr. Purusottamdas Patodia and mother of Mr. Manoj Kumar Patodia. |
| number of Meetings of the Board attended during the year | 4 out of 4 meetings | Since Mrs. Indira Devi Patodia was appointed as Additional Director (whole-time) in the Board meeting dated February 6, 2025, w.e.f. February 7, 2025, she has attended NIL meetings during the year |

Registered Office:

Door No. 164/18, Maruthchalapuram Main Road,
Opp. Ration Shop, 60 Feet Road,
Tirupur 641 602.

Place: Mumbai

Date: August 14, 2025

**By Order of the Board of Directors
For Prime Urban Development India Limited**

**Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508**

PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 88th Annual Report on the business and operations of Prime Urban Development India Limited ["Company"] together with the Audited Financial Statements of the Company, for the Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The summarized financial performance (Standalone and Consolidated) of your Company for 2024-25 and 2023-24 is given below:

Rs. in Lakhs

| Particulars | Standalone | | Consolidated | |
|--|------------|----------|--------------|----------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from operations | 345.00 | 375.00 | 358.76 | 1,062.72 |
| Other Income | 337.52 | 100.17 | 270.18 | 43.07 |
| Total Income | 682.52 | 475.17 | 628.94 | 1,105.79 |
| Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA) | 260.40 | (118.52) | 262.04 | (99.28) |
| Less : Finance Costs | 64.23 | 71.93 | 70.29 | 80.57 |
| Less: Depreciation and amortization expense | 19.98 | 20.92 | 22.98 | 24.14 |
| Profit/(Loss) before Exceptional Items and Tax | 176.19 | (211.37) | 168.77 | (203.99) |
| Exceptional Items | -- | -- | -- | -- |
| Profit/(Loss) before Tax | 176.19 | (211.37) | 168.77 | (203.99) |
| Less: Tax Expense | (43.83) | -- | (43.83) | (0.08) |
| Profit/(Loss) After Tax | 132.36 | (211.37) | 124.94 | (207.07) |
| Other comprehensive Income/(expenses) | (6.41) | (1.57) | (6.53) | (1.69) |
| Total Comprehensive Income/(Loss) for the year | 125.95 | (212.94) | 118.41 | (205.76) |

2. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "SEBI Listing Regulations"), the audited consolidated financial statements are provided in this Annual Report.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2025, your Company had following 3 (three) Subsidiary Companies:

1. ATL Textile Processors Limited
2. New Line Buildtech Private Limited
3. Srivarsha Realtors Private Limited



The Company vide special resolution passed on October 26, 2024 through postal ballot, approved the disinvestment in the foreign subsidiary company Prime Urban North America INC. (PUNA). Accordingly, PUNA ceased to be the subsidiary of the Company w.e.f. December 9, 2024.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statements of Subsidiaries, Associate Companies and Joint Ventures in Form AOC-1 is attached to this Report as “**Annexure I**”. The Audited Financial Statements of each of the Subsidiary Companies have been placed on the website of the Company- www.ptlonline.com under the Investors Section.

4. AMALGAMATION

The Company in its meeting held on November 12, 2022 resolved for the amalgamation of the said subsidiary companies with its holding company viz. Prime Urban Development India Limited (PUDIL) pursuant to section 230 to 232 of the Companies Act, 2013 subject to requisite statutory and regulatory approvals. The appointed date under the said scheme is April 1, 2022 or such other date as may be approved by the NCLT. The scheme of amalgamation as submitted to the concerned stock exchange is available on the website of the company at www.ptlonline.com.

Since the transferor companies are wholly owned subsidiaries of the transferee Company, therefore, the restructuring would have greater and optimal utilization of resources, Operational synergies with the existing business resulting in economies of scale, effective coordination and better control over the activities, reduction of overheads and administrative expenses. Amalgamation will give rise to a single company in place of three separate entities.

The Company has filed second motion application before the Hon'ble NCLT, Chennai Bench and the final order in the matter is awaited.

5. DIVIDEND

The Board of Directors of your Company, do not recommend any Dividend for the year under review.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2025 stood at Rs. 532.87 Lakhs. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants, As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

8. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and hence there are no unpaid/unclaimed deposits nor there is any default in repayment thereof.

9. BOARD MEETINGS

Composition and Attendance:

As on March 31, 2025, the composition and attendance of the Board of Directors have been as under:

| Name of the Director | Category | No. of Board Meetings held | No. of Board Meetings attended by the Director |
|-----------------------------|--|-----------------------------------|---|
| Mr. Purusottamdas Patodia* | Non-Executive Chairman/ Promoter | 4 | 4 |
| Mr. Manoj Kumar Patodia | Non – Executive- /non-independent Director/ Promoter | 4 | 4 |
| Mrs. Shailly Kedia | Non-Executive Director/ Independent | 4 | 4 |
| Mr. Pradeep Malu | Non-Executive Director/Independent | 4 | 4 |
| Mrs. Indira Devi Patodia** | Additional Director (Whole-time Director) | - | - |

**change in designation of Mr. Purusottamdas Patodia from Managing Director to Non-executive Director w.e.f. February 7, 2025*

***Mrs.Indira Devi Patodia appointed as Additional Director (Whole-time Director) w.e.f. February 7, 2025 subject to members' approval at the ensuing Annual general meeting.*

The Board of Directors of your Company met 4 (Four) times during the financial year 2024-25 on May 29, 2024, August 14, 2024, November 14, 2024 and February 6, 2025.

PRIME URBAN DEVELOPMENT INDIA LIMITED

10. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

I. AUDIT COMMITTEE

Composition and Attendance:

As on March 31, 2025, the composition and attendance of the Audit Committee has been as under:

| Name of the Members | Chairman/ Member | Category | No. of Meeting(s) held | No. Of Meeting Attended |
|----------------------------|---------------------|--|------------------------------|-------------------------------|
| Mr. Pradeep Malu | Chairman | Non-Executive / Independent Director | 4 | 4 |
| Mr. Manoj Kumar Patodia | Member | Non-Executive / non- Independent Director | 4 | 4 |
| Mrs. Shailly Kedia | Member | Non-Executive / Independent Director | 4 | 4 |

During the financial year 2024-25, four meetings of Audit Committee were held on May 29, 2024, August 14, 2024, November 14, 2024 and February 6, 2025.

II. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance at Meeting

As on March 31, 2025, the composition and attendance of Stakeholders' Relationship Committee has been as under:

| Name of the Members | Designation | Category |
|---------------------------|-------------|--|
| Mr. Pradeep Malu | Chairman | Non-Executive Director/Independent |
| Mr. Purusottamdas Patodia | Member | Executive Chairman/Promoter |
| Mr. Manoj Kumar Patodia | Member | non-executive/non-independent/promoter |

During the financial year 2024-25, no meeting of Stakeholders Relationship Committee was held.

III. NOMINATION AND REMUNERATION COMMITTEE

Composition and Attendance:

As on March 31, 2025, the composition of Nomination and Remuneration Committee has been as under:

| Name of the Members | Chairman/Member | Category |
|-------------------------|-----------------|---|
| Mrs. Shailly Kedia | Chairman | Non-Executive Director/Independent |
| Mr. Pradeep Malu | Member | Non-Executive Director/Independent |
| Mr. Manoj Kumar Patodia | Member | Non-Executive/ non-independent / Promoter |

During the financial year 2024-25, three meetings of Nomination and Remuneration Committee was held on May 29, 2024, August 14, 2024 and February 6, 2025.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition and Attendance at Meeting

As on March 31, 2025, the composition of CSR Committee has been as under:

| Name of the Members | Chairman/Member | Category |
|---------------------------|-----------------|--|
| Mr. Purusottamdas Patodia | Member | Executive Chairman/Promoter |
| Mr. Manoj Kumar Patodia | Member | non-executive/non- independent/Promoter |
| Mr. Pradeep Malu | Member | non-executive/ independent// |



11. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Act, are provided in Note No. 4(a) and 4(f) under Notes to the financial statements of standalone financial statements.

12. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations. In its regular course of business, the Company is always vigilant to conserve the resources and continuously implements measures required to save energy.

The business activities of the Company are not specific to any technology requirements. Hence disclosures pertaining to conservation of energy and technology absorption are not applicable to your Company during the year under review.

The net Foreign Exchange earnings during the year under review is Nil (previous year's Rs. Nil).

13. RELATED PARTY TRANSACTIONS

During the financial year under review no contract/ arrangements/ transactions were entered into/ by the Company with related parties. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

All Related Party Transactions are being placed before the Audit Committee as also the Board for approval. The Board of Directors of the Company has approved a Policy on materiality of related party transactions and dealing with related party transactions which is in line with the SEBI LODR as amended from time to time. The Policy has been uploaded on the Company's website at <https://ptlonline.com/policies/>

The details of the related party transactions as per IND AS-24 are set out in Note No. 21.07 to the Standalone Financial Statements forming part of this report. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company except remuneration and sitting fees.

14. CORPORATE GOVERNANCE REPORT

Since the paid up capital of the company was less than Rs.10 Crores and the net worth of the Company is less than Rs.25 Crores, as on the last day of the preceding financial year i.e. March 31, 2024, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, were not applicable to the Company for FY 2024-25, hence corporate governance report has not been enclosed to Directors' Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Purusottamdas Patodia, Director (DIN:00032088) retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Purusottamdas Patodia has been given in the Notice convening the Annual General Meeting. None of the Directors are related inter-se to each other save and except Mr. Manoj Kumar Patodia, and Mrs. Indira Devi Patodia Patodia.

The Board of Directors of the Company, at its meeting held on February 6, 2025, has subject to the approval of Members, appointed Mrs. Indira Devi Patodia (DIN: 0047532) as Additional Director (Whole-time Director) for a period of 5 years with effect from February 7, 2025, on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

Mr. Anuj Patodia resigned from the directorship of the company w.e.f. February 7, 2025. The board appreciates the assistance and guidance provided by Mr. Anuj Patodia during his tenure as the director of the Company.

PRIME URBAN DEVELOPMENT INDIA LIMITED

During the year under review, the Company has received individual declaration from the Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that he/she is independent of the management.

The Company has received individual affirmation from all the Directors and Senior Management personnel of the Company stating that they have fully complied with provisions of the Code of Conduct for Board Members and Senior Management Personnel of the Company during the financial year ended March 31, 2025.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of sub section (3)(c) and sub section (5) of Section 134 of the Act, with respect to Directors Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

17. AUDITORS AND AUDITOR'S REPORT

M/s. L. U. Krishnan & Co., Chartered Accountants, (Firm Registration No. 001527S) have been appointed as Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 85th Annual General Meeting till the conclusion of 90th Annual General Meeting of the Company.

The Auditors Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark during the year under review. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

18. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In terms of provisions of Section 204 of the Act, the Secretarial Audit of the Company for the Financial Year 2024-25 was conducted by CS P. Eswaramoorathy and Company, Company Secretaries.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this Report as "Annexure II".

19. DISCLOSURE REGARDING MAINTENANCE OF COST AUDIT RECORDS

The Company is not required to maintain the Cost Audit Records as specified under Section 148(1) of the Companies Act, 2013.



20. RISK MANAGEMENT POLICY

Pursuant to the requirement of Section 134(3)(n) of the Act, the Company has in place a structured risk management policy. Your Company believes that managing risks helps in maximising returns. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177 of the Act, the Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The Whistle Blower Policy is available website of the Company at <https://ptlonline.com/policies/>

22. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at <https://ptlonline.com/policies/>

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with the provisions of Section 135 of the Act. The Board of Directors of the Company has, based on the recommendations made by the CSR Committee formulated and approved Corporate Social Responsibility Policy for the Company. The same is available on the website of the Company at <https://ptlonline.com/policies/>

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company, hence disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not made herewith this report.

24. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided under "Annexure III", which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Act and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A statement comprising the names of top 5 employees in terms of remuneration drawn is not being sent along with this annual report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

25. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014 (as amended by the Companies (Accounts) Second Amendment Rules, 2025), the Board confirms the following:

"The provisions of the Maternity Benefit Act, 1961 are currently not applicable to the Company, as the total number of employees is below the statutory threshold of 10. The Company affirms that it will ensure compliance with the Act as and when it becomes applicable."

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

PRIME URBAN DEVELOPMENT INDIA LIMITED

A regular audit and review processes ensure that the controls are reinforced on an ongoing basis. Such controls have been assessed during the year taking into consideration the essential components of internal financial controls. Based on the assessment carried out by the Company, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2025.

27. UNCLAIMED AND UNPAID DIVIDENDS

As on March 31, 2025, no dividend amount is lying unpaid and unclaimed with the company. Rs. 3,94,991/- lying in the unpaid equity dividend account of the Company in respect of the dividend for the Financial Year 2016-17 has been transferred to Investor Education Protection fund on October 17, 2024.

The unpaid/unclaimed shares relating to the Financial Year 2016-17, have been transferred to the Investor Education and Protection Fund (IEPF). The company has taken up adequate steps as per statutory requirements for the said transfer.

28. ALTERATION OF OBJECT CLAUSE OF THE COMPANY

The Board of Directors of the Company, in its meeting held on August 14, 2025, has recommended alteration of the Main Object Clause of the Memorandum of Association to include all kinds of trading and investment activities. This strategic decision is aimed at diversifying the Company's operations, thereby offering significant opportunities for growth, efficient utilisation of capital, and enhancement of income.

The proposed alteration is subject to the approval of the members at the ensuing 88th Annual General Meeting (AGM). The full details of the proposed amendment are provided in the Notice of the 88th AGM, which forms part of the Annual Report.

29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

30. BOARD EVALUATION

Pursuant to the provisions of Sections 134(3)(p), 149(8), Schedule IV of the Act and in accordance with the policy for Performance Evaluation of the Individual directors, Board and its Committees, which includes criteria for performance evaluation, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, effectiveness of Board / Committee processes, information provided to the Board, etc. On the basis of the said questionnaire, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Executive Directors, Committees and the Chairman of the Board. The Board expressed their satisfaction with the evaluation process. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

31. DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25:

- Number of complaints of sexual harassment received: NIL
- Number of complaints disposed of: N.A.
- Number of complaints pending for more than 90 days: N.A.

32. GENDER-WISE COMPOSITION OF EMPLOYEES

As of March 31, 2025, the gender-wise breakup of employees is as follows:

| Gender | Number of Employees |
|-------------|---------------------|
| Male | 3 |
| Female | 2 |
| Transgender | 0 |
| Total | 5 |



33. ANNUAL RETURN

The Annual Return for financial year ended March 31, 2025 is hosted on the Company's website viz. www.ptlon-line.com.

34. OTHER DISCLOSURES

- 1) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2) The Company has filed arbitration petition with Hon'ble Madras High Court with regard to the dispute with Prime Mall Developers (in which the company is 50% partner) and two of its partners viz. Biodegradable Products India Limited and Indraneel Properties Limited claiming for a refund of advance of Rs. 13.30 crore paid to the said two partners on October 27, 2007 from the partnership firm, plus interest, consequent upon cancellation of construction agreement between Prime Mall Developers and Reliance Prolific Traders Private Limited.

There are no significant/material orders passed by the regulators/courts/tribunals/Statutory and quasi-judicial body during the year under review which would impact the going concern status of your Company and its future operations.

35. ACKNOWLEDGEMENT

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, Regulatory Authorities.

Your Directors would also like to place on record their appreciation for the efforts put in by Employees of the Company during the year.

For and on behalf of the Board

Place: Mumbai
Date : 14.08.2025

Purusottamdas Patodia
Chairman
DIN : 00032088

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

PART "A" : Subsidiaries

₹ in Lakhs

| Sl. No | | Name of the Subsidiaries | | |
|--------|---|--------------------------------|------------------------------------|------------------------------------|
| | | ATL Textile Processors Limited | Srivarsha Realtors Private Limited | New Line Buildtech Private Limited |
| 1 | Reporting Period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2025 | 31.03.2025 | 31.03.2025 |
| 2 | Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries | NA | NA | NA |
| 3 | Share Capital | 103.75 | 1.00 | 580.29 |
| 4 | Reserves and Surplus | 418.72 | (1.25) | 3,017.82 |
| 5 | Total Assets | 522.59 | 12.95 | 3,599.28 |
| 6 | Total Liabilities | 0.12 | 13.20 | 0.37 |
| 7 | Investments | - | - | - |
| 8 | Turnover/Other Income | - | 0.02 | - |
| 9 | Profit/(Loss) before taxation | (0.19) | (7.73) | (1.32) |
| 10 | Provision for taxation | - | - | - |
| 11 | MAT Credit Entitlement | - | - | - |
| 12 | Deferred Tax Liability | - | - | - |
| 13 | Profit/(Loss) after taxation | (0.19) | (7.73) | (1.32) |
| 14 | Proposed dividend | Nil | Nil | Nil |
| 15 | % of Share Holding | 100% | 60% | 100% |

PART "B" : Associates Companies and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Lakhs

| Sl. No | Name of Associates/Joint Venture | Prime Developers (Partnership Firm) | Prime Newline AOP (Association of Persons) | Prime Mall Developer (Partnership Firm) | Prime Urban Developers (Partnership Firm) | Prathan City Developers LLP |
|--------|---|-------------------------------------|--|---|---|-----------------------------|
| 1 | Latest Audited Balance Sheet Date | 31.03.2025 | 31.03.2025 | 31.03.2025 | 31.03.2025 | 31.03.2025 |
| 2 | Shares of Associate/Joint Ventures held by the Company on the year ended 31st March, 2019 | | | | | |
| a | No. of shares | NA | NA | NA | NA | NA |
| b | Amount of Investment in Associates/Joint Venture | 1.00 | 0.90 | 1.00 | 0.67 | 0.67 |
| c | Extent of Holding % | 50% | 90% | 50% | 67% | 67% |
| 3 | Description of how there is significant influence | NA | NA | NA | NA | NA |
| 4 | Reason why the associate/Joint venture is not consolidated | NA | NA | NA | NA | NA |
| 5 | Networth attributable to Shareholding as per latest audited balance sheet | 40.19 | 42.43 | (1,270.58) | 267.55 | 290.07 |
| 6 | Profit/(Loss) for the year | | | | | |
| a | Considered in consolidation | (0.27) | (0.12) | (1.50) | (21.68) | (62.81) |
| b | Not considered in consolidation | (0.27) | (0.01) | (0.75) | (10.68) | (30.94) |

For and on behalf of the Board
Purusottamdas Patodia
Chairman
(DIN 00032088)

Place : Mumbai
Date : 14.08.2025



Annexure II
Secretarial Audit Report

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The Members,
PRIME URBAN DEVELOPMENT INDIA LIMITED
[CIN: L70200TZ1936PLC000001]
Door No. 164/18, Maruthachalapuram Main Road,
Opp. Ration Office, 60 Feet Raod Gandhinagar
Tiruppur Coimbatore 641603

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Urban Development India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as the Company has not issued any security during the Financial Year under review];
 - d. The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014 [Not applicable as the Company does not have any Scheme for share based employee benefits during the Financial Year under review];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as the Company has not issued and listed any debt securities during the Financial Year under review];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year under review];

PRIME URBAN DEVELOPMENT INDIA LIMITED

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable as the Equity Shares of the Company have not been delisted during the Financial Year under review];
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Financial Year under review]
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

I have relied on the representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards wherever applicable.

I further report that

Compliance with the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply since the company's paid-up equity share capital does not exceed Rs. 10 crores, and its net worth does not exceed Rs. 25 crores.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I have been informed that there were no dissenting members on any of the matters discussed at the Board meetings during the financial year under review, and thus, no views needed to be captured and recorded in the minutes.

I further report that based on the information provided by the Company, its officers, and authorized representatives during the audit, as well as the review of the quarterly compliance reports submitted by the department heads and the Company Secretary and recorded by the Board of Directors in their meetings, I am of the opinion that the Company has adequate systems and processes in place. These systems are commensurate with the size and operations of the Company and are effective in monitoring and ensuring compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the period covered under the Audit, the Company has not made any specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines except the following:

- (i) Disinvestment of entire investments i.e. 99,000 shares held in Prime Urban North America INC, an overseas subsidiary company in the USA to American Holdings Group INC.

**P. ESWARAMOORTHY AND COMPANY
COMPANY SECRETARIES**

Place: Coimbatore
Date: 14/08/2025
UDIN: F00510G001006388
Peer Review Cert. No.6974/2025

P. Eswaramoorthy
Proprietor
FCS No.: 6510, CP No.: 7069



'Annexure A'

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE ISSUED BY COMPANY SECRETARY IN PRACTICE

To

The Members,
M/s. Prime Urban Development India Limited
[CIN: L70200TZ1936PLC000001]
Door No. 164/18, Maruthachalapuram Main Road,
Opp. Ration Office, 60 Feet Road Gandhinagar
Tiruppur Coimbatore 641603 TN IN

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records, devising proper system to ensure compliance with the provisions of all applicable laws and regulations and ensuring that systems are adequate and operate effectively, are the responsibilities of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

P. ESWARAMOORTHY AND COMPANY
Company Secretaries

Place: Coimbatore
Date: 14/08/2025
UDIN: F006510G001006388
Peer Review Cert. No.6974/2025

P. Eswaramoorthy
Proprietor
FCS No.: 6510, CP No.: 7069

PRIME URBAN DEVELOPMENT INDIA LIMITED**Annexure IV**

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

| Sr. No. | Name of Director/KMP and designation | Ratio of remuneration of each Director to median remuneration of employees |
|---------|---|--|
| 1 | Purusottamdas Patodia Chairman | 1.24 |
| 2 | Shailly Kedia Non-executive/independent director | 0.09 |
| 3 | Pradeep Malu Non-executive/independent director | 0.07 |
| 4 | S. Udayananda Chief Financial Officer | 1.46 |
| 5 | Darshi Shah Company Secretary | 1.80 |

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Managing Director during the financial year 2024-25:

| Sr. No. | Name of Director/KMP and designation | %increase/(decrease) in Remuneration for Financial year 2024-25 |
|---------|---|---|
| 1 | Purusottamdas Patodia Chairman (for 11 months remuneration) | -13.34% |
| 2 | S. Udayananda Chief Financial Officer | -- |
| 3 | Darshi Shah Company Secretary | 7.35% |

- c) **Percentage increase in the median remuneration of employees in the financial year**
In the financial year 2024-25, there was an increase of 7.17% in the median remuneration of employees.
- d) **Number of permanent employees on the rolls of Company**
There were 5 Permanent employees on the roll of Company as on 31st March, 2025.
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
The average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2024-25 was 4.35%.
- f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place : Mumbai
Date : 14.08.2025

Purusottamdas Patodia
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS - 2025

Indian Economy

Introduction

The real estate sector is among the most globally recognized industries and plays a significant role in India's economic growth. It encompasses four major sub-sectors: housing, retail, hospitality, and commercial. The sector's expansion is closely tied to the growth of the corporate environment and increasing demand for office spaces, as well as housing in urban and semi-urban areas. In terms of its impact across the economy, the construction industry ranks third among the 14 major sectors, contributing through direct, indirect, and induced effects.

Industry Outlook

In India, real estate is the second-largest employment generator after agriculture. The sector continues to attract substantial interest from Non-Resident Indians (NRIs), both for short-term and long-term investments. Cities like Bengaluru, Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun are expected to remain key destinations for NRI property investment.

Opportunities and Threats:

There are significant opportunities in both residential and commercial real estate segments, along with infrastructure development, which is presenting new avenues for growth. However, the sector also faces threats, particularly from the unpredictable rise in prices of key raw materials such as cement and steel. Additionally, a shortage of skilled labour due to labour dislocation remains a pressing challenge, though efforts are being made to address this issue.

Project Details

Prime Urban Development is currently focused on a land development project at Kotagiri, a hill station near Ooty. This project is being executed through a partnership firm, M/s. Prathan City Developers LLP. The company is engaged in selling land in individual plots or parcels to interested buyers, catering to a niche market interested in scenic, high-altitude properties.

Overall outlook:

The real estate market continues to show gradual progress, although at a slow and steady pace. The demand for land in hill station areas such as Kotagiri is highly selective, with buyers being particular in their preferences. Despite this, the natural advantages of the location—including cool climate, elevation, and landscape—make it a valuable proposition for certain segments of buyers.

Risk and concerns:

One of the main concerns for the company is the increasing cost of land and construction, which poses a risk to profitability and affordability. Managing these rising costs is crucial for sustaining long-term operations in the sector.

Internal Control Systems and adequacy:

The company has established adequate internal control systems that are well-aligned with the nature and scale of its business. Regular internal audits are conducted by professional external auditors, ensuring that financial operations remain transparent and compliant with statutory requirements.

Key financial ratios

For detailed information on the company's key financial ratios, stakeholders are advised to refer to Schedule No. 21.11 under the additional information to the financial statements.

Disclaimers:

This Management Discussion and Analysis contains certain forward-looking statements that may not be based on historical facts. These statements reflect the current views, assumptions, and expectations of the company's management. Actual results may vary significantly due to several risk factors, including changes in global and domestic demand, prices of raw materials, regulatory changes, competitive actions, and other macroeconomic conditions. The company does not undertake any obligation to revise or update these statements based on future developments.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Independent Auditors' Report

To the Members of Prime Urban Development India Ltd.
Report on the Audit of the Standalone Financial Statements

Opinion:

1. We have audited the accompanying financial statements of **Prime Urban Development India Ltd**(the “Company”), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Here in after referred to as “**Standalone financial statements**”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements for the year ended 31st March, 2025 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | Principle Audit Procedure Performed |
|---|---|
| The company derives its revenue primarily from real-estate contracts. The Company applies Ind AS 115 “Revenue from Contract with Customers” for recognition of revenue from real-estate projects. | In view of significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ol style="list-style-type: none">1. Assessed the appropriateness of the revenue recognition, accounting policies with the applicable Ind AS.2. Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.3. Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents evidencing the transfer of control of the asset to the customer based on which revenue is recognized. |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Standalone) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

11. Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, 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.
- (ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

14. We communicate with those charged with governance 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matters

17. In the books of Prime Mall Developers, a firm in which the Company is 50% partner, the contract for construction of Mall/Commercial space entered with M/s. Reliance Prolific Traders Pvt. Ltd in 2007 has been cancelled on 31.08.2024 resulting in advance received from them amounting to Rs.27.19 crores being forfeited. The Firm is keeping the advance received from M/s. Reliance Prolific Traders Pvt as such in the books pending Arbitration proceedings before Hon'ble Madras High Court and the same will happen later.

Report on Other Legal and Regulatory Requirements:

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

PRIME URBAN DEVELOPMENT INDIA LIMITED

19. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of written representations received from the directors as on 31st March 2025 taken on record by the board of directors, none of the directors are disqualified as on 31st March 2025 from being appointed as directors in terms of section 164(2) of the Act.
 - With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The Company did not declare or paid any dividend during the year.
 - The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with. The Company is in Compliance with the preservation of audit trail as per statutory requirements for record retention.

For L.U. Krishnan & Co.
Chartered Accountants
FRN – 001527S

P K Manoj
Partner

Membership No. 207550
UDIN: 25207550BMJDIN9533

Place: Chennai
Date: 29.05.2025



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report)
Companies (Auditor's Report) Order, 2020

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025 we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company is not having any intangible assets.
 - (b) According to the information and explanation given to us, the company has a regular programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The activities of the Company did not involve purchase of inventory and sale of goods during the year and accordingly Clause (ii) of the paragraph 3 of the Order is not applicable to the Company for the year.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any Company, firm, LLP, or other parties,
 - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) Company does not come under the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act. Hence reporting clause (vi) of the order is not applicable to Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months from date they become payable.
 - (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of dispute except for the below:

| Name of the Statute | Nature of Dues | Amount | Period for which the amount Relates | Forum where Dispute is pending |
|----------------------|----------------|---|-------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | Rs.517.40 lakhs | A.Y 2009-10 | Hon'ble High Court of Madras |
| Income Tax Act, 1961 | Income Tax | Rs.41.44 lakhs (kept in abeyance by Assessing Officer) | A.Y 2002-03 | Hon'ble High Court of Madras |
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) In respect of loans and other borrowings:
 - (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
 - (c) The Company has not taken any term loan during the year.
 - (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

PRIME URBAN DEVELOPMENT INDIA LIMITED

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) In respect of public offer:
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting of the purpose for which amount raised under clause 3 (ix)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies act Accordingly, reporting of the purpose for which amount raised under clause 3 (ix)(b) of the Order is not applicable.
- (xi) In respect of Fraud:
- (a) According to the information and explanations given to us, during the year Company has not noticed any fraud by the Company or on the Company. Accordingly reporting under clause 3(xi) of the Order is not applicable.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year Company has not received any whistle-blower complaints to be considered by the auditors.
- (xii) Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In respect of internal audit system:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- (xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the Company has incurred cash losses of Rs.190.44 lakhs immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Companies Act, 2013 which deals Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under Paragraph 3(xx)(a) & (b) of the order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P K Manoj
Partner

Membership No.207550
UDIN: 25207550BMJDIN9533

Place: Chennai
Date: 29.05.2025



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 19 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Prime Urban Development India Ltd** ("the Company") as at **31st March, 2025** in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that, (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

Place: Chennai
Date: 29.05.2025

P K Manoj
Partner
Membership No.207550
UDIN: 25207550BMJDIN9533

PRIME URBAN DEVELOPMENT INDIA LIMITED
BALANCE SHEET

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|--|----------|---------------------------|---------------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| a. Property, plant and equipment | 3 | 42.89 | 382.39 |
| b. Financial Assets | | | |
| (i) Investments in subsidiaries and associates | 4(a)(i) | 4,214.90 | 4,223.15 |
| (ii) Other investments | 4(a)(ii) | 5.00 | 5.00 |
| (iii) Other financial assets | 4(b) | 2.12 | 2.13 |
| c. Deferred tax assets | | 73.84 | 73.84 |
| Total Non-current Assets | | <u>4,338.75</u> | <u>4,686.51</u> |
| (2) Current assets | | | |
| a. Inventories | 5 | - | 190.40 |
| b. Financial Assets | | | |
| (i) Investments | 4(c) | - | - |
| (ii) Cash and cash equivalents | 4(d) | 26.05 | 10.28 |
| (iii) Bank balances other than above | 4(e) | - | 3.95 |
| (iv) Loans to Firms/LLPs in which Company is a Partner | 4(f) | 1,024.44 | 834.86 |
| c. Current Tax Assets (Net) | 6 | 169.69 | 216.36 |
| d. Other current assets | 7 | 361.60 | 343.49 |
| Total Current Assets | | <u>1,581.78</u> | <u>1,599.34</u> |
| Total Assets | | <u>5,920.53</u> | <u>6,285.85</u> |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a. Equity Share Capital | 8(a) | 532.87 | 532.87 |
| b. Other Equity | 8(b) | (589.72) | (715.67) |
| Total Equity | | <u>(56.85)</u> | <u>(182.80)</u> |
| LIABILITIES | | | |
| 1) Non-current liabilities | | | |
| Financial Liabilities | | | |
| a. Borrowings | 9(a) | 522.78 | 528.74 |
| b. Other financial liabilities | 9(b) | 1,740.88 | 1,655.93 |
| Total Non-current liabilities | | <u>2,263.66</u> | <u>2,184.67</u> |
| 2) Current liabilities | | | |
| a. Financial Liabilities | | | |
| Borrowings | 10(a) | 80.70 | 648.86 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 10(b) | 3,598.09 | 3,599.85 |
| Other financial liabilities | 10(c) | 24.02 | 28.28 |
| b. Other current liabilities | 11(b) | 3.71 | 4.32 |
| Provisions | 11(a) | 7.20 | 2.67 |
| Total Current Liabilities | | <u>3,713.72</u> | <u>4,283.98</u> |
| Total Equity and Liabilities | | <u>5,920.53</u> | <u>6,285.85</u> |
| Material Accounting Policies | 1-21 | | |
| The accompanying notes are an integral part of standalone financial statements | | | |

As per our report of even date attached

 For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No.207550

UDIN: 25207550BMJDIN9533

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer



STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

| Particulars | Note | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|------|--------------------------------|--------------------------------|
| Income | | | |
| 1 Revenue from operations | 12 | 345.00 | 375.00 |
| 2 Other income | 13 | 337.52 | 100.17 |
| 3 Total Revenue | | <u>682.52</u> | <u>475.17</u> |
| 4 Expenses | | | |
| (a) Cost of Land sold and land development cost | 14 | 45.34 | 72.21 |
| (b) Purchases of Stock-in-Trade (villa development cost) | 15 | 11.28 | 21.58 |
| (c) Changes in inventories of finished goods and Stock-in-trade | 16 | 145.07 | 279.19 |
| (d) Employee benefit expenses | 17 | 49.05 | 49.46 |
| (e) Finance costs | 18 | 64.23 | 71.93 |
| (f) Depreciation and amortisation expenses | | 19.98 | 20.92 |
| (g) Other expenses | 19 | 171.38 | 171.25 |
| Total expenses (a to g) | | <u>506.33</u> | <u>686.54</u> |
| 5 Profit/(-) Loss before exceptional items and tax | | 176.19 | (211.37) |
| 6 Exceptional expenses | 20 | - | - |
| 7 Profit/(Loss) Before Tax | | <u>176.19</u> | <u>(211.37)</u> |
| 8 Tax expense : | | | |
| (a) Current Tax | | (43.83) | - |
| (b) Deferred Tax | | - | - |
| (c) Tax for prior year's | | - | - |
| 9 Profit/(Loss) for the year | | <u>132.36</u> | <u>(211.37)</u> |
| Other Comprehensive Income | | | |
| 10 Items that will not be reclassified to Profit or Loss | | | |
| Impact on remeasurement of post-employment benefit obligation | | (6.41) | (1.57) |
| Total Comprehensive Income/(Loss) for the year | | <u>125.95</u> | <u>(212.94)</u> |
| 11 Earnings Per Equity Share : | | | |
| Basic/Diluted Earnings Per Share for continuing operation before exceptional Items (not annualised) | | 0.50 | (0.79) |
| Basic/Diluted Earnings Per Share for continuing operation after exceptional Items (not annualised) | | 0.50 | (0.79) |
| Material Accounting Policies | 1-21 | | |
| The accompanying notes are an integral part of standalone financial statements | | | |

As per our report of even date attached
For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K. Manoj
Partner M.No.207550
UDIN: 25207550BMJDIN9533

Place : Mumbai
Date : 29.05.2025

S.Udayananda
GM(Finance) and CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman
(DIN 00032088)

Darshi Shah
Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Lakhs

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before tax and after exceptional items | 176.19 | (211.37) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 19.98 | 20.92 |
| Assets written off | 1.46 | - |
| (Profit) / Loss on sale of property, plant and equipment (net) | (178.91) | - |
| Interest income | (108.35) | (98.09) |
| (Profit) on sale of Shares in Subsidiary Company | (48.21) | - |
| Dividend receipts | (0.43) | (1.72) |
| Effect of other comprehensive income | (6.41) | (1.57) |
| Finance Cost | 62.37 | 71.93 |
| Operating profit/(loss) before working capital changes | (82.31) | (219.90) |
| Changes in Working Capital: | | |
| Increase / (Decrease) in trade payables | (1.77) | (2.39) |
| Increase / (Decrease) in other financial liabilities | (0.31) | 4.28 |
| Increase / (Decrease) in other current liabilities | 3.93 | (24.80) |
| (Increase) / Decrease in inventories | 190.40 | 351.39 |
| (Increase) / Decrease in short term loans and advances | (189.36) | (33.75) |
| (Increase) / Decrease in other financial assets | 0.01 | 1.47 |
| (Increase) / Decrease in other current assets | (18.11) | (29.30) |
| Cash Generated from Operations | (97.52) | 47.00 |
| Taxes paid (net of refunds) | 2.84 | (13.66) |
| Net cash generated from operations before exceptional items | (94.68) | 33.34 |
| Net cash generated from operating activities | (94.68) | 33.34 |
| B. Cash flow from Investing Activities: | | |
| Purchase of property, plant and equipments / intangible assets | (4.00) | (0.25) |
| Sale of tangible assets | 500.97 | 2.72 |
| Sale of Shares in Subsidiary Company | 56.26 | - |
| Dividend received | 0.43 | 1.72 |
| Interest received | 108.34 | 98.09 |
| (Increase) / Decrease in current Investment | - | 70.96 |
| Net cash from investing activities | 662.00 | 173.24 |
| Net Proceeds / (repayment) from long term borrowings (Net) | 78.99 | 68.34 |
| Net Proceeds / (repayment) of short term borrowings (Net) | (568.16) | (221.24) |
| Finance Cost | (62.38) | (71.94) |
| Net cash used in Financing Activities | (551.55) | (224.84) |
| Net increase in cash and Cash equivalents | 15.77 | (18.26) |
| Cash and Bank balances at the beginning of the year | 10.28 | 28.54 |
| Cash and Bank balances at the end of the year | 26.05 | 10.28 |
| Reconciliation of Cash and Bank balances with the Balance sheet | | |
| Cash and Cash equivalents as per Balance Sheet | 26.05 | 14.23 |
| Less : Bank Balances not considered as Cash and Cash equivalents | - | 3.95 |
| Unpaid dividend | - | - |
| Net Cash and Cash equivalents at the year end | 26.05 | 10.28 |
| Material Accounting Policies | | |
| The accompanying notes are an integral part of standalone financial statements | 1-21 | |

As per our report of even date attached

 For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No.207550

UDIN: 25207550BMJDIN9533

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer



Note 1 & 2

Material Accounting Policies

1. Company overview:

The Prime Urban Development India Limited ("the Company") is public limited company incorporated and domiciled in India and has registered office at Door No.164/18, Maruthachalapuram Main road, 60 Feet Road, Tirupur Tamil Nadu. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange.

The Company is having business of Realty development.

2. Material Accounting Policies:

2.01. Basis of Accounting:

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 216 and other relevant provisions of the Act.

(ii) Historical Cost Convention :

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following :

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale – measured at lower of cost to sell;
3. defined benefit plans – plan assets measured at fair value;

(iii) Classification of assets and liabilities :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.02: Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statement and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the estimates is recognized prospectively.

2.03: Property, Plant and Equipment:

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment under the Indian GAAP as on 31st March, 2016, as the deemed cost for the purpose of transition to Ind AS.

All other items of property, plant and equipment are measured at cost less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, up to the date the asset is put to use.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and are subjected to depreciation.

2.04: Impairment of Assets :

The Company assesses at each Balance Sheet date whether there is any indication that any asset/group of assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to recoverable amount and the impairment loss is charged to Statement of Profit and Loss. If at Balance Sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

2.05: Depreciation:

- a. Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule II to the Companies Act 2013.
- b. Assets sold/discarded/demolished during the year; depreciation is provided for up to date of sale/discard/demolish.

PRIME URBAN DEVELOPMENT INDIA LIMITED

2.06: Revenue Recognition:

The Company derives revenues primarily from real estate development.

a) Real Estate projects:

Revenue from real estate projects is recognized when significant risks and rewards of ownership have been transferred and it is probable that the economic benefits will flow to the company. Losses expected in bringing a contract to completion are recognized in the income statement as soon as they are forecast.

- i) Sale of undivided share of land is recognized upon transfer of all significant risks and rewards of ownership as per terms of the contracts executed with the buyers and is net of all costs. The transfer of risks and rewards vary depending on the individual terms of the contracts of sale.
- ii) Revenue from firms/AOP in which the company is a partner/member is recognized upon the said entity recognizing their respective revenues.
- iii) Revenue from contractual projects is recognized on the basis of completion of a physical proportion of the contract work based on executed agreements entered into by the company or by firms/AOP in which the company is a partner/member.

b) Other Income:

Dividend income on investments is recognized when the right to receive dividend is established.

Interest Income is recognized on a time proportionate basis taking into account the amount invested and the rate of interest.

2.07: Valuation of Inventories:

Costs of materials are valued at average cost basis.

Cost of reality inventory such as stock of land held as stock in trade land is valued at converted cost and residential units valued at cost.

2.08: Borrowing Cost:

Borrowing cost related to acquisition and construction of qualifying assets is capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing cost is charged to Statement of Profit and Loss.

2.09: Employee benefits:

Short term employee benefits including accrued liability for Leave Encashment (other than termination benefits) which are payable within 12 months after the end of the period in which the employees render service are paid/provided during the year as per the Rules of the Company.

Defined Contribution Plans:

Company's contributions paid/payable during the year to Provident and Family Pension Funds, and Employees State Insurance are recognized in the Statement of Profit and Loss.

Defined Benefit Plans:

The Employees' Gratuity Fund Scheme covered by the Group Gratuity cum-Life Assurance Policy of LIC of India is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognizes each period of service as giving rise to additional amount of employees benefit entitlement and measures each unit separately to build up the final obligation.

2.10: Foreign Currency Transactions:

Initial recognition :

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate to the rate at the date of the transaction.

Measurement :

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**Treatment of exchange difference:**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

With regard to the exchange rate difference in Investment In Foreign Subsidiary, the difference in exchange rate is recognized in Statement of Profit and Loss Account and given effect to the Investment Value in standalone financials. The same exchange difference is recognized as OCI in consolidated financial statements.

In Consolidated financials, the exchange rates adopted for conversion of the foreign subsidiary company financials in to Indian Rupees as rates prevailing as on closing date of report for Balance sheet items and average exchange rates in case of revenue/expenditure items.

2.11: Taxation:

- a) Provision for Current tax is made on the basis of estimated taxable income for the year or computed in accordance with the Income-Tax Act, 1961 and recognized in the statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.
- b) Deferred tax on account of timing differences, between taxable income and accounting income is recognized using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these would be realized in future.

2.12: Lease Rentals:

Lease payments under an operating lease are recognized as an expense in the statement of Profit and Loss on the basis of time pattern of the Company's benefit.

2.13: Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.14: Earnings Per Share policy:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

2.15: Cash and Cash equivalents policy:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16: Financial Instrument:**Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Equity Investments. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

PRIME URBAN DEVELOPMENT INDIA LIMITED

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.17: Exceptional Items:

When an item of income or expense within profit or loss from ordinary is of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year, the nature and amount of such items is disclosed as exceptional items.

Signature to annexure 1 – 21

As per our report of even date attached

For L.U.Krishnan & Co

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner: M.No. 207550

UDIN: 25207550BMJDIN9533

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

Notes to financial statements (Standalone)

Changes in Equity for the Year Ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

| | Balance at the beginning of the current reporting period 01.04.2024 | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of the current reporting period 01.04.2024 | Changes in equity share capital during the current year | Balance at the end of the current reporting period 31.03.2025 |
|--------------------------------------|---|--|--|---|--|
| | 532.87 | - | 532.87 | - | 532.87 |
| (2) Previous reporting period | | | | | |
| | Balance at the beginning of the previous reporting period 01.04.2023 | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of the previous reporting period 01.04.2023 | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period 31.03.2024 |
| | 532.87 | - | 532.87 | - | 532.87 |

₹ in Lakhs

B. OTHER EQUITY

| Particulars | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income/(expenses) | Total |
|---|-----------------------|-----------------|----------------------|--|-----------------|
| Balance at the beginning of the current reporting period April 01, 2024 | 117.00 | 1,950.71 | (2,784.79) | 1.42 | (715.67) |
| Transfer to retained earnings | | | 132.36 | | 132.36 |
| Other Comprehensive Income for the period | | | | (6.41) | (6.41) |
| Balance at the end of the current reporting period 31.03.2025 | 117.00 | 1,950.71 | (2,652.43) | (5.00) | (589.72) |
| (2) Previous reporting period | | | | | |
| Balance at the beginning of the previous reporting period April 01, 2023 | 117.00 | 1,950.71 | (2,573.42) | 2.99 | (502.73) |
| Transfer to retained earnings | - | - | (211.37) | | (211.37) |
| Total Comprehensive Income for the previous year | - | - | - | (1.57) | (1.57) |
| Balance at the end of the previous reporting period 31.03.2024 | 117.00 | 1,950.71 | (2,784.79) | 1.42 | (715.67) |

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No. 207550

UDIN: 25207550BMJJDIN9533

Place : Mumbai

Date : 29.05.2025

For and on behalf of the Board

Purusottandas Patodia

Chairman

(DIN 00032088)

S.Udayananda

GM(Finance) and CFO

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to Standalone Financial Statements for the Year ended 31st March, 2025
Note 3: Property, Plant and Equipment

₹ in Lakhs

| Particulars | Freehold Land | Buildings | Furniture and fixtures | Vehicles | Total |
|---|---------------|-----------|------------------------|----------|----------|
| Balance as on 01.04.2023 | 92.29 | 270.22 | 173.63 | 115.61 | 651.75 |
| Additions | | | 0.25 | - | 0.25 |
| Disposals | - | - | (3.26) | - | (3.26) |
| Closing Gross Carrying Amount as on 31.3.2024 | 92.29 | 270.22 | 170.62 | 115.61 | 648.74 |
| Accumulated Depreciation | | | | | - |
| Accumulated Depreciation 01.04.2023 | - | 21.78 | 159.99 | 64.11 | 245.97 |
| Depreciation charge during the year | - | 4.68 | 3.39 | 12.85 | 20.92 |
| Disposals | - | - | (0.54) | - | (0.54) |
| Closing Accumulated Depreciation as on 31.3.2024 | - | 26.56 | 162.84 | 76.95 | 266.35 |
| Net Carrying Amount as on 31.03.2024 | 92.29 | 243.66 | 7.77 | 38.66 | 382.39 |
| <u>Year Ended 31st March, 2025</u> | | | | | |
| Balance as at 1 April, 2024 | 92.29 | 270.22 | 170.62 | 115.61 | 648.74 |
| Additions | 4.00 | | - | - | 4.00 |
| Disposals | (81.86) | (269.95) | (3.78) | (11.08) | (366.67) |
| Closing Gross Carrying Amount as on 31.03.2025 | 14.43 | 0.27 | 166.84 | 104.53 | 286.07 |
| Accumulated Depreciation | | | | | |
| Accumulated Depreciation 01.04.2024 | - | 26.56 | 162.84 | 76.95 | 266.35 |
| Depreciation charge during the year | - | 3.85 | 3.29 | 12.85 | 19.98 |
| Disposals | - | (30.31) | (2.32) | (10.53) | (43.15) |
| Closing Accumulated Depreciation as on 31.03.2025 | - | 0.10 | 163.81 | 79.27 | 243.18 |
| Net Carrying Amount - as on 31.03.2025 | 14.43 | 0.17 | 3.03 | 25.26 | 42.89 |

Note: Disposals under Furniture and fixtures represents assets discarded/written off during this financial year, cost Rs. 3.78 lakhs and Depreciation claimed Rs. 2.32 lakhs reversed.



Notes to the Financial Statements

₹ in Lakhs

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|--------------|------------------------|--------------|
| | No of shares | Rs. in lakhs | No of shares | Rs. in lakhs |
| Note 4 : Financial Assets | | | | |
| 4(a) Non-current Investments - Un-quoted | | | | |
| (i) Investment in Equity shares of Subsidiaries - Trade | | | | |
| (1) Equity Shares fully paid up : | | | | |
| ATL Textile Processors Limited | 1,037,450 | 514.45 | 1,037,450 | 514.45 |
| Manoj Yarn Processors Limited (*) | 50,900 | - | 50,900 | - |
| Srivarsha Realtors Private Limited | 6,000 | 0.36 | 6,000 | 0.36 |
| Newline Buildtech Private Limited (***) | 5,802,925 | 3,695.85 | 5,802,925 | 3,695.85 |
| (Shares are of face value of Rs. 10/- each) | | | | |
| Prime Urban North America INC | 99,000 | - | | 8.25 |
| Total | | 4,210.66 | | 4,218.91 |
| Notes: (*) The Name Strike off application approved by ROC on 6.7.2024 | | | | |
| Notes: (**) During the Year ended 31.03.2022, Diminution in value of Investment provided and reduced in value of respective Investment to an extent of Rs. 275.99 lacs | | | | |
| Note (***). The Company has sold its entire stake in Prime Urban North America and it ceases to be subsidiary company with effect from 9.12.2024. | | | | |
| Total | | 4,210.66 | | 4,218.91 |
| (2) Investment in Associates (Partnership firms / AOP) | | | | |
| Prime Newline AOP (*) | | 0.90 | | 0.90 |
| Prime Developers | | 1.00 | | 1.00 |
| Prime Mall Developers | | 1.00 | | 1.00 |
| Prathan City Developers LLP | | 0.67 | | 0.67 |
| Prime Urban Developers | | 0.67 | | 0.67 |
| Aggregate amount of Unquoted investments | | 4.24 | | 4.24 |
| Investments in subsidiaries and associates | | 4,214.90 | | 4,223.15 |
| (*) During the year ended 31.3.2022, there was change in Share of Membership in AOP w.e.f. 22.2.2022 | | | | |
| (ii) Other entities - Non-Trade | | | | |
| Tirupur Infrastructure Development Company Limited (500 shares of Rs.1000 each) | 500 | 5.00 | 500 | 5.00 |
| | | 5.00 | | 5.00 |
| Total | | 4,219.90 | | 4,228.15 |

₹ in Lakhs

| Name of the Partners in the firm/AOP | Year Ended 31.03.2025 / 31.03.2024 | | |
|---|------------------------------------|-------------------------|----------------------|
| | Total Capital Rs. in lakhs | Share of Profit or Loss | |
| Prime Developers : | | | |
| 1 Prime Urban Development India Limited | 1.00 | 50.00% | |
| 2 Prime Hitech Textiles LLP | 1.00 | 50.00% | |
| | 2.00 | 100.00% | |
| Prime Mall Developers : | | Share of Profit | Share of Loss |
| 1 Prime Urban Development India Limited | 1.00 | 50.00% | 66.66% |
| 2 Biodegradable Products India Ltd (formerly Pudumjee Plant Laboratories Limited) | 1.00 | 25.00% | 33.34% |
| 3 Indraneel Properties Ltd (w.e.f 4.11.2017) | - | 25.00% | - |
| | 2.00 | 100.00% | 100.00% |
| Prime Newline - AOP : | | | |
| 1 Prime Urban Development India Limited | 0.90 | 90.00% | 90.00% |
| 2 Srivarsha Realtors Private Limited | 0.10 | 10.00% | 10.00% |
| | 1.00 | 100.00% | 100.00% |
| Prime Urban Developers | | | |
| 1 Prime Urban Development India Limited | 0.67 | 67.00% | 67.00% |
| 2 Paul & Lord Enterprises LLP | 0.33 | 33.00% | 33.00% |
| | 1.00 | 100.00% | 100.00% |
| Prathan City Developers LLP | | | |
| 1 Prime Urban Development India Limited | 0.67 | 67.00% | 67.00% |
| 2 Mr. T. Paul Sugumaran | 0.33 | 33.00% | 33.00% |
| | 1.00 | 100.00% | 100.00% |

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------|---------------------------|---------------------------|
| 4(b) Other financial assets | | | |
| (i) Security Deposits | | 2.12 | 2.13 |
| Sub-total | | <u>2.12</u> | <u>2.13</u> |
| 4(c) Current Investments (Unquoted) | | | |
| Investments in Birla Mutual funds - Cash Plus fund | | - | - |
| Sub-total (a) | | <u>-</u> | <u>-</u> |
| 4(d) Cash and cash equivalents | | | |
| Cash and cash equivalents | | | |
| (i) Cash on hand | | 0.63 | 0.70 |
| (ii) Balances with bank in current accounts | | 25.42 | 9.49 |
| (iii) Flexi Deposits in Bank | | - | 0.09 |
| | | <u>26.05</u> | <u>10.28</u> |
| 4(e) Bank balances other than above | | | |
| Unpaid dividend account * | | - | 3.95 |
| * Transferred to IEPF account on 14.10.2024 | | | |
| Total | | <u>26.05</u> | <u>14.23</u> |
| 4(f) Loans and advances to : | | | |
| - Loan receivable from Subsidiary considered good unsecured | | - | 0.83 |
| Advance to others | | - | 0.11 |
| - Loans receivable from Associates/Firms in which Company is a Partner/Member - | | | |
| Considered good, Unsecured | | 1,024.43 | 833.92 |
| (Loans to Associates/Firms given at 12% p.a. rate of interest) | | | |
| Sub-total (e) | | <u>1,024.43</u> | <u>834.86</u> |
| Note-5 Inventories | | | |
| Valued at Cost or Net realisable value whichever is lower | | | |
| (i) Inventory (Villas) | | - | 190.40 |
| Sub-total (b) | | <u>-</u> | <u>190.40</u> |
| No inventory is written off during the year | | | |
| Note 6 Current Tax Assets (Net) | | | |
| Advance tax | | 213.51 | 216.36 |
| Less: Provisions for Taxation | | 43.83 | - |
| | | <u>169.68</u> | <u>216.36</u> |
| Note 7 Other current assets | | | |
| Balance in Partners' Current account | | 82.63 | 158.59 |
| Interest accrued receivable on Loans & deposits | | 243.07 | 146.49 |
| Prepayments | | 0.02 | 0.57 |
| Refund due or balances with government authorities | | 35.73 | 37.06 |
| Advances to suppliers | | - | 0.67 |
| Advances to employees and others | | 0.15 | 0.11 |
| Sub-total (f) | | <u>361.60</u> | <u>343.49</u> |



Notes to the Financial Statements

₹ in Lakhs

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | Number | Rupees in lakhs | Number | Rupees in lakhs |
| Note 8: Equity Share Capital and Other Equity | | | | |
| (a) : Equity Share Capital | | | | |
| Authorised | | | | |
| Equity Shares of Rs.2 each | 6,25,00,000 | 1,250.00 | 6,25,00,000 | 1,250.00 |
| Preference Shares of Rs.100 each | 7,50,000 | 750.00 | 7,50,000 | 750.00 |
| Issued | | | | |
| Equity Shares of Rs.2 each | 2,66,44,300 | 532.89 | 2,66,44,300 | 532.89 |
| Subscribed and paid up: | | | | |
| Equity Shares of Rs.2 each | 2,66,43,600 | 532.87 | 2,66,43,600 | 532.87 |
| | <u>2,66,43,600</u> | <u>532.87</u> | <u>2,66,43,600</u> | <u>532.87</u> |

Note (a) : Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period ₹ in Lakhs

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|-----------------|------------------------|-----------------|
| | Number | Rupees in lakhs | Number | Rupees in lakhs |
| Shares outstanding at the beginning of the year | 2,66,43,600 | 532.87 | 2,66,43,600 | 532.87 |
| Add: Shares issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Less: Any other movement | - | - | - | - |
| Shares outstanding at the end of the year | <u>2,66,43,600</u> | <u>532.87</u> | <u>2,66,43,600</u> | <u>532.87</u> |

Note (b) - Details of Shareholders holding more than 5% of Equity Shares in the Company : ₹ in Lakhs

| Name of the Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|-------------------------------|------------------------|-----------------|------------------------|-----------------|
| | Number | Rupees in lakhs | Number | Rupees in lakhs |
| Anjana Syntex Company Limited | 56,60,655 | 21.25% | 56,60,655 | 21.25% |
| Pat Credit Limited | 60,09,675 | 22.56% | 60,09,675 | 22.56% |
| Meenal Patodia | 17,24,915 | 6.47% | 17,24,915 | 6.47% |

Note (c) - Terms/Rights attached to equity shares :- The Company has only one class of equity shares having par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share.

Note (d) - There was no issue of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash or buyback or bonus shares in the preceeding five years

Note (e) - Dividends proposed by the Board of Directors, if any is subject to approval of the Shareholders in the Annual General Meeting, except in case of interim Dividend.

Note (f) - In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note (g): The Company has not converted any securities in to equity shares

Note (h): The call unpaid is Nil

Note (i): Forfeited shares is Nil

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

Note (j): Details of Shareholding of Promoters

| Shares held by promoters at the end of the year | | | | % Change during the year |
|---|-----------------------------|-------------------|-------------------|--------------------------|
| Sl. No | Promoter Name | No. of Shares | % of total Shares | |
| A. Individuals/ Hindu Undivided Family | | | | |
| 1. | Purusottam Das Patodia | 1,298,020 | 4.8718 | Nil |
| 2. | Manoj Kumar Patodia | 1,046,918 | 3.9293 | Nil |
| 3. | Anuj Patodia | 572,753 | 2.1497 | Nil |
| 4. | P D Patodia (HUF) | 13,908 | 0.0522 | Nil |
| 5. | Indira Devi Patodia | 999,650 | 3.7519 | Nil |
| 6. | Nandita Patodia | 1,250,750 | 4.6944 | Nil |
| 7. | Meenal Patodia | 1,724,915 | 6.4740 | Nil |
| | Sub-total | 6,906,914 | 25.9233 | |
| B. Bodies Corporate | | | | |
| 1. | Pat Credit Limited | 6,009,675 | 22.5558 | Nil |
| 2. | Anjana Syntex Company Ltd | 5,660,655 | 21.2458 | Nil |
| 3. | Classic Yarn Processors Ltd | 349,020 | 1.3100 | Nil |
| | Sub-total | 12,019,350 | 45.1116 | |
| Total Promoters shareholding | | 18,926,264 | 71.0349 | |

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Note 8(b) : Other Equity | | |
| i Securities Premium | 117.00 | 117.00 |
| ii General Reserve | 1,950.71 | 1,950.71 |
| iii Retained Earnings | (2,657.43) | (2,783.38) |
| | <u>(589.72)</u> | <u>(715.67)</u> |
| (i) Securities Premium | | |
| Beginning and end of the Year | 117.00 | 117.00 |
| End of the Year | <u>117.00</u> | <u>117.00</u> |
| During the earlier year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account | | |
| (ii) General Reserve: | | |
| Beginning of the Year | 1,950.71 | 1,950.71 |
| Add : Transfer from Statement of Profit and Loss | - | - |
| End of the Year | <u>1,950.71</u> | <u>1,950.71</u> |
| (iii) Retained Earnings | | |
| Beginning of the year | (2,783.38) | (2,570.44) |
| Add : Profit/(Loss) after Tax | 125.95 | (212.94) |
| End of the year | <u>(2,657.43)</u> | <u>(2,783.38)</u> |
| Total | <u>(589.72)</u> | <u>(715.67)</u> |
| Note 9 Non-Current Liabilities | | |
| Financial Liabilities | | |
| 9(a) Other financial borrowings | | |
| Secured | | |
| Vehicle loan | | |
| Axis Bank Ltd | - | 9.80 |
| (Total EMI of 84 months of Rs. 88,634 p.m. out of which 78 EMIs paid and balance 6 outstanding) | | |
| ICICI Bank Ltd | - | 6.43 |
| (Total EMI of 60 months of Rs. 60,033 p.m. out of which 48 EMIs paid and balance 12 outstanding) | | |
| Total | <u>-</u> | <u>16.23</u> |



Notes to the Financial Statements

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-------------------------|-------------------------|
| Un-secured | | |
| Loans and Advances from wholly owned subsidiary (The Unsecured Loans taken from wholly owned subsidiary Company Viz. ATL Textile Processors Ltd as advance on long term funding.) | 522.78 | 512.51 |
| Sub Total | <u>522.78</u> | <u>528.74</u> |
| 9(b) Other financial liabilities | | |
| Due to Partnership firms in which Company is a partner (Refer Note No. 21.07 in additional information) | <u>1,740.88</u> | <u>1,655.93</u> |
| | <u>1,740.88</u> | <u>1,655.93</u> |
| Note 10 | | |
| Current Liabilities | | |
| 10 (a) Borrowings | | |
| Un-secured | | |
| From Corporates | 10.00 | 571.25 |
| From a Director | <u>70.70</u> | <u>77.60</u> |
| Total Current Borrowings (a) | <u>80.70</u> | <u>648.85</u> |
| Note: | | |
| Unsecured Loan from Corporates, having interest rates at the rate of 9% p.a. payable within one year and loan from a director has interest at the rate of 9% pa and tenure of repayment is 12 months from the date of borrowing. | | |
| 10 (b) Trade payable | | |
| i Due to MSME | - | - |
| ii Due to Others - Undisputed | | |
| a Less than six months | 0.96 | 1.43 |
| b Due to a Subsidiary Company - More than 3 years | <u>3,597.13</u> | <u>3,598.42</u> |
| c Due to a AOP in which Company is a Member | - | - |
| Sub-total (b) | <u>3,598.09</u> | <u>3,599.85</u> |
| 10 (c) Other Financial Liabilities | | |
| (i) Current maturities of Vehicle Loan - Secured (Refer Note No. 9(a)) | 12.05 | 12.05 |
| (ii) Interest accrued but not due on borrowings | 11.82 | 12.13 |
| (iii) Unclaimed dividend * | - | 3.95 |
| (iv) Security Deposit | <u>0.15</u> | <u>0.15</u> |
| * Transferred to IEPF account on 14.10.2024 | | |
| Sub-total (c) | <u>24.02</u> | <u>28.28</u> |
| 11 (a) Provisions: | | |
| Provision for expenses | 5.34 | 2.67 |
| Provision for Income Tax Interest U/s 234 B & C | <u>1.86</u> | <u>-</u> |
| | <u>7.20</u> | <u>2.67</u> |
| 11 Other current liabilities | | |
| Advance from customers | 1.56 | 1.56 |
| Statutory dues payable | <u>2.15</u> | <u>2.76</u> |
| Sub-total (d) | <u>3.71</u> | <u>4.32</u> |
| | <u>3,706.52</u> | <u>4,281.30</u> |
| Note 12 | Year Ended | Year Ended |
| Revenue from operations : | 31st March, 2025 | 31st March, 2024 |
| Sale of Villa | 345.00 | 375.00 |
| Total | <u>345.00</u> | <u>375.00</u> |
| Note 13 | | |
| Other Income : | | |
| Interest income | 108.35 | 98.09 |
| Profit on sale of Shares of Subsidiary Company | 48.21 | - |
| Profit on sale of assets | 178.91 | - |
| Dividend income | 0.43 | 1.72 |
| Interest receipt on Income Tax Refund | 1.26 | - |
| Miscellaneous income | <u>0.36</u> | <u>0.36</u> |
| Total | <u>337.52</u> | <u>100.17</u> |

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

₹ in Lakhs

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|-----------------------------|-----------------------------|
| Note 14 | | |
| Cost of Land | | |
| Cost of Land held as Stock-in-Trade | 45.34 | 72.21 |
| | <u>45.34</u> | <u>72.21</u> |
| Note 15 | | |
| Purchase of Stock-in-Trade : | | |
| Cost of Purchases | 11.28 | 21.58 |
| | <u>11.28</u> | <u>21.58</u> |
| Note 16 | | |
| Changes in Stock of Finished Goods and Stock - in- trade | | |
| Opening balance of Inventory | 145.07 | 424.26 |
| | <u>145.07</u> | <u>424.26</u> |
| Less : | | |
| Closing balance of Inventory | - | 145.07 |
| | <u>-</u> | <u>145.07</u> |
| Net Value | <u>145.07</u> | <u>279.19</u> |
| | (A) - (B) | |
| Note 17 : Employee benefits expense | | |
| Salary and Wages | 45.95 | 45.93 |
| Contribution to provident and Gratuity funds | 1.62 | 1.48 |
| Staff welfare expenses | 1.48 | 2.05 |
| Total | <u>49.05</u> | <u>49.46</u> |
| Note 18 : Finance costs | | |
| Interest on Borrowings | 62.37 | 71.93 |
| Interest on Income Tax u/s 234 B & C | 1.86 | - |
| Total | <u>64.23</u> | <u>71.93</u> |
| Note 19 : Other expenses | | |
| Insurance | 0.97 | 1.13 |
| Rates and taxes | 1.57 | 1.53 |
| Sitting Fees | 1.40 | 1.30 |
| Electricity | 2.42 | 3.68 |
| Rent | 2.38 | 3.16 |
| Repairs - Building | 0.99 | 1.43 |
| Repairs - others | 1.24 | 3.30 |
| Communication Expenses | 1.48 | 1.68 |
| Travelling and Conveyance | 11.98 | 12.47 |
| Donation | 0.18 | 0.39 |
| Legal and Professional fees | 20.82 | 13.23 |
| Auditors Remuneration | 1.85 | 1.85 |
| Selling Expenses | 10.18 | 7.50 |
| Share of Loss in Partnership Firms | 86.39 | 87.53 |
| Advances written off | - | 7.31 |
| Loss on sale of assets | - | 1.72 |
| Assets written off | 1.46 | - |
| Bank Charges | 0.33 | 0.03 |
| Miscellaneous expenses | 25.74 | 22.01 |
| Total | <u>171.38</u> | <u>171.25</u> |
| Note 20 : Exceptional items | - | - |



21 Notes to the standalone financial statements

21.01: Contingent liabilities and commitments :

₹ in Lakhs

| | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Contingent liabilities (to the extent not provided for) | | |
| Disputed Tax Demands | | |
| (i) Income Tax (Tax deposits Rs.213.51 lacs ; pr.yr.216.36 lacs) The Income Tax liability for AY 2009-10 for Rs.515.96 lacs is under appeal before the Hon'ble Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand. | 743.09 | 743.09 |

21.02: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

₹ in Lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| (i) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | NIL | NIL |
| (ii) Interest paid along with the amounts of the payment made to the supplier beyond the appointed day | NIL | NIL |
| (iii) The amount of interest due and payable for the year | NIL | NIL |
| (iv) The amount of interest accrued and remaining unpaid at the end of the accounting year | NIL | NIL |
| (v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | NIL | NIL |

21.03: Other Notes

- In the opinion of the management, assets other than property, plant and equipment and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- The accounts of certain Trade Receivables, Trade Payables, Loans & Advances and Banks are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

21.04: Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

21.05: Auditors Remuneration (excluding GST):

₹ in Lakhs

| | 31.03.2025 | 31.03.2024 |
|--------------|-------------|-------------|
| Audit fees | 1.45 | 1.45 |
| Other fees | 0.40 | 0.40 |
| Total | 1.85 | 1.85 |

21.06: Employee Benefit Plans :

Defined contribution plans :

The company contributed to Provident Fund and Gratuity to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll cost to fund benefits.

₹ in Lakhs

| Particulars | 2024-25 | 2023-2024 |
|--------------------------------|---------|-----------|
| a. Provident Fund Contribution | 0.39 | 0.61 |
| b. Gratuity | 1.22 | 0.87 |

PRIME URBAN DEVELOPMENT INDIA LIMITED

a. Defined Benefit plan :

Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity plan") covering eligible employees. The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under the respective scheme.

b. The disclosure in respect of the defined Gratuity Plan are given below:

₹ in Lakhs

| 01. Assumptions | 31.03.2025 | 31.03.2024 |
|---|------------|------------|
| Discount Rate | 7.25% | 7.25% |
| Salary Escalation | 7.00% | 7.00% |
| 02. Changes in the present value of obligation | | |
| Present value of obligation as at beginning of year | 32.55 | 27.55 |
| Interest Cost | 2.36 | 2.00 |
| Current Service Cost | 1.20 | 0.85 |
| Benefits paid | (20.00) | 2.15 |
| Actuarial Loss/(Gain) on obligations | 3.60 | 3.26 |
| Present value of obligations as at the end of year | 19.72 | 32.56 |
| 03. Changes in the fair value of plan assets | | |
| Fair value of plan assets at beginning of year | 34.37 | 32.14 |
| Expected return on plan assets | 2.38 | 2.35 |
| Contributions | -- | -- |
| Benefits paid | (20.00) | -- |
| Actuarial Gain/(Loss) on Plan assets | -- | -- |
| Fair value of plan assets at the end of year | 16.75 | 34.37 |
| 04. Fair value of plan assets | | |
| Fair value of plan assets at beginning of the year | 34.37 | 32.14 |
| Actual return on plan assets | 2.38 | 2.23 |
| Contributions | -- | -- |
| Benefits paid | (20.00) | -- |
| Fair value of plan assets at the end of year | 16.75 | 34.37 |
| Funded status | (2.96) | 1.82 |
| 05. Actuarial Gain/Loss recognized | | |
| Actuarial (gain) /Loss for the year – obligation | (3.60) | (2.15) |
| Actuarial (gain)/Loss for the year – plan assets | -- | -- |
| Total Loss/ (gain) for the year | 3.60 | 2.15 |
| Actuarial Loss/(Gain) recognized in the year | 3.60 | 2.15 |
| 06. Amounts recognized in the balance sheet and Profit & Loss | | |
| Present value of obligations as at the end of the year | 19.70 | 32.56 |
| Fair value of plan assets as at the end of the year | 16.75 | 34.37 |
| Funded status | (2.96) | 1.82 |
| Net Asset/(Liability) recognized in balance sheet | (2.96) | 1.82 |
| 07. Expenses charged in statement of Profit and Loss | | |
| Current Service cost | 1.20 | 0.85 |
| Interest Cost | 2.36 | 2.00 |
| Expected return on plan assets | (2.37) | (2.24) |
| Net Actuarial loss/(gain) recognized in the year | 3.60 | 2.15 |
| Expenses recognized in statement of Profit and Loss | 4.78 | 2.76 |

- Notes: i. The entire Plan Assets are managed by LIC
ii. The expected return on Plan Assets is as furnished by LIC
iii. The estimate of future salary increase takes in to account inflation, likely increments, promotions and other relevant factors.



c. Sensitivity Analysis:

₹ in Lakhs

| Impact on defined benefit obligation | As at 31 st March, 2025 Increase/(Decrease) in liability | As at 31 st March, 2024 Increase/(Decrease) in liability |
|--------------------------------------|--|--|
| +1.00% Change in rate of discounting | (0.46) | (1.80) |
| -1.00% Change in rate of discounting | 0.53 | 1.98 |
| +1.00% Growth in rate of Salary | 0.44 | 1.06 |
| -1.00% Growth in rate of Salary | -0.44 | (0.93) |
| +1.00% Change in Attrition Rate | -0.02 | -- |
| -1.00% Change in Attrition Rate | 0.03 | (0.01) |
| Mortality Rate 10% up | -- | (0.01) |

d. The Defined benefit obligation shall mature as follows:

₹ in Lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|----------------|------------------------------------|------------------------------------|
| Within 1 year | 0.21 | 1.12 |
| 1-2 year | 0.22 | 15.50 |
| 2-3 year | 0.22 | 0.12 |
| 3-4 year | 0.22 | 0.11 |
| 4-5 year | 0.23 | 0.10 |
| 6-10 year | 1.20 | 0.45 |
| Above 10 Years | 24.06 | 12.52 |

21.07: Disclosure in respect of related parties pursuant to Ind AS 24

List of Related Parties and nature of relationships:

₹ in Lakhs

| | | |
|-------|--|---|
| | Wholly owned subsidiaries : | ATL Textile Processors Limited Srivarsha Realtors Pvt Ltd Newline Buildtech Pvt Ltd |
| | With whom transactions have been entered in to : | |
| (i) | Associates | Prime Developers Prime New line AOP Prime Mall Developers Prime Hitech Textiles LLP Prime Urban Developers Prathan City Developers LLP |
| (ii) | Key Managerial Personnel | Mr. Purusottam Das Patodia Chairman Mr. Manoj Kumar Patodia, Non-executive non-independent Director Mrs. Indiradevi Patodia Additional Director - whole time Mr. S. Udayananda GM (Finance) and CFO Ms. Darshi Shah Company Secretary & Compliance Officer |
| (iii) | Enterprises having Common Key Management Personnel | Pat Credit Limited Anjana Syntex Co. Limited Patodia Overseas Exports LLP |
| (iv) | Relatives of Key Managerial Personnel | Mrs. Indiradevi Patodia Wife of Mr. Purusottam Das Patodia |

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Transactions with related parties in the ordinary course of business :

₹ in Lakhs

| Nature of Transaction | Subsidiary Companies | Associates | Key Managerial Personnel | Enterprises /Relatives of Key Managerial Personnel | Total |
|--------------------------------------|----------------------|-------------------|--------------------------|--|-------------------|
| Interest Paid | | 19.30 | 7.21 (11.05) | -- (--) | 26.51 (11.15) |
| Interest received | | 108.35 (98.09) | -- -- | -- -- | 108.35 (98.09) |
| Rent received | - | 0.45 (0.45) | -- | -- | 0.45 (0.45) |
| Share of +Profit/(Loss) from firms:- | | | | | |
| a. Prime Developers | | (0.28) | | | (0.28) |
| | | (0.09) | | | (0.09) |
| b. Prime Newline AOP | | (0.12) | | | (0.12) |
| | | (4.27) | | | (4.27) |
| c. Prime Mall Developers | | (1.50) | | | (1.50) |
| | | (3.23) | | | (3.23) |
| d. Prime Urban Developers | | (21.68) | | | (21.68) |
| | | (25.78) | | | (25.78) |
| e. Prathan City Developers LLP | | (62.81) | | | (62.81) |
| | | (54.15) | | | (54.15) |
| Remuneration Paid | - | | | 1.89 (1.67) | 1.89 (1.67) |
| a. Mr. Purusottamdas Patodia | | | 11.43 (13.29) | | 11.43 (13.29) |
| b. Mr. S. Udayananda | | | 13.42 (13.42) | | 13.42 (13.42) |
| c. Ms. Darshi Shah | | | 16.50 (15.37) | | 16.50 (15.37) |
| Total | | | 41.35 (42.08) | 1.89 (1.67) | 43.24 (43.75) |

Balance as on 31.3.2025

| | | | | | |
|--------------------------------------|------------------------|------------------------|--|--|------------------------|
| Amount Payable: | | | | | |
| ATL Textile Processors Ltd. (Note 1) | 522.32 (512.51) | | | | 522.32 (512.51) |
| Prime Mall Developers (Note 3) | | 1,270.57 (1,270.57) | | | 1,270.57 (1,270.57) |
| Newline Buildtech Pvt Ltd (Note 2) | 3,597.13 (3,598.42) | | | | 3,597.13 (3,598.42) |
| Amount Receivable: | | | | | |
| Prime Urban Developers | | 266.94 (282.08) | | | 266.94 (282.08) |
| Prathan City Developers LLP | | 287.25 (166.50) | | | 287.25 (166.50) |
| Prime Newline AOP | | 42.44 (50.44) | | | 42.44 (50.44) |
| Prime Developers | | 40.19 (108.15) | | | 40.19 (108.15) |

(figures in bracket represent figures for the previous year)

Note 1 & 2 : The Board of Directors of the Company and two of its wholly owned subsidiary companies viz. ATL Textile Processors Limited (Transferor Company – 1) and New Line Buildtech Private Limited (Transferor Company – 2), had approved the draft scheme of amalgamation of said subsidiary companies with the Company in terms of Sections 230 to 232 of the Companies Act, 2013, in their respective board meetings dated November 12, 2022. The appointed date under the said scheme is April 1, 2022 or such other date as may be approved by the NCLT. The amalgamation is subject to the provisions of the said scheme document and receipt of the relevant regulatory and statutory approvals.



Note 3 : In Prime Mall Developers Financials for the Year ended 31st March, 2025, where the company is 50% Partner, the following note is appearing:

"The contract for construction of Mall/Commercial space entered into with M/s. Reliance Prolific Traders Pvt Ltd in 2007 had been cancelled on 31.08.2024, resulting in forgoing of advance of Rs. 27.19 crs made by M/s. Reliance Prolific Trade Pvt Ltd. The Owner of the land was to obtain share in the construction which was part of its sale consideration.

The Firm continues to treat the above advance received in the financials as advance only in view of the Arbitration proceedings filed before the Hon'ble Madras High Court with regard to disputes between the Land Owner who is also a Partner (Prime Urban Development India Ltd) and other two partners and also against the Firm (Prime Mall). The related assets namely Contract Execution - Pre Operative Expenses will be continued to be treated as pre-operative expenses.

Accordingly, in view of uncertainty there is no change in the treatment of the aforesaid advance in the books of accounts as on 31st March 2025. The requisite adequate accounting treatment will be given according to the final award that may be passed in the Arbitration proceedings whenever it is pronounced which may result in the accrual of income to the extent of Company's share (50%) and consequential income tax liability thereon."

21.08: Details of Lease arrangements :

- a. The Company has entered into finance lease arrangements for vehicles and future minimum lease payments and minimum lease payments are as follows : ₹ in Lakhs

| Due | Total Minimum Lease Payments Outstanding | Future Interests on Outstanding | Present value of Minimum Lease Payments |
|-----------------------------------|--|---------------------------------|---|
| 1. Within one year | 12.05 (16.22) | 0.37 (1.61) | 12.42 (17.83) |
| 2. Between one year to five years | -- (12.05) | -- (0.37) | -- (12.42) |
| 3. More than five years | -- (--) | -- (--) | -- (--) |
| Total | 12.05 (28.24) | 0.37 (1.98) | 12.42 (30.25) |

Figures in bracket represent figures for the previous year.

- b. The Company has taken premise under cancellable operating lease. These lease agree-ment is normally renewed on expiry. The rental expenditure is accounted for in state-ment of Profit and Loss of the Company in accordance with Ind AS 17 on lease transac-tions.

21.09: Earnings Per Share :

₹ in Lakhs

| Particulars | 2024-2025 | 2023-2024 |
|--|-------------|-------------|
| a. Profit/(Loss) after tax excluding exceptional items | 132.36 | (211.37) |
| b. Less : Exceptional items | -- | -- |
| c. Profit/(Loss) after tax including exceptional items | 132.36 | (211.37) |
| d. Number of Equity shares outstanding | 266,43,600 | 266,43,600 |
| e. Basic/Diluted Earnings Per Share (EPS) : | | |
| - EPS excluding exceptional items (a/d) | 0.50 | (0.79) |
| - EPS including exceptional items (c/d) | 0.50 | (0.79) |
| f. Face value per share – in Rs. | 2 per share | 2 per share |

21.10: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability):

Timing difference comprises of :

₹ in Lakhs

| Deferred Tax Asset | 31.03.2025 | 31.03.2024 |
|---|------------|------------|
| 1. Carry forward unabsorbed Business Loss | 181.38 | 181.38 |
| 2. Carry forward unabsorbed Depreciation | 18.60 | 17.15 |
| Total | 199.98 | 198.53 |
| Deferred Tax Liability | | |
| 1. Depreciation | -- | 3.28 |
| Total | -- | 3.28 |
| Net Deferred Tax Asset/(Liability) | 199.98 | 195.25 |

As a matter of the commercial prudence, deferred tax asset due to timing difference is not considered in the accounts.

Deferred Tax Assets /(Liability)

| Particulars | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|-------------------------------------|------------|------------|------------|
| Opening Balance | 73.84 | 73.84 | 14.58 |
| Recognized in Profit and Loss | -- | -- | **59.26 |
| MAT Credit entitlement | -- | -- | -- |
| Net Deferred Tax Assets/(Liability) | 73.84 | 73.84 | 73.84 |

(**) MAT Credit entitlement recognized during the year 31.3.23 is related to previous year credits.

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.11: Ratios

- a. The Company has entered into finance lease arrangements for vehicles and future minimum lease payments and minimum lease payments are as follows :

| Sl. No | Ratios | Standalone | | | |
|--------|---|------------|---------|------------------------|---------------------|
| | Ratios with Numerator and Denominators | 2024-25 | 2023-24 | Percentage of Variance | Reason for variance |
| 1 | Current Ratio | 0.43 | 0.37 | 14% | Reduction in stock |
| | Current Assets/Current Liabilities | | | | |
| 2 | Debt - Equity Ratio | | | | |
| | Total Debt/Shareholders equity | (10.92) | (6.44) | 69% | Note 1 |
| 3 | Debt Service Coverage Ratio | | | | |
| | Earnings available for debt service/ Debt Service | NA | NA | | |
| 4 | Return on Equity (ROE) | | | | |
| | (Net Profit after taxes - preference dividend) /Average Shareholders Equity | (3.22) | 1.16 | - 379% | Note 2 |
| 5 | Inventory Turnover Ratio | | | | |
| | Sales / Average Inventory | 0.91 | 0.26 | 254% | Note 3 |
| 6 | Trade Receivable Turnover Ratio | | | | |
| | Net Credit Sales / Average Accounts receivable | Nil | Nil | | |
| 7 | Trade Payable turnover ration | Nil | Nil | | |
| | Net Credit Purchase/ Average Trade Payable | | | | |
| 8 | Net Capital Turnover Ratio | | | | |
| | Net Sales / Average working capital | (0.16) | (0.14) | 16% | Note 4 |
| 9 | Net Profit Ratio | | | | |
| | Net Profit / Net Sales | 0.39 | (0.56) | -169% | Note 4 |
| 10 | Return on Capital Employed (ROCE) | | | | |
| | Earnings before Interest and taxes/capital employed | 0.64 | (0.05) | -1429% | Note 5 |
| 11 | Return on Investments | NA | NA | | |

Working Capital = Current Assets - Current Liabilities

Capital Employed = Tangible Network+Total Debt+Deferred Tax Liability

Note1 Debt Service Ratio decreased due to reduction in Shareholders equity due to current year loss

Note2 ROE ratio increased due to reduction in Shareholders equity due to current year loss

Note3 Inventory: Turnover ratio increased due to reduction in inventory

Note4 Net Capital Turnover ratio increased due to increase in turnover

Note5 Reduction in ROCE is due to Loss during the year

21.12: Capital Management Note:

Capital Management Risk:

The Company's aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The key objective of the Company's capital management is to ensure that it maintain a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The company is focused on maintaining a strong equity base to ensure independence, security as well as finance flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.



The capital structure as at balance sheet date was as follows :

₹ in Lakhs

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| Total equity attributable to the equity shareholders of the Company | (56.85) | (182.80) |
| As a percentage of total capital | 100% | 100% |
| Long-term borrowings | 522.78 | 528.74 |
| Total borrowings | 522.78 | 528.74 |
| As a percentage of total capital | -- | -- |
| Total capital (Equity and Borrowings) | 465.93 | 345.94 |

21.13 Disclosure with regard to liquidity risk showing details of contractual cash outflow, Interest rate sensitivity, fair value matrix as per Ind AS

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is hardly much exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's risk management is carried out by a corporate finance team under the policies approved by the Board of Directors under the broad parameters;

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with interest rates.

The Company manages its interest rate risk by having a portfolio of loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total portfolio.

Interest rate sensitivity

In view of any inadequate expose to disruptive borrowings, there is hardly any possible change in interest rates on that portion of borrowings. With all other variables held constant, the companies profit before tax is hardly affected through the impact on interest rate borrowings

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Credit Risk Management :

Financial instruments and cash deposits

The amortized cost and fair value of financial instruments by categories as at balance sheet date is as follows:

₹ in Lakhs

| Particulars | Note | As at 31 st March, 2025 | | | As at 31 st March, 2024 | | |
|--|----------|------------------------------------|-----------|-----------|------------------------------------|-----------|-----------|
| | | Amortized cost | FVTOCI | FVTPL | Amortized cost | FVTOCI | FVTPL |
| Financial assets | | | | | | | |
| Investments in Subsidiaries and associates | 4(a)(i) | 4,214.90 | -- | -- | 4,223.15 | -- | -- |
| Other Investments | 4(a)(ii) | 5.00 | -- | -- | 5.00 | -- | -- |
| Investments | 4(c) | -- | -- | -- | -- | -- | -- |
| Inventories | 5 | -- | -- | -- | 190.40 | -- | -- |
| Trade receivables | 4(d) | -- | -- | -- | -- | -- | -- |
| Cash and cash equivalents | 4(e,f) | 26.05 | -- | -- | 14.13 | -- | -- |
| Loans to Corporates | 4(g) | -- | -- | -- | -- | -- | -- |
| Loans to Firms/LLP in which Company is a Partner | 4(h) | 1,022.44 | -- | -- | 834.87 | -- | -- |
| Total | | 5,268.39 | -- | -- | 5,267.55 | -- | -- |
| Financial liabilities | | | | | | | |
| Borrowings | 10(a) | 80.70 | -- | -- | 648.86 | -- | -- |
| Trade payables | 10(b) | 3,598.09 | -- | -- | 3,599.85 | -- | -- |
| Other Financial Liabilities | 9(b) | 1,740.88 | -- | -- | 1,655.93 | -- | -- |
| Total | | 5,419.67 | -- | -- | 5,904.64 | -- | -- |

The company has not disclosed the fair value of inventories, trade receivables, cash and cash equivalents, and trade payables because their carrying amounts are a reasonable approximation of fair value.

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are security deposits. Credit risk has been managed by the Company through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company does not foresee any expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risks pertaining to financial assets.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under committed credit lines..

21.14 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

21.15 There is no any immovable property having title deeds not held in the name of the company.



21.16 Disclosure on PPE & Intangible Assets

- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against any liabilities.
 - (2) Company has not constructed any item in Property, Plant & equipment.
 - (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
 - (4) Company had written off discarded furniture during the year. Refer Note No. 3.
 - (5) Company has not revalued any items of Property, Plant & Equipment's during the Year
 - (6) Carrying amount of Property, Plant & Equipment are not retired from active use and not held for disposal.
 - (7) The existence and carrying amounts of intangible assets whose title is not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities
- 21.17** The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties during the year under review.
- 21.18** The company has not borrowed any money from banks or financial institutions on the security of current assets during the year under review and hence disclosure requirement in this regard does not apply to the company.
- 21.19** The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- 21.20** The company does not have any charge or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 21.21** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 21.22** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.23** The company has not received any funds from any person(s) or entity(is), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.24** There were no transactions relating to previously unrecorded income that have been sur-rendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 21.25** Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.
- 21.26** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 21.27** The Company has not declared any dividend to shareholders during the year.
- 21.28** The figures have been rounded off to the nearest rupees in Lakhs in compliance with Schedule III to Companies Act, 2013.

As per our report of even date attached

For L.U.Krishnan & Co

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner: M.No. 207550

UDIN: 25207550BMJDIN9533

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Prime Urban Development India Ltd.
Report on the Audit of the Consolidated Financial Statements

Opinion:

1. We have audited the accompanying consolidated financial statements of **Prime Urban Development India Ltd** (the "Company"), and its subsidiaries and associates (collectively referred to as the "Group") which comprise the consolidated balance sheet as at **31st March, 2025**, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated cash flow statement and, the consolidated statement of changes in equity and the Statement of consolidated cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "**Consolidated Financial Statements**").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements for the year ended 31st March, 2025 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | Principle Audit Procedures Performed |
|---|---|
| The Holding company derives its revenue primarily from real-estate contracts. The Company applies Ind AS 115 "Revenue from Contract with Customers" for recognition of revenue from real-estate projects. | In view of significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ol style="list-style-type: none">1. Assessed the appropriateness of the revenue recognition, accounting policies with the applicable Ind AS.2. Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer.3. Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents evidencing the transfer of control of the asset to the customer based on which revenue is recognized. |

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Consolidated) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:
 - (i) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
 - (ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.
 - (v) Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
14. We communicate with those charged with governance 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.
15. 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.

Emphasis of Matters

16. In the books of Prime Mall Developers, a firm in which the Company is 50% partner, the contract for construction of Mall/Commercial space entered with M/s. Reliance Prolific Traders Pvt. Ltd in 2007 has been cancelled on 31.08.2024 resulting in advance received from them amounting to Rs.27.19 crores being forfeited. The Firm is keeping the advance received from M/s. Reliance Prolific Traders Pvt as such in the books pending Arbitration proceedings before Hon'ble Madras High Court and the same will happen later.

Other Matter

17. We did not audit the financial statement of subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of Rs.12.77 lakhs, total revenue of Rs.13.76 lakhs, net loss of Rs.(10.51) lakhs for the year ended on 31st March 2025 as considered in the consolidated financial statements. The financial statement of the subsidiaries has been audited by other auditor whose report has been furnished to us, certified by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the reports of the auditors and the certificate from the Subsidiary Company's Management.
18. We did not audit the financial statements of the associates included in the consolidated financial statements, whose financial statements reflects group's share in net loss and comprehensive loss of Rs.(86.40) lakhs for the year ended 31st March 2025, as considered in the consolidated financial statement. The Financial statement of the associate have been audited by other auditor whose report has been furnished to us by the management for our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of other auditor except for Prime Mall Developers for which we have relied upon Management report.
19. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Report on Other Legal and Regulatory Requirements:

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate/consolidated financial statements and other financial information of the subsidiaries and associates, we report to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the Directors of the Group companies covered under the Act, are disqualified as on 31st March 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Holding Company, and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) In our opinion, according to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration for the year ended on 31st March 2025 has paid/provided by the Company to its directors in accordance with the provisions of the section 197 of the Act read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements/consolidated financial statements as also the other financial information of the subsidiaries and associates:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company did not declare or paid any dividend during the year.
 - vi. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with. The Company is in Compliance with the preservation of audit trail as per statutory requirements for record retention.

Place: Chennai
Date: 29.05.2025

For L.U. Krishnan & Co.
Chartered Accountants
FRN – 001527S

P K Manoj
Partner
Membership No. 207550
UDIN: 25207550BMJDIO7104



Annexure - A to the Independent Auditors' Report
(Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' section of our report)

Companies (Auditor's Report) Order, 2020

- a) There are no qualifications or Adverse remarks made by the auditors of subsidiary companies in their AuditReports, included in the consolidated financial statements of the Company.

Place: Chennai
Date: 29.05.2025

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P K Manoj
Partner
Membership No.207550
UDIN: 25207550BMJDIO7104

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 21(f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Prime Urban Development India Ltd ("the Company") as at 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date. Reporting under clause (i) of subsection 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to three subsidiaries namely ATL Textile Processors Limited, Srivasha Realtors Private Limited and New Line Buildtech Private Limited and five associate entities that are not registered as Private limited Companies namely Prime Developers, Prime Newline AOP, Prime Mall Developers, Prime Urban Developers and Prathan City Developers LLP, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P K Manoj
Partner

Membership No.207550

UDIN: 25207550BMJD107104

Place: Chennai
Date: 29.05.2025



CONSOLIDATED BALANCE SHEET

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-------------------|---------------------------|---------------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| a. Property, plant and equipment | 3 | 45.21 | 401.06 |
| | | 45.21 | 401.06 |
| b. Financial Assets | | | |
| (i) Other investments | 4(a) | 5.00 | 5.00 |
| (ii) Other financial assets | 4(b) | 2.32 | 3.17 |
| (iii) Long-term loans and advances | 4(c) | - | - |
| c. Deferred tax assets | | 75.41 | 75.41 |
| Total Non-current Assets | | 82.73 | 83.58 |
| | | 127.94 | 484.64 |
| (2) Current assets | | | |
| a. Inventories | 5 | 306.08 | 496.48 |
| b. Financial Assets | | | |
| (i) Current investments | 4(d) | - | - |
| (ii) Trade receivables | 4(e) | 41.14 | 40.55 |
| (iii) Cash and cash equivalents | 4(f) | 31.06 | 19.92 |
| (iv) Bank balances other than above | 4(g) | - | 3.95 |
| (v) Loans to corporates | 4(h) | - | - |
| (vi) Loans to others | 4(i) | 338.06 | 275.30 |
| Current Tax Assets (Net) | 6 | 170.87 | 218.70 |
| Other current assets | 7 | 384.98 | 473.18 |
| Total Current Assets | | 1,272.19 | 1,528.08 |
| Total Assets | | 1,400.13 | 2,012.72 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a. Equity Share Capital | 8(a) | 532.87 | 532.87 |
| b. Other Equity | 8(b) | (839.89) | (909.70) |
| Total Equity | | (307.02) | (376.83) |
| LIABILITIES | | | |
| 1) Non-current liabilities | | | |
| a. Financial Liabilities | | | |
| Borrowings | 9(a) | - | 16.23 |
| Total Non-current liabilities | | - | 16.23 |
| 2) Current liabilities | | | |
| a. Financial Liabilities | | | |
| Borrowings | 10(a) | 80.70 | 764.38 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 10(b) | 0.95 | 4.25 |
| Other financial liabilities | 10 (c) | 1,458.46 | 1,473.18 |
| b. Other current liabilities | 11(a) | 160.32 | 130.06 |
| c. Provisions | 11(b) | 6.72 | 1.45 |
| Total | | 1,707.15 | 2,373.32 |
| Total | | 1,400.13 | 2,012.72 |
| Material Accounting Policies | | | |
| The accompanying notes are an integral part of consolidated financial statements | 1 & 21 | | |

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No. 207550

UDIN : 25207550BMJDIO7104

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS

₹ in Lakhs

| Particulars | Note | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|--------|--------------------------------|--------------------------------|
| Income | | | |
| 1 Revenue from operations | 12 | 358.76 | 1,062.72 |
| 2 Other income | 13 | 270.18 | 43.07 |
| 3 Total Revenue | | <u>628.94</u> | <u>1,105.79</u> |
| Expenses | | | |
| 4 (a) Cost of Land sold | 14 | 45.34 | 72.21 |
| (b) Purchase of Stock-in-trade (including villa development cost) | 15 | 11.28 | 21.58 |
| (c) Changes in inventories of finished goods and Stock-in-trade | 16 | 145.06 | 294.04 |
| (d) Employee benefits expenses | 17 | 62.56 | 671.30 |
| (e) Finance cost | 18 | 70.29 | 80.57 |
| (f) Depreciation and amortisation expenses | | 22.98 | 24.14 |
| (g) Other expenses | 19 | 102.66 | 145.94 |
| Total expenses (a to g) | | <u>460.17</u> | <u>1,309.78</u> |
| 5 Profit/(Loss) before exceptional and extraordinary items and tax | | 168.77 | (203.99) |
| 6 Exceptional items | 20 | - | - |
| 7 Profit/(Loss) before tax | | <u>168.77</u> | <u>(203.99)</u> |
| 8 Tax expense : | | | |
| (a) Current Tax | | (43.83) | (0.05) |
| (b) MAT | | - | - |
| (c) Tax for Prior year's | | - | (0.03) |
| (d) Deferred Tax | | - | - |
| 9 Profit/(Loss) for the year | | <u>124.94</u> | <u>(204.07)</u> |
| 10 Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Impact on remeasurement of post employment obligation | | (6.41) | (1.57) |
| Impact on foreign exchange rates on Investments | | (0.12) | (0.12) |
| Total Comprehensive Income / (Loss) for the Year | | <u>118.41</u> | <u>(205.76)</u> |
| 11 Earnings Per Equity Share : | | | |
| Basic/Diluted Earnings Per Share for continuing operation before exceptional Items (not annualised) | | 0.47 | (0.77) |
| Basic/Diluted Earnings Per Share for continuing operation before exceptional Items (not annualised) | | 0.47 | (0.77) |
| Material Accounting Policies | | | |
| The accompanying notes are an integral part of consolidated financial statements | 1 & 21 | | |

As per our report of even date attached

 For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No. 207550

UDIN: 25207550BMJDIO7104

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer



CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lakhs

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before tax and after exceptional items | 168.77 | (203.99) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 22.98 | 24.14 |
| Assets written off | 1.46 | - |
| Unrealised gain on Intra group transactions | - | 0.09 |
| (Profit)/ Loss on sale of property, plant and equipment (net) | (174.74) | - |
| (Profit) on Sale of Shares of Subsidiary Company | (48.21) | - |
| Interest income | (41.01) | (40.99) |
| Dividend Income | (0.43) | (1.72) |
| Finance Cost | 68.43 | 80.18 |
| Exchange difference recognized in Investment in foreign currency | (6.53) | (1.69) |
| Operating profit before working capital changes | (9.28) | (143.98) |
| Changes in Working Capital: | | |
| Increase / (Decrease) in trade payables | (3.30) | (13.66) |
| Increase / (Decrease) in provisions | 5.27 | 0.81 |
| Increase / (Decrease) in other financial liabilities | (14.72) | 32.60 |
| Increase / (Decrease) in other current liabilities | 30.27 | (21.12) |
| (Increase) / Decrease in margin money and unpaid dividend | 3.95 | 3.90 |
| (Increase) / Decrease in trade receivables | (0.59) | 3.35 |
| (Increase) / Decrease in inventories | 190.40 | 366.24 |
| (Increase) / Decrease in short term loans and advances | (63.17) | (13.07) |
| (Increase) / Decrease in other financial assets | 0.85 | 1.03 |
| (Increase) / Decrease in other current assets | 88.20 | (5.38) |
| Cash Generated from Operations | 227.88 | 210.72 |
| Taxes paid (net of refunds) | 4.01 | (12.42) |
| Net cash generated from operations before exceptional items | 231.89 | 198.30 |
| Exceptional items | - | - |
| Net cash generated from operating activities | 231.89 | 198.30 |
| B. Cash flow from Investing Activities: | | |
| Purchase of property, plant and equipment/intangible assets | (4.00) | (0.25) |
| Sale of tangible/intangible assets | 510.15 | 2.72 |
| Interest received | 41.01 | 40.99 |
| Dividend received | 0.43 | 1.72 |
| (Increase)/Decrease in current investments | - | 71.09 |
| Net cash from investing activities | 547.59 | 116.27 |
| C. Cash flow from Financing Activities | | |
| Finance Cost | (68.43) | (80.18) |
| Increase / (Decrease) in short term borrowings (net) | (683.68) | (247.22) |
| Increase / (Decrease) in Long term borrowings (net) | (16.23) | (12.04) |
| Net cash used in Financing Activities | (768.34) | (339.44) |
| Net increase in cash and Cash equivalents | 11.14 | (24.87) |
| Cash and Cash Equivalents at the beginning of the year | 19.92 | 44.79 |
| Cash and Cash equivalents at the end of the year | 31.06 | 19.92 |
| Reconciliation of Cash and Cash equivalents with the Balance sheet | | |
| Cash and Cash equivalents as per Balance Sheet | 31.06 | 23.87 |
| Unpaid dividend | 0.00 | 3.95 |
| Net Cash and Cash equivalents at the year end | 31.06 | 19.92 |
| Material Accounting Policies | | |
| The accompanying notes are an integral part of consolidated financial statements | 1-21 | |

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No. 207550

UDIN : 25207550BMJDIO7104

Place : Mumbai

Date : 29.05.2025

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED

Note 1 & 2

Material Accounting Policies (Consolidated financial statements)

1. a. Group overview

The consolidated financial statements comprise financial statements of Prime Urban Development India Limited, Parent Company and its subsidiary and its associates (hereinafter referred as "the Group")

The Prime Urban Development India Limited ("the Company") is public limited company incorporated and domiciled in India and has registered office at Door No. 164/18, Maruthachalapuram Main Road, Opposite to Ration Shop, 60 Feet Road, Tirupur 641 603 Tamil Nadu. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange.

The Company is having business of Real estate Development.

b. Group Structure:

| | Nature of holding | Name of the Company/Firm/AOP | Percentage of Holding |
|------|---|---|-----------------------|
| (i) | Wholly owned subsidiaries | ATL Textile Processors Limited | 100% |
| | | Manoj Yarn Processors Limited – Note 1 | 100% |
| | | Srivarsha Realtors Pvt Ltd | 60% |
| | | Newline Buildtech Pvt Ltd | 100% |
| | | Prime Urban North America Inc. Note-2 | 99% |
| (ii) | Associates in which the Company has control | Prime Developers | 50% |
| | | Prime New line AOP | 90% |
| | | Prime Mall Developers | 50% |
| | | Prime Urban Developers | 67% |
| | | Prathan City Developers | 67% |

Note 1: During the financial year 2024-25, the wholly owned subsidiary company, Manoj Yarn Processors name strike off was approved by ROC on 6.7.2024.

Note 2: During the financial year 2024-25, the holding company had dis-invested the entire stake of its subsidiary company, Prime Urban North America INC and consequently Prime Urban North America INC ceases to be the subsidiary with effect from December 09, 2024

2 Material Accounting Policies:

2.01: Basis of Accounting:

(i) Compliance with Ind AS :

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 216 and other relevant provisions of the Act.

(ii) Historical Cost Convention :

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following :

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale – measured at lower of cost to sell;
3. defined benefit plans – plan assets measured at fair value;

(iii) Classification of assets and liabilities :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.02: Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statement and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the estimates is recognized prospectively.



2.03: Consolidation procedure:

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2025.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The Financial statements are prepared by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. Off set (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Financial statements of both parent company, its subsidiaries, and the firm in which the parent company has substantial interest, have been drawn up to 31st March 2025, the reporting date.

The exchange differences arising from the translation of financial statements of foreign subsidiary with functional currency other than the Indian rupees is recognised in other comprehensive income and is presented within equity.

02.04: Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

02.05: Other Significant Accounting Policies:

These are set out under Significant Accounting Policies for financial statements of the Company and its subsidiary companies.

Signature to annexure 1 – 21

As per our report of even date annexed
For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K. Manoj
Partner M.No.207550
UDIN 25207550BMJDIO7104

Place : Mumbai
Date : 29.05.2025

S.Udayananda
GM(Finance) and CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman
(DIN 00032088)

Darshi Shah
Company Secretary & Compliance Officer

Notes to the Financial Statements (Consolidated)

Consolidated Statement of Changes in Equity for the Year ended 31st March, 2025

A. EQUITY SHARE CAPITAL**(1) Current Reporting Period**

| Balance at the beginning of the current reporting period 01.04.2024 | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of the current reporting period 01.04.2024 | Changes in equity share capital during the current year | Balance at the end of the current reporting period 31.03.2025 |
|---|--|--|---|---|
| 532.87 | - | 532.87 | - | 532.87 |

₹ in Lakhs

(2) Previous Reporting Period

| Balance at the beginning of the previous reporting period 01.04.2023 | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of the previous reporting period 01.04.2023 | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period 31.03.2024 |
|--|--|---|--|--|
| 532.87 | - | 532.87 | - | 532.87 |

B. OTHER EQUITY**(1) Current Reporting Period**

| Particulars | Reserves and Surplus | | | | | Exchange Difference on Translating Financial Statement of a Foreign Operations | Other Comprehensive Income/Expenses | Total |
|---|----------------------|--------------------|-----------------|-------------------|--|--|-------------------------------------|-------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | | | | |
| Balance at the beginning of the current reporting period 01.04.2024 | 9.31 | 117.00 | 1,950.71 | (2,986.14) | | (0.58) | - | (909.70) |
| Transfer to retained earnings | | | | 124.94 (48.61) | | | | 124.94 (48.61) |
| Total Comprehensive Income for the current period | | | | - | | (6.53) | | (6.53) |
| Minority Interest | | | | | | | | - |
| Balance at the end of the current reporting period 31.03.2025 | 9.31 | 117.00 | 1,950.71 | (2,909.80) | | (7.11) | - | (839.89) |
| Balance at the beginning of the current reporting period 01.04.2023 | 9.31 | 117.00 | 1,950.71 | (2,782.15) | | 1.10 | - | (704.03) |
| Transfer from Retained Earnings | | | | (204.07) | | | | (204.07) |
| Total Comprehensive Income for the previous reporting period | | | | | | (1.68) | | (1.68) |
| Minority Interest | | | | 0.08 | | | | 0.08 |
| Balance at the end of the previous reporting period 31.3.2024 | 9.31 | 117.00 | 1,950.71 | (2,986.14) | | (0.58) | - | (909.70) |

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K. Manoj

Partner M.No. 207550

UDIN: 25207550BMJDIO7104

Place : Mumbai

Date : 29.05.2025

For and on behalf of the Board

Purusottamdas Patodia

Chairman

(DIN 00032088)

S.Udayananda
GM(Finance) and CFO**Darshi Shah**
Company Secretary & Compliance Officer



Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025

Note 3: Property, plant and equipment

₹ in Lakhs

| Particulars | Freehold Land | Buildings | Plant and equipment | Furniture and fixtures | Vehicles | Total |
|---|---------------|---------------|---------------------|------------------------|---------------|---------------|
| Year Ended March 31, 2024 | | | | | | |
| Gross Block 01.04.2023 | 92.33 | 270.21 | 48.61 | 173.61 | 115.62 | 700.38 |
| Additions | - | - | - | 0.25 | - | 0.25 |
| Disposals | - | - | (3.26) | - | - | (3.26) |
| Closing Gross Carrying Amount | 92.33 | 270.21 | 45.35 | 173.86 | 115.62 | 697.37 |
| Accumulated Depreciation | | | | | | |
| Accumulated Depreciation 01.04.2023 | - | 21.86 | 18.33 | 165.38 | 67.14 | 272.71 |
| Depreciation charge during the year | - | 4.69 | 6.52 | 0.09 | 12.84 | 24.14 |
| Disposals | - | - | - | (0.54) | - | (0.54) |
| Closing Accumulated Depreciation | - | 26.55 | 24.85 | 164.93 | 79.98 | 296.31 |
| Net Carrying Amount 31.3.2024 | 92.33 | 243.66 | 20.50 | 8.93 | 35.64 | 401.06 |
| Year Ended March 31, 2025 | | | | | | |
| Balance as at 01.04.2024 | 92.33 | 270.21 | 45.35 | 173.86 | 115.62 | 697.37 |
| Additions | 4.00 | - | - | - | - | 4.00 |
| Disposals | (81.86) | (269.95) | (40.12) | (3.78) | (11.08) | (406.78) |
| Closing Gross Carrying Amount | 14.47 | 0.26 | 5.23 | 170.08 | 104.54 | 294.59 |
| Accumulated Depreciation | | | | | | |
| Accumulated Depreciation 01.04.2024 | - | 26.54 | 24.85 | 164.93 | 79.98 | 296.31 |
| Depreciation charge during the period | - | 3.85 | 2.91 | 3.38 | 12.85 | 22.99 |
| Disposals | - | (30.31) | (26.76) | (2.32) | (10.53) | (69.92) |
| Closing Accumulated Depreciation | - | 0.08 | 1.00 | 165.99 | 82.30 | 249.38 |
| Net Carrying Amount 31.03.2025 | 14.47 | 0.17 | 4.23 | 4.09 | 22.24 | 45.21 |

Note: Disposals under Furniture and fixtures represents assets discarded/written off during this financial year, cost Rs. 3.78 lakhs and Depreciation claimed Rs. 2.32 lakhs reversed.

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements (consolidated)

₹ in Lakhs

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|------|------------------------|------|
| | No of shares | | No of shares | |
| Note 4 : Financial Assets | | | | |
| 4(a) Non-current Investments - Un-quoted | | | | |
| (1) Equity shares fully paid up | | | | |
| Other entities - Non-Trade | | | | |
| Tirupur Infrastructure Development Company Limited | 500 | 5.00 | 500 | 5.00 |
| (500 shares of Rs.1000 each) | | | | |
| Aggregate amount of Unquoted investments | | 5.00 | | 5.00 |
| Sub-total | | 5.00 | | 5.00 |

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------|------------------------|------------------------|
| 4(b) Other financial assets | | | |
| Security Deposits | | 2.32 | 3.17 |
| | | 2.32 | 3.17 |
| 4(c) Loans | | | |
| Other loans and advances | | - | - |
| | | - | - |
| 4(d) Current Investments (Unquoted) | | | |
| (i) Investments in Birla Mutual funds - Cash Plus fund | | - | - |
| | | - | - |
| 4(e) Cash and cash equivalents | | | |
| (i) Cash on hand | | 2.91 | 0.84 |
| (ii) Balances with bank in current accounts | | 28.15 | 8.96 |
| (iii) Flexi deposits with bank | | - | 10.12 |
| | | 31.06 | 19.92 |
| 4(f) Bank balances other than above | | | |
| Unpaid Dividend accounts * | | - | 3.95 |
| * Transferred to IEPF account on 14.10.2024 | | - | 3.95 |
| 4(g) Short-term loans and advances | | | |
| Loans receivable from Firms - Considered good, Unsecured | | 338.06 | 275.30 |
| | | 338.06 | 275.30 |
| Note 5 Inventories | | | |
| Valued at Cost or Net realisable value whichever is lower | | | |
| (i) Inventory (Villas) | | - | 190.40 |
| (ii) Inventory other entities - Stock of Land held as stock in trade | | 306.08 | 306.08 |
| Sub-total (b) | | 306.08 | 496.48 |
| No inventory is written off during the year | | | |



Notes to the Financial Statements (consolidated)

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------|---------------------------|---------------------------|
| Note 6 Current Tax Assets (Net) | | | |
| Advance income tax | | 214.70 | 218.75 |
| Less: Provisions | | 43.83 | 0.05 |
| Current Tax Assets (Net) | | <u>170.87</u> | <u>218.70</u> |
| Note 7 Other current assets | | | |
| (i) Interest accrued on loans and deposits | | 173.93 | 105.20 |
| (ii) Rent and other refundable Deposits | | 0.89 | 0.05 |
| (iii) Prepayments | | 0.02 | 1.07 |
| (iv) Balance with statutory authorities | | 44.37 | 45.86 |
| (v) Advances to suppliers | | 72.17 | 196.30 |
| (vi) Advances to employees | | 0.15 | 0.11 |
| (vii) Contract execution pre-operative expenses | | 93.45 | 124.59 |
| | | <u>384.98</u> | <u>473.18</u> |

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as at | | | | | Total As at 31st March, 2025 | Total As at 31st March, 2024 |
|---|---|----------------------|--------------|-----------|----------------------|---------------------------------|---------------------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| 4(e) Trade receivables | | | | | | | |
| i Undisputed Trade Receivables- Considered Good | 8.80 | - | 11.39 | - | 20.95 | 41.14 | 40.55 |
| ii Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii Undisputed Trade Receivables- Credit impaired | - | - | - | - | - | - | - |
| iv Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| v Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| vi Disputed Trade Receivables - Credit impaired | - | - | - | - | - | - | - |
| Total | 8.80 | - | 11.39 | - | 20.95 | 41.14 | 40.55 |

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Rs. in Lakhs | Number | Rs. in Lakhs |
| Note 8 Equity Share Capital and Other Equity | | | | |
| Note 8 (a) : Equity Share Capital | | | | |
| Authorised | | | | |
| Equity Shares of Rs.2 each | 62,500,000 | 1,250.00 | 62,500,000 | 1,250.00 |
| Preference Shares of Rs.100 each | 750,000 | 750.00 | 750,000 | 750.00 |
| Issued | | | | |
| Equity Shares of Rs.2 each | 26,644,300 | 532.89 | 26,644,300 | 532.89 |
| Subscribed and paid up: | | | | |
| Equity Shares of Rs.2 each | <u>26,643,600</u> | <u>532.87</u> | <u>26,643,600</u> | <u>532.87</u> |
| | 26,643,600 | 532.87 | 26,643,600 | 532.87 |

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements (consolidated)

Note (a) : Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period.

| Particulars | Number | Rupees in lakhs | Number | Rupees in lakhs |
|---|------------|-----------------|------------|-----------------|
| Shares outstanding at the beginning of the year | 26,643,600 | 532.87 | 26,643,600 | 532.87 |
| Add: Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 26,643,600 | 532.87 | 26,643,600 | 532.87 |

Note (b) - Details of Shareholders holding more than 5% of Equity Shares in the Company:

| Name of the Shareholder | Number of shares held | Percentage of Holding | Number of shares held | Percentage of Holding |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Anjana Syntex Company Limited | 5,660,655 | 21.25% | 5,660,655 | 21.25% |
| Pat Credit Limited | 6,009,675 | 22.56% | 6,009,675 | 22.56% |
| Meenal Patodia | 1,724,915 | 6.47% | 1,724,915 | 6.47% |

Note (c) - Terms/ Rights attached to Equity Shares:- The Company has only one class of equity shares having par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share.

Note (d) - There was no issue of shares allotted as fully paid up pursuant to Contract (s) without payment being received in cash or buyback or bonus shares of interim Dividend

Note (e) - Dividends proposed by the Board of Directors, if any is subject to approval of the Shareholders in the Annual General Meeting, except in case of interim Dividend.

Note (f) - In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note (g): The Company has not converted any securities in to equity shares

Note (h): The call unpaid is nil

Note (i): Forfeited shares nil

Note (j): Details of Shareholding of Promoters

| Shares held by promoters at the end of the year | | | | % Change during the year |
|---|------------------------------|---------------|-------------------|--------------------------|
| Sl. No | Promoter Name | No. of Shares | % of total Shares | |
| A. Individuals/ Hindu Undivided Family | | | | |
| 1. | Purusottam Das Patodia | 1,298,020 | 4.8718 | Nil |
| 2. | Manoj Kumar Patodia | 1,046,918 | 3.9293 | Nil |
| 3. | Anuj Patodia | 572,753 | 2.1497 | Nil |
| 4. | P D Patodia - HUF | 13,908 | 0.0522 | Nil |
| 5. | Indira Devi Patodia | 999,650 | 3.7519 | Nil |
| 6. | Nandita Patodia | 1,250,750 | 4.6944 | Nil |
| 7. | Meenal Patodia | 1,724,915 | 6.4740 | Nil |
| | Sub-total | 6,906,914 | 25.9233 | |
| B. Bodies Corporate | | | | |
| 1. | Pat Credit Limited | 6,009,675 | 22.5558 | Nil |
| 2. | Anjana Syntex Company Ltd | 5,660,655 | 21.2458 | Nil |
| 3. | Classic Yarn Processors Ltd | 349,020 | 1.3100 | Nil |
| | Sub-total | 12,019,350 | 45.1116 | |
| | Total Promoters shareholding | 18,926,264 | 71.0349 | |



Notes to the Financial Statements (consolidated)

₹ in Lakhs

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------|---------------------------|---------------------------|
| Note 8 | | | |
| Note 8(b) : Other Equity | | | |
| i Capital Reserve | | 9.31 | 9.31 |
| ii Securities Premium | | 117.00 | 117.00 |
| iii General Reserve | | 1,950.71 | 1,950.71 |
| iv Retained Earnings | | (2,916.91) | (2,986.72) |
| | | (839.89) | (909.70) |
| i. Capital Reserve | | | |
| Beginning of the Year | | 9.31 | 9.31 |
| End of the Year | | 9.31 | 9.31 |
| 1. Company has invested in Newline Buildtech Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 4,103.48 lacs. The difference of Rs. 147.73 lacs. Further diminution in value of investment provided in FY 2020 For Rs. 138.82 lakhs. Parent's share in equity from cost of Investment is adjusted in Capital Reserve. Balance is Rs. 8.91 lakhs. | | | |
| 2. Company has invested in Srivahsa Realtors Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 0.60 lacs. The difference of Rs. 0.40 lacs Parent's share in equity from cost of Investment is credited in Capital Reserve. | | | |
| 3 Hence total balance in Capital Reserve (8.91+0.40) Rs. 9.31 lakhs | | | |
| ii. Securities Premium: | | | |
| Beginning of the Year | | 117.00 | 117.00 |
| End of the Year | | 117.00 | 117.00 |
| During the year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account | | | |
| iii. General Reserve: | | | |
| Beginning of the Year | | 1,950.71 | 1,950.71 |
| End of the Year | | 1,950.71 | 1,950.71 |
| iv. Retained Earnings: | | | |
| Beginning of the Year (*) | | (2,986.72) | (2,781.04) |
| Add : Profit/ (Loss) after Tax | | 118.41 | (205.76) |
| (*) Opening balance includes reserves of Prime Urban North America) | | (2,868.30) | (2,986.80) |
| Less: Profit on sale of shares of Investment in subsidiary eliminated | | (48.61) | - |
| | | (2,916.91) | (2,986.80) |
| Add: Minority Interest | | - | 0.08 |
| End of the Year | | (2,916.91) | (2,986.72) |
| Total | | (839.89) | (909.70) |
| Note 9 | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| 9(a) Borrowings | | | |
| Secured | | | |
| Vehicle Loan | | | |
| Axis Bank Ltd | | - | 9.80 |
| (Total EMI of 84 months of Rs. 88,634 p.m. out of which 78 EMIs paid and balance 6 outstanding) | | | |
| ICICI Bank Ltd | | - | 6.43 |
| (Total EMI of 60 months of Rs. 60,033 p.m. out of which 48 EMIs paid and balance 12 outstanding) | | | |
| | | - | 16.23 |

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements (consolidated)

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|--|--|
| Note 10 | | |
| Current Liabilities | | |
| 10(a) Current Borrowings | | |
| Un-secured | | |
| From Corporates | 10.00 | 619.78 |
| From a Director | 70.70 | 77.60 |
| From LLP | - | 67.00 |
| Total current borrowings (a) | <u>80.70</u> | <u>764.38</u> |
| Nature of Security : | | |
| Unsecured Loan from Corporates, LLP having interest rates at the rate of 9% p.a. payable within one year and loan from a director has interest at the rate of 9% pa and tenure of repayment is 12 months from the date of borrowing. | | |
| 10(b) Trade payable | | |
| Due to MSME | - | - |
| Due to Others - suppliers and service providers - Less than 6 Months | 0.95 | 4.25 |
| Sub-total (b) | <u>0.95</u> | <u>4.25</u> |
| 10(c) Other Financial Liabilities | | |
| (i) Current maturities of vehicle loan | 12.05 | 12.05 |
| (ii) Interest accrued but not due on borrowings | 86.92 | 86.96 |
| (iii) Unclaimed dividends * | - | 3.95 |
| (iv) Other payables | 0.15 | 0.15 |
| Security Deposit and Retention money | 0.05 | 10.78 |
| Others | - | - |
| (v) Construction contract advance received | 1,359.29 | 1,359.29 |
| Sub-total (c) | <u>1,458.46</u> | <u>1,473.18</u> |
| * Transferred to IEPF account on 14.10.2024 | | |
| 11(a) Provisions | | |
| Provisions | 4.86 | 1.45 |
| Provision for Income Tax Interest U/s 234 B & C | 1.86 | - |
| Sub-total (d) | <u>6.72</u> | <u>1.45</u> |
| 11(b) Other current Liabilities | | |
| Advance from customers | 1.56 | 1.56 |
| Statutory dues payable | 11.58 | 10.87 |
| Unamortised | 147.18 | 117.62 |
| Sub-total (e) | <u>160.32</u> | <u>130.05</u> |
| Total | <u>1,1707.14</u> | <u>2,373.31</u> |
| Note 12 | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Revenue from operations : | | |
| Sale of Villa | 345.00 | 375.00 |
| Revenue from operations of Entities | 13.76 | 687.72 |
| Total | <u>358.76</u> | <u>1,062.72</u> |
| Note 13 | | |
| Other Income | | |
| Interest income | 41.01 | 40.99 |
| Profit on sale of Share of Subsidiary Company | 48.21 | - |
| Profit on Sale of Assets | 178.91 | - |
| Dividend income | 0.43 | 1.72 |
| Interest receipt on Income Tax Refund | 1.26 | - |
| Miscellaneous Income | 0.36 | 0.36 |
| Total | <u>270.18</u> | <u>43.07</u> |



Notes to the Financial Statements (consolidated)

₹ in Lakhs

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Note 14 | | |
| Cost of Land | | |
| Cost of Land held as Stock in Trade | 45.34 | 72.21 |
| | <u>45.34</u> | <u>72.21</u> |
| Note 15 | | |
| Purchase of Stock-in-Trade | | |
| Cost of Purchases Realty (Land) | 11.28 | 21.58 |
| | <u>11.28</u> | <u>21.58</u> |
| Note 16 | | |
| Changes in Stock of Finished Goods and Stock - in- trade | | |
| Opening balance of Inventory | 451.14 | 745.18 |
| (A) | <u>451.14</u> | <u>745.18</u> |
| Less : | | |
| Closing balance of Inventory | 306.08 | 451.14 |
| (B) | <u>306.08</u> | <u>451.14</u> |
| Net Value (A) -(B) | <u>145.06</u> | <u>294.04</u> |
| Note 17 | | |
| Employee benefits expense | | |
| Salaries | 59.45 | 656.87 |
| Contribution to provident and other funds | 1.62 | 1.48 |
| Staff welfare expenses | 1.49 | 12.95 |
| Total | <u>62.56</u> | <u>671.30</u> |
| Note 18 | | |
| Finance costs | | |
| Interest on Borrowings | 68.43 | 80.18 |
| Other finance cost | - | 0.39 |
| Interest on income tax u/s 234 B & C | 1.86 | - |
| Total | <u>70.29</u> | <u>80.57</u> |
| Note 19 | | |
| Other Expenses | | |
| Insurance | 0.97 | 1.17 |
| Rates and taxes | 6.37 | 7.25 |
| Sitting Fees | 1.40 | 1.30 |
| Power and Fuel Consumed | 3.17 | 5.06 |
| Rent | 4.57 | 16.06 |
| Repairs - Building | 0.99 | 2.58 |
| Repairs - Others | 1.41 | 4.44 |
| Communication Expenses | 1.53 | 1.75 |
| Travelling and Conveyance | 12.06 | 12.85 |
| Selling expenses | 10.34 | 7.50 |
| Donation | 0.18 | 0.39 |
| Legal and Professional fees | 21.97 | 22.73 |
| Auditors Remuneration | 2.74 | 2.93 |
| Bad debts written off | - | 3.94 |
| Bank Charges | 1.10 | 0.11 |
| Bad and doubtful advance written off | 0.17 | 1.83 |
| Loss on sale of assets | 4.17 | 1.72 |
| Assets written off | 1.46 | - |
| Miscellaneous expenses | 28.06 | 52.33 |
| Total | <u>102.66</u> | <u>145.94</u> |
| Note 20 : Exceptional items | - | - |

PRIME URBAN DEVELOPMENT INDIA LIMITED

Note No. 21: Notes to the consolidated financial statement:

21.01: Members of the Group:

Prime Urban Development India Limited's subsidiaries and associates in which the company has control are listed below:

| Sl.No | Particulars | Nature | Proportion of ownership interest | Date of Incorporation/ Acquisition |
|--|--|------------------|----------------------------------|------------------------------------|
| Subsidiaries | | | | |
| 1 | ATL Textile Processors Limited Note-1 | Subsidiary | 100% | 22.03.1996 |
| 2 | Manoj Yarn Processors Limited Note-3 | Subsidiary | 100% | 08.02.1996 |
| 3 | Srivarsha Realtors Pvt Ltd | Subsidiary | 60% | 20.09.2016 |
| 4 | Newline Buildtech Private Limited Note-2 | Subsidiary | 100% | 09.08.2017 |
| 5 | Prime Urban North America INC - Note-4 | Subsidiary | 100% | 22.07.2020 |
| Associates in which the Company has control | | | | |
| 6 | Prime Newline AOP | AOP | 90% | 23.07.2008 |
| 7 | Prime Developers | Partnership Firm | 50% | 15.07.2004 |
| 8 | Prime Urban Developers | Partnership Firm | 67% | 11.10.2018 |
| 9 | Prime Mall Developers | Partnership Firm | 50% | 23.05.2007 |
| 10 | Prathan City Developers LLP | LLP | 67% | 02.04.2019 |

Note 1 & 2 : The Board of Directors of the Company and two of its wholly owned subsidiary companies viz. ATL Textile Processors Limited (Transferor Company – 1) and New Line Buildtech Private Limited (Transferor Company – 2), had approved the draft scheme of amalgamation of said subsidiary companies with the Company in terms of Sections 230 to 232 of the Companies Act, 2013, in their respective board meetings dated November 12, 2022. The appointed date under the said scheme is April 1, 2022 or such other date as may be approved by the NCLT. The amalgamation is subject to the provisions of the said scheme document and receipt of the relevant regulatory and statutory approvals.

Note 3: During the financial year 2024-25, the wholly owned subsidiary company, Manoj Yarn Processors name strike off was approved by ROC on 06.07.2024.

Note 4: During the financial year 2024-25, the holding company had dis-invested the entire stake of its subsidiary company, Prime Urban North America INC and consequently Prime Urban North America INC ceases to be the subsidiary with effect from December 09, 2024.

21.02: BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard as notified under the Companies (Indian Accounting standards), 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the group are prepared and presented on accrual basis and under the historical cost convention except the following material items that have been measured at fair value as required by the relevant Ind AS.

- Defined benefit and other long term employee benefits.

21.03: Contingent liabilities and commitments

₹ in Lakhs

| | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---|------------------------------------|------------------------------------|
| Contingent liabilities (to the extent not provided for) | | |
| Disputed Tax Demands : | | |
| (i) Income Tax (Tax deposits Rs.213.51 lacs ; pr.yr.216.36 lacs) The Income Tax liability for AY 2009-10 for Rs.515.96 lacs is under appeal before the Honb'le Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand. | 743.09 | 743.09 |



21.04: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakhs

| Particulars | | As at 31 st March, 2025 | As at 31 st March, 2024 |
|-------------|--|------------------------------------|------------------------------------|
| (i) | Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | NIL | NIL |
| (ii) | Interest paid along with the amounts of the payment made to the supplier beyond the appointed day | NIL | NIL |
| (iii) | The amount of interest due and payable for the year | NIL | NIL |
| (iv) | The amount of interest accrued and remaining unpaid at the end of the accounting year | NIL | NIL |
| (v) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | NIL | NIL |

21.05: General notes

- In the opinion of the management, assets other than property, plant and equipment and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- The accounts of certain Trade Receivables, Trade Payables, Loans & Advances and Banks are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

21.06: Auditors Remuneration (excluding service tax/GST)

₹ in Lakhs

| Particulars | 31.3.2025 | 31.3.2024 |
|--------------------|-------------|-------------|
| Audit fees | 2.58 | 2.68 |
| Certification fees | 0.18 | 0.25 |
| Total | 2.74 | 2.93 |

21.07: Employee Benefit Plans :

Defined contribution plans :

The company contributed to Gratuity and Provident Fund to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll cost to fund benefits.

₹ in Lakhs

| Particulars | | 2024-2025 | 2023-2024 |
|-------------|-----------------------------|-----------|-----------|
| a. | Provident Fund Contribution | 0.39 | 0.61 |
| b. | Gratuity | 1.22 | 0.87 |

a. Defined Benefit plan :

Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity plan") covering eligible employees. The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under the respective scheme.

PRIME URBAN DEVELOPMENT INDIA LIMITED

b. The disclosure in respect of the defined Gratuity Plan are given below:

₹ in Lacs

| 01. | Assumptions | 31.03.2025 | 31.03.2024 |
|-----|---|------------|------------|
| | Discount Rate | 7.25% | 7.25% |
| | Salary Escalation | 7.00% | 7.00% |
| 02. | Changes in the present value of obligation | | |
| | Present value of obligation as at beginning of year | 32.55 | 27.55 |
| | Interest Cost | 2.36 | 2.00 |
| | Current Service Cost | 1.20 | 0.85 |
| | Benefits paid | (20.00) | 2.15 |
| | Actuarial Loss/(Gain) on obligations | 3.60 | 3.26 |
| | Present value of obligations as at the end of year | 19.72 | 32.56 |
| 03. | Changes in the fair value of plan assets | | |
| | Fair value of plan assets at beginning of year | 34.37 | 32.14 |
| | Expected return on plan assets | 2.38 | 2.35 |
| | Contributions | -- | -- |
| | Benefits paid | (20.00) | -- |
| | Actuarial Gain/(Loss) on Plan assets | -- | -- |
| | Fair value of plan assets at the end of year | 16.75 | 34.37 |
| 04. | Fair value of plan assets | | |
| | Fair value of plan assets at beginning of the year | 34.37 | 32.14 |
| | Actual return on plan assets | 2.38 | 2.23 |
| | Contributions | -- | -- |
| | Benefits paid | (20.00) | -- |
| | Fair value of plan assets at the end of year | 16.75 | 34.37 |
| | Funded status | (2.96) | 1.82 |
| 05. | Actuarial Gain/Loss recognized | | |
| | Actuarial (gain) /Loss for the year – obligation | (3.60) | (2.15) |
| | Actuarial (gain)/Loss for the year – plan assets | -- | -- |
| | Total Loss/ (gain) for the year | 3.60 | 2.15 |
| | Actuarial Loss/(Gain) recognized in the year | 3.60 | 2.15 |
| 06. | Amounts recognized in the balance sheet and Profit & Loss | | |
| | Present value of obligations as at the end of the year | 19.70 | 32.56 |
| | Fair value of plan assets as at the end of the year | 16.75 | 34.37 |
| | Funded status | (2.96) | 1.82 |
| | Net Asset/(Liability) recognized in balance sheet | (2.96) | 1.82 |
| 07. | Expenses charged in statement of Profit and Loss | | |
| | Current Service cost | 1.20 | 0.85 |
| | Interest Cost | 2.36 | 2.00 |
| | Expected return on plan assets | (2.37) | (2.24) |
| | Net Actuarial loss/(gain) recognized in the year | 3.60 | 2.15 |
| | Expenses recognized in statement of Profit and Loss | 4.78 | 2.76 |

- Notes:
- The entire Plan Assets are managed by LIC
 - The expected return on Plan Assets is as furnished by LIC
 - The estimate of future salary increase takes in to account inflation, likely increments, promotions and other relevant factors.

c. Sensitivity Analysis:

₹ in Lacs

| Impact on defined benefit obligation | As at 31 st March, 2025 Increase/(Decrease) in liability | As at 31 st March, 2024 Increase/(Decrease) in liability |
|--------------------------------------|--|--|
| +1.00% Change in rate of discounting | (0.46) | (1.80) |
| -1.00% Change in rate of discounting | 0.53 | 1.98 |
| +1.00% Growth in rate of Salary | 0.44 | 1.06 |
| -1.00% Growth in rate of Salary | -0.44 | (0.93) |
| +1.00% Change in Attrition Rate | -0.02 | -- |
| -1.00% Change in Attrition Rate | 0.03 | (0.01) |
| Mortality Rate 10% up | -- | (0.01) |



d. The Defined benefit obligation shall mature as follows:

₹ in Lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|------------------------|------------------------------------|------------------------------------|
| Within 1 year | 0.21 | 1.12 |
| 1-2 year | 0.22 | 15.50 |
| 2-3 year | 0.22 | 0.12 |
| 3-4 year | 0.22 | 0.11 |
| 4-5 year | 0.23 | 0.10 |
| 6-10 year | 1.20 | 0.45 |
| Payouts above 10 years | 24.06 | 12.52 |

21.08: Disclosure in respect of related parties pursuant to Ind AS 24:

List of Related Parties and nature of relationships:

₹ in Lakhs

| With whom transactions have been entered into : | | |
|---|--|---|
| (i) | Key Managerial Personnel | <p>Mr. Purusottam Das Patodia Chairman & Managing Director</p> <p>Mr. Manoj Kumar Patodia Non-executive non- independent Director</p> <p>Mrs. Indiradevi Patodia Additional Director - whole time</p> <p>Mr. T. Paul Sugumaran Authorized Signatory</p> <p>Mr. S. Udayananda GM (Finance) and CFO</p> <p>Ms. Darshi Shah Company Secretary & Compliance Officer</p> |
| (ii) | Enterprises having Common Key Management Personnel | <p>Pat Credit Limited</p> <p>Anjana Syntex Co. Limited</p> <p>Prime Hitech Textiles LLP</p> <p>Patodia Overseas Exports LLP</p> |
| (iii) | Relatives of Key Managerial Personnel | <p>Mrs. Indiradevi Patodia Wife of Mr. Purusottam Das Patodia</p> |

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21.09: Transactions with related parties in the ordinary course of business

₹ in Lakhs

| Nature of Transaction | Associates | Key Managerial Personnel | Enterprises /Relatives of Key Managerial Personnel | Total |
|------------------------------|-------------------|--------------------------|--|-------------------|
| Rent received | 0.45 (0.45) | - (Nil) | (Nil) | 0.45 (0.45) |
| Interest paid | 19.30 -- | 7.21 (10.15) | -- (--) | 26.51 (10.15) |
| Interest Received | 108.35 (98.06) | -- -- | -- -- | 108.35 (98.09) |
| Remuneration Paid | | | 1.89 (1.67) | 1.89 (1.67) |
| a. Mr. Purusottamdas Patodia | | 11.43 (13.29) | | 11.43 (13.29) |
| b. Mr. S. Udayananda | | 13.42 (13.42) | | 13.42 (13.42) |
| c. Ms. Darshi Shah | | 16.50 (15.37) | | 16.50 (15.37) |
| Total | | 41.35 (42.08) | 1.89 (1.67) | 43.24 (43.75) |

(Figures in bracket represent figures for the previous year)

- 21.10:** In Prime Mall Developers Financials for the Year ended 31st March, 2025, where the company is 50% Partner, the following note is appearing:

"The contract for construction of Mall/Commercial space entered into with M/s. Reliance Prolific Traders Pvt Ltd in 2007 had been cancelled on 31.08.2024, resulting in forgoing of advance of Rs. 27.19 crs made by M/s. Reliance Prolific Trade Pvt Ltd. The Owner of the land was to obtain share in the construction which was part of its sale consideration.

The Firm continues to treat the above advance received in the financials as advance only in view of the Arbitration proceedings filed before the Hon'ble Madras High Court with regard to disputes between the Land Owner who is also a Partner (Prime Urban Development India Ltd) and other two partners and also against the Firm (Prime Mall). The related assets namely Contract Execution - Pre Operative Expenses will be continued to be treated as pre-operative expenses.

Accordingly, in view of uncertainty there is no change in the treatment of the aforesaid advance in the books of accounts as on 31st March 2025. The requisite adequate accounting treatment will be given according to the final award that may be passed in the Arbitration proceedings whenever it is pronounced which may result in the accrual of income to the extent of Company's share (50%) and consequential income tax liability thereon."

21.11: Details of Lease arrangements

- a. The Company has entered into finance lease arrangements for vehicles and Future minimum lease payments and minimum lease payments are as follows :

₹ in Lakhs

| Due | Total Minimum Lease Payments Outstanding | Future Interests on Outstanding | Present value of Minimum Lease Payments |
|-----------------------------------|--|---------------------------------|---|
| 1. Within one year | 12.05 (16.22) | 0.37 (1.61) | 12.42 (17.83) |
| 2. Between one year to five years | -- (12.05) | -- (0.37) | -- (12.42) |
| 3. More than five years | -- (--) | -- (--) | -- (--) |
| Total | 12.05 (28.24) | 0.37 (1.98) | 12.42 (30.25) |

(Figures in bracket represent figures for the previous year)



- b. The Company has taken premise under cancellable operating lease. These lease agreement is normally renewed on expiry. The rental expenditure is accounted for in statement of Profit and Loss of the Company in accordance with Ind AS 17 on lease transactions.

21.12: Earnings Per Share

- a. The Company has entered into finance lease arrangements for vehicles and Future minimum lease payments and minimum lease payments are as follows :

₹ in Lakhs

| Particulars | 2024-2025 | 2023-2024 |
|--|-------------|-------------|
| a. Profit/(Loss) after tax excluding exceptional items | 124.94 | (204.07) |
| b. Less : Exceptional items | -- | -- |
| c. Profit/(Loss) after tax including exceptional items | 124.94 | (204.07) |
| d. Number of Equity shares outstanding | 266,43,600 | 266,43,600 |
| e. Basic/Diluted Earnings Per Share (EPS) : | | |
| - EPS excluding exceptional items (a/d) | 0.47 | (0.77) |
| - EPS including exceptional items (c/d) | 0.47 | (0.77) |
| f. Face value per share – in Rs. | 2 per share | 2 per share |

21.13: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability)

Timing difference comprises of :

₹ in Lakhs

| Deferred Tax Asset | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| 1. Carry forward Unabsorbed Depreciation | 18.60 | 17.86 |
| 2-. Carry forward Unabsorbed Business Loss | 880.97 | 892.59 |
| Total | 899.57 | 910.45 |
| Less: Deferred Tax Liability | | |
| 1. Depreciation | -- | 3.27 |
| Total | -- | -- |
| Net Deferred Tax Asset/(Liability) | 899.57 | 907.18 |

As a matter of the commercial prudence, deferred tax asset due to timing difference is not provided in the accounts.

Deferred Tax Assets /(Liability)

₹ in Lakhs

| Particulars | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|-------------------------------------|------------|------------|------------|
| Opening Balance | 75.41 | 77.83 | 18.54 |
| Recognized in Profit and Loss | -- | (2.42) | 0.06 |
| MAT Credit entitlement | -- | -- | (**)59.26 |
| Net Deferred Tax Assets/(Liability) | 75.41 | 75.41 | 77.83 |

(**) MAT Credit entitlement recognized during the year 2022-23 is related to previous year credits.

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21.14: Ratios

| Sl. No | Ratios | Consolidated | | | |
|---|---|--------------|---------|------------------------|---------------------|
| | Ratios with Numerator and Denominators | 2024-25 | 2023-24 | Percentage of Variance | Reason for variance |
| 1 | Current Ratio | 0.75 | 0.64 | 16% | Reduction in stock |
| | Current Assets/Current Liabilities | | | | |
| 2 | Debt - Equity Ratio | | | | |
| | Total Debt/Shareholders equity | (0.26) | (2.07) | -87% | Note 1 |
| 3 | Debt Service Coverage Ratio | | | | |
| | Earnings available for debt service/ Debt Service | NA | NA | | |
| 4 | Return on Equity (ROE) | | | | |
| | (Net Profit after taxes - preference dividend) /Average Shareholders Equity | (0.41) | 0.54 | -176% | Note 2 |
| 5 | Inventory Turnover Ratio | | | | |
| | Sales / Average Inventory | 0.22 | 0.39 | -43% | Note 3 |
| 6 | Trade Receivable Turnover Ratio | | | | |
| | Net Credit Sales / Average Accounts receivable | 2.20 | 6.29 | -65% | |
| 7 | Trade Payable turnover ratio | 0.09 | 0.20 | -55% | |
| | Net Credit Purchase/ Average Trade Payable | | | | |
| 8 | Net Capital Turnover Ratio | | | | |
| | Net Sales / Average working capital | (0.83) | (1.26) | -34% | Note 4 |
| 9 | Net Profit Ratio | | | | |
| | Net Profit / Net Sales | 0.35 | (0.19) | -284% | Note 4 |
| 10 | Return on Capital Employed (ROCE) | | | | |
| | Earnings before Interest and taxes/capital employed | (1.06) | (0.31) | 248% | Note 5 |
| 11 | Return on Investments | NA | NA | | |
| Working Capital = Current Assets - Current Liabilities Capital Employed = Tangible Networth+ Total Debt+Deferred Tax Liability | | | | | |
| Note 1 | Debt Service Ratio decreased due to reduction in Shareholders equity due to current year loss | | | | |
| Note 2 | ROE ratio increased due to reduction in Shareholders equity due to current year loss | | | | |
| Note 3 | Inventory: Turnover ratio increased due to reduction in inventory | | | | |
| Note 4 | Net Capital Turnover ratio increased due to increase in turnover | | | | |
| Note 5 | Reduction in ROCE is due to Loss during the year | | | | |

21.15: Capital Management Note:

Capital Management Risk:

The Company's aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The key objective of the Company's capital management is to ensure that it maintain a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The company is focused on maintaining a strong equity base to ensure independence, security as well as finance flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.



The capital structure as at balance sheet date was as follows :

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| Total equity attributable to the equity shareholders of the Company | (307.02) | (376.83) |
| As a percentage of total capital | 100% | 100% |
| Long-term borrowings | -- | 16.23 |
| Total borrowings | -- | 16.23 |
| As a percentage of total capital | -- | -- |
| Total capital (Equity and Borrowings) | (307.02) | (393.06) |

21.16. Disclosure with regard to liquidity risk showing details of contractual cash outflow, Interest rate sensitivity, fair value matrix as per Ind AS

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is hardly much exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's risk management is carried out by a corporate finance team under the policies approved by the Board of Directors under the broad parameters;

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with interest rates.

The Company manages its interest rate risk by having a portfolio of loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total portfolio.

Interest rate sensitivity

In view of any inadequate expose to disruptive borrowings, there is hardly any possible change in interest rates on that portion of borrowings. With all other variables held constant, the companies profit before tax is hardly affected through the impact on interest rate borrowings:

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss.

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Credit Risk Management:

Financial instruments and cash deposits

The amortized cost and fair value of financial instruments by categories as at balance sheet date is as follows:

| Particulars | Note | As at 31 st March, 2025 | | | As at 31 st March, 2024 | | |
|------------------------------|--------|------------------------------------|-----------|-----------|------------------------------------|-----------|-----------|
| | | Amortized cost | FVTOCI | FVTPL | Amortized cost | FVTOCI | FVTPL |
| Financial assets | | | | | | | |
| Other Investments | 4(a) | 5.00 | -- | -- | 5.00 | -- | -- |
| Investments | 4(d) | -- | -- | -- | -- | -- | -- |
| Inventories | 5 | 306.08 | -- | -- | 496.48 | -- | -- |
| Trade receivables | 4(e) | 41.14 | -- | -- | 40.55 | -- | -- |
| Cash and cash equivalents | 4(f,g) | 31.06 | -- | -- | 23.87 | -- | -- |
| Loans to others | 4(i) | 338.06 | -- | -- | 275.30 | -- | -- |
| Total | | 721.34 | -- | -- | 841.10 | -- | -- |
| Financial liabilities | | | | | | | |
| Borrowings | 10(a) | 80.70 | -- | -- | 764.38 | -- | -- |
| Trade payables | 10(b) | 0.95 | -- | -- | 4.25 | -- | -- |
| Other Financial Liabilities | 9(b) | 1,458.46 | -- | -- | 1,473.18 | -- | -- |
| Total | | 1,540.11 | -- | -- | 2,241.81 | -- | -- |

The company has not disclosed the fair value of inventories, trade receivables, cash and cash equivalents, and trade payables because their carrying amounts are a reasonable approximation of fair value.

Credit Risk Management:

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are security deposits. Credit risk has been managed by the Company through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company does not foresee any expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risks pertaining to financial assets.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.

21.17 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

21.18 There is no any immovable property having title deeds not held in the name of the company.



21.19 Disclosure on PPE & Intangible Assets

- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against any liabilities.
 - (2) Company has not constructed any item in Property, Plant & equipment.
 - (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
 - (4) Company has written off discarded furniture during the year. (Ref Note 3)
 - (5) Company has not revalued any items of Property, Plant & Equipment's during the Year
 - (6) Carrying amount of Property, Plant & Equipment are not retired from active use and not held for disposal.
 - (7) The existence and carrying amounts of intangible assets whose title is not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities
- 21.20 The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties during the year under review.
- 21.21 The company has not borrowed any money from banks or financial institutions on the security of current assets during the year under review and hence disclosure requirement in this regard does not apply to the company.
- 21.22 The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- 21.23 The company does not have any charge or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 21.24 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 21.25 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- 21.26 Directly or indirectly lend or invest in o persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 21.27 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.28 The company has not received any funds from any person(s) or entity(is), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 21.29 Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- 21.30 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.31 There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 21.32 Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.
- 21.33 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 21.34 The Company has not declared any dividend to shareholders during the year.
- 21.35 The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 21.36 The figures have been rounded off to the nearest rupees in Lakhs in compliance with Schedule III to Companies Act, 2013.
- 21.37 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 21.38 The Company has not declared any dividend to shareholders during the year.
- 21.39 The figures have been rounded off to the nearest rupees in Lakhs in compliance with Schedule III to Companies Act, 2013.

As per our report of even date attached
For L.U.Krishnan & Co
Chartered Accountants
FRN 001527S

P.K. Manoj
Partner: M.No. 207550
UDIN: 25207550BMJD107104

Place : Mumbai
Date : 29.05.2025

S.Udayananda
GM(Finance) & CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman
(DIN 00032088)

Darshi Shah
Company Secretary & Compliance Officer